[2009 SECOND QUARTER REPORT]

>> EXPLORE FORWARD

Divestco

Integrated, innovative solutions to enable our customers to **drive exploration** and to deliver **shareholder value.**

Divestco is an exploration services company that provides a comprehensive and integrated portfolio of software, services, data and consulting to the **oil and gas industry.**

Through continued commitment to align and bundle products and services to generate value for customers, Divestco is creating an unparalleled set of integrated solutions and unique benefits for the marketplace. Divestco's breadth of software, services, data and consulting solutions offers customers the ability to access and analyze the information required to make business decisions and to optimize their success in the upstream oil and gas industry.

[Contents]

Financial Highlights 2

Management's Discussion & Analysis 5

Consolidated Financial Statements 30

Notes to Consolidated Financial Statements 33

Corporate Information 48

FINANCIAL HIGHLIGHTS

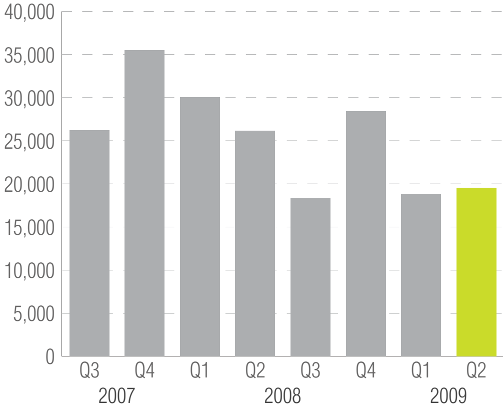
[FINANCIAL RESULTS]

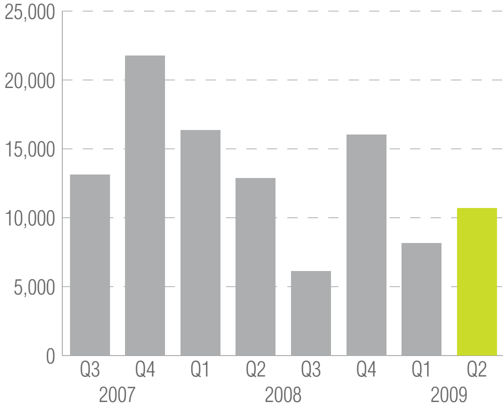
(Thousands, Except Per Share Amounts)

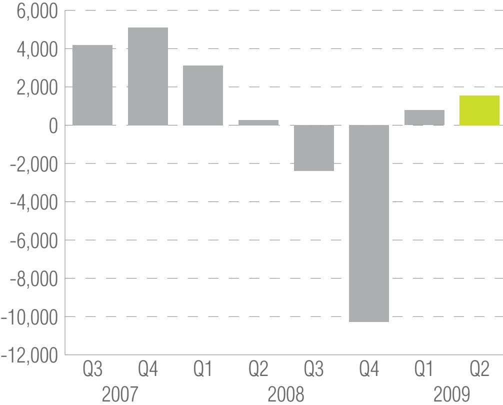
	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	$19,532	$26,175	-25%	$38,297	$56,229	-32%
EBITDA(1)	10,683	12,879	-17%	18,835	29,227	-36%
Operating Income (Loss)(1)	1,818	316	475%	(2,432)	5,123	n/a
Net Income	1,558	281	454%	2,339	3,395	-31%
Per Share – Basic	0.04	0.01	300%	0.06	0.08	-25%
Per Share – Diluted	0.04	0.01	300%	0.06	0.08	-25%
Funds from Operations(1)	6,719	13,505	-50%	14,147	27,571	-49%
Per Share – Basic(1)	0.16	0.32	-50%	0.34	0.66	-48%
Per Share – Diluted(1)	0.16	0.31	-48%	0.34	0.63	-46%
Shares Outstanding	41,958	41,846	0%	41,958	41,846	0%
Weighted Average Shares Outstanding						
Basic	41,958	41,808	0%	41,958	41,700	1%
Diluted	41,958	43,979	-5%	41,958	43,883	-4%

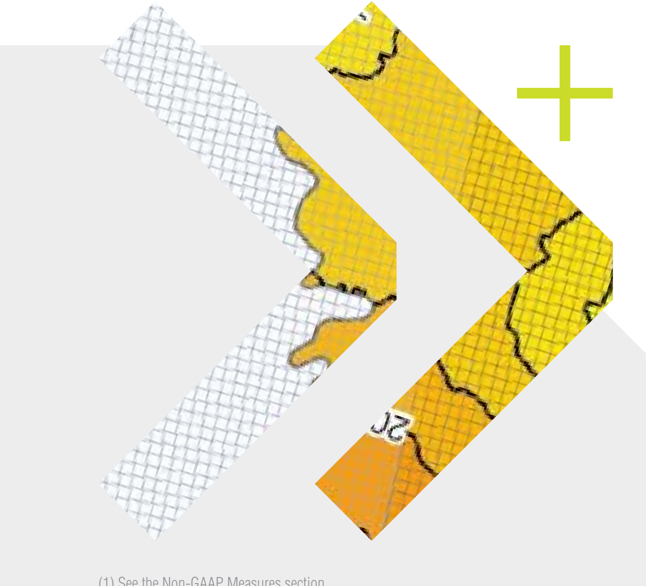
(1) See the Non-GAAP Measures section

Quarterly Comparison





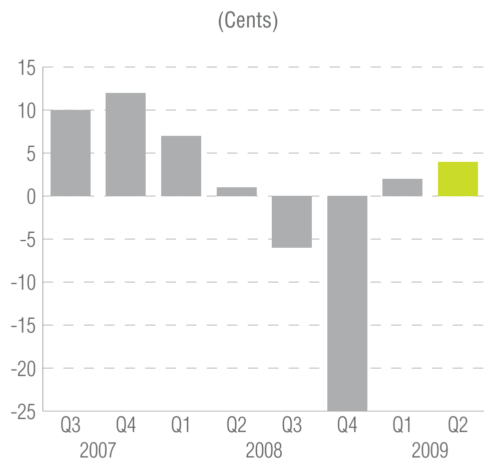




(1) See the Non-GAAP Measures section

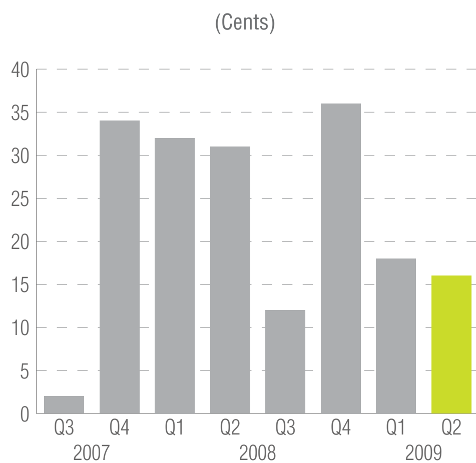
Quarterly Comparison (continued)

[EARNINGS (LOSS) PER SHARE (DILUTED)]



[FUNDS FROM OPERATIONS[1]]

[FUNDS FROM OPERATIONS PER SHARE (DILUTED)[1]]



(1) See the Non-GAAP Measures section

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three and Six Months Ended June 30, 2009

This Management's Discussion and Analysis (MD&A) for Divestco Inc. ("Divestco" or the "Company"), dated August 11, 2009, should be read in conjunction with the audited consolidated financial statements and notes for the years ended December 31, 2008 and 2007. All financial information in this section has been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and is reported in Canadian dollars unless otherwise specified.

Divestco's Business

Divestco operates under five business segments: Software, Services, Data, Consulting and Corporate.

- Software – provides and is responsible for development, maintenance and support of over 20 geological, geophysical and land applications used by oil and gas professionals, including geologists, geophysicists, engineers, land agents and land administrators worldwide. The Company offers customized software and data bundles to clients depending on their needs.
- Services – offers geomatics (seismic survey audit and custom mapping), seismic processing and database services to customers who require data quality assurance, processing and data management services for geophysical and geological information.
- Data – offers the market over 120 datasets including proprietary seismic data, drilling data and a full suite of exploration and production data (well, land, drilling, log and mapping). Data also provides seismic brokerage and ancillary document management services such as high-quality technical document digitizing and rasterizing and scanning services for customers' data management needs. Divestco has one of western Canada's largest premier seismic databases.
- Consulting – offers business solutions including business consulting services, enterprise resource planning (ERP) and customer relationship management (CRM) systems implementations, custom software development, hardware devices, network infrastructure and land management services.
- Corporate – responsible for setting Divestco's overall strategic plan which includes providing finance, accounting, sales, marketing, human resources (HR) and information technology (IT) services to the Company.

Business Strategy

Divestco is an exploration services company that provides a comprehensive and integrated portfolio of software, services, data and consulting to the oil and gas industry. Through continued commitment to align and bundle products and services to generate value for customers, Divestco is creating an unparalleled set of integrated solutions and unique benefits for the marketplace. Divestco's breadth of software, services, data and consulting solutions offers customers the ability to access and analyze the information required to make business decisions and to optimize their success in the upstream oil and gas industry.

Forward-Looking Information

Divestco's quarterly report contains forward-looking information related to the Company's capital expenditures, projected growth, view and outlook towards future oil and gas prices and market conditions, and demand for its products and services. Statements that contain words such as "could', "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning applicable by Canadian securities legislation. Although management of the Company believes that the expectations reflected in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to have been correct because, should one or more of the risks materialize, or should the assumptions underlying forward-looking statements or forward-looking information prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated

or expected. Except where required by law, the Company does not assume any obligation to update these forward-looking statements or forward-looking information if conditions or opinions should change. Readers should not place undue reliance on forward-looking statements or forward-looking information. All of the forward-looking statements and forward-looking information of the Company contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements pertaining to the following*:

- Company's ability to reduce debt, improve liquidity, correct its working capital deficiency and maintain profitability in the current economy
- Availability of external and internal funding for future operations
- Relative future competitive position of the Company
- Nature and timing of growth
- Future sales of the Company's seismic data library
- Oil and natural gas production levels
- Planned capital expenditure programs
- Supply and demand for oil and natural gas
- Future demand for products/services
- Commodity prices
- Fluctuations in interest rates
- Impact of Canadian federal and provincial governmental regulation on the Company
- Expected levels of operating costs, general administrative costs, costs of services and other costs and expenses
- Future ability to execute dispositions of assets or businesses
- Expectations regarding the Company's ability to raise capital and to add to seismic data through new seismic shoots and acquisition of existing seismic data
- Treatment under tax laws

**These statements are included under the headings, "Overall Performance, "Outlook" under "Results of Operations by Segment" and "Liquidity and Capital Resources" of this MD&A.*

These forward-looking statements are based upon assumptions including: future prices for crude oil and natural gas, future interest rates and future availability of debt and equity financing will be at levels and costs that allow the Company to manage, operate and finance its business and develop its software products and various oil and gas datasets including its seismic data library, and meet its future obligations; the regulatory framework in respect of royalties, taxes and environmental matters applicable to the Company and its customers will not become so onerous on both the Company and its customers as to preclude the Company and its customers from viably managing, operating and financing its business and the development of its software and data; and that the Company will continue to be able to identify, attract and employ qualified staff and obtain the outside expertise as well as specialized and other equipment it requires to manage, operate and finance its business and develop its properties.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including:

- General economic, market and business conditions
- Volatility in market prices for crude oil and natural gas
- Ability of Divestco's clients to explore for, develop and produce oil and gas
- Availability of financing and capital
- Fluctuations in interest rates
- Demand for the Company's product and services
- Weather and climate conditions
- Competitive actions by other companies
- Availability of skilled labour
- Failure to obtain regulatory approvals in a timely manner
- Adverse conditions in the debt and equity markets
- Government actions including changes in environment and other regulations

These risks and uncertainties are discussed in greater detail in the Business Risks and Environment section of this MD&A and in the Company's 2009 Annual Information Form, incorporated here by reference.

Non-GAAP Measures

This MD&A uses the terms "EBITDA" (earnings before interest, income taxes, depreciation and amortization), "operating income", "funds from operations", and "funds from operations per share (basic and diluted)"; however, these terms are not measures that have any standardized meaning prescribed by Canadian GAAP and are considered non-GAAP measures. While these measures may not be comparable to similar measures presented by other issuers, they are described and presented in this MD&A to provide shareholders and potential investors with additional information regarding the Company's results, liquidity, and its ability to generate funds to finance its operations.

EBITDA and Operating Income

Divestco uses EBITDA and operating income as key measures to evaluate the performance of its segments and divisions as well as the Company overall, with the closest GAAP measure being net income. EBITDA and operating income are measures commonly reported and widely used by investors as indicators of the Company's operating performance and ability to incur and service debt, and as a valuation metric. The Company believes EBITDA and operating income assists investors in comparing the Company's performance on a consistent basis without regard to financing decisions and depreciation and amortization, which are non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors such as historical cost.

EBITDA and operating income are not calculations based on Canadian GAAP and should not be considered alternatives to net income in measuring the Company's performance. As well, EBITDA and operating income should not be used as exclusive measures of cash flow, because they do not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows. While EBITDA and operating income have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, investors should be cautioned that EBITDA and operating income as reported by Divestco may not be comparable in all instances to EBITDA and operating income as reported by other companies. Investors should also carefully consider the specific items included in Divestco's computation of EBITDA and operating income.

The following is a reconciliation of EBITDA and operating income with net income:

(Thousands)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
Net Income	$ 1,558	$ 281	$ 2,339	$ 3,395
Income Tax Expense (Reduction)	234	32	(347)	1,740
Other Income (Loss)[1]	(26)	(3)	4,424	12
Operating Income (Loss)	$ 1,818	$ 316	$ (2,432)	$ 5,123
Interest	891	1,249	1,792	2,533
Depreciation and Amortization	7,974	11,314	19,475	21,571
EBITDA	$10,683	$12,879	$18,835	$29,227

[1] Other income (loss) includes foreign exchange gains or losses, gains or losses on sales of property, plant and equipment/investments, and equity investment income or loss.

Funds from Operations

Divestco reports funds from operations because it is a key measure used by management to evaluate its performance and to assess the ability of the Company to finance operating and investing activities. Funds from operations excludes certain working capital changes and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows. It is not a calculation based on Canadian GAAP and should not be considered an alternative to the consolidated statements of cash flows. Funds from operations is a measure that can be used to gauge Divestco's capacity to generate discretionary cash flow. Investors should be cautioned that funds from operations as reported by Divestco may not be comparable in all instances to funds from operations as reported by other companies. While the closest GAAP measure is cash flows from operating activities, funds from operations is considered relevant because it provides an indication of how much cash generated by operations is available before proceeds from divested assets and changes in certain working capital items.

The following reconciles funds from operations with cash flows from operating activities:

(Thousands)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
Cash Flows from Operating Activities	$11,905	$18,110	$15,741	$25,402
Changes in Non-Cash Working Capital Balances related to operating activities	(5,186)	(4,688)	(1,857)	1,729
Decrease in Non-Current Deferred Revenue	–	83	263	440
Funds from Operations	$ 6,719	$13,505	$14,147	$27,571

Business Risks and Environment

Demand for Products and Services

Divestco's business is tied primarily to the oil and gas exploration and production industry. The demand and price for services and products offered by Divestco depends on the activity levels for oil and gas producers, which are determined by commodity prices, supply and demand for oil and natural gas, access to credit and capital markets, and to a lesser extent, government regulation (including regulation of environmental matters and material changes in taxation policies).

Divestco receives a significant portion of its revenue from the licensing of seismic data. Therefore the Company spends a considerable amount of time determining the optimal location to conduct a seismic survey, which includes using its contacts in the oil and gas exploration and production industry. In order to minimize capital risk, the Company routinely pre-sells data licenses in advance of committing to a capital outlay. For larger seismic programs, the Company may rely on third parties to share in the cost and these parties are also susceptible to the risks and uncertainties associated with the oil and gas industry.

Although Divestco does what it considers to be a thorough analysis of the factors that may affect the probability of future sales of its seismic surveys and obtains pre-sale commitments for a majority of these costs, there is no certainty of future demand for these surveys by the oil and gas industry.

Seasonality

Acquisition of seismic data is usually completed in the winter season when the ground is frozen. These conditions are imperative, especially in the northern areas of Alberta and British Columbia where seismic acquisition requires the use of heavy equipment.

Unfavourable weather conditions may cause potential cost overruns and delays in the field data acquisition portion of the seismic data survey, delaying revenue recognition. Revenue is recognized on the date the data is delivered to the client.

Divestco depends on qualified contractors to complete the surveys on time and within budget. To help ensure this, Divestco obtains written cost estimates before a survey begins, and then regularly follows up with the contractor on the progress and costs incurred during the survey.

Other segments of the Company, such as Services, normally exhibit a noticeable reduction in sales from mid-April through to the end of September and a noticeable increase in sales during the fall and winter months when significant drilling and exploration activities are underway in North America. Divestco tries to minimize these fluctuations by performing specific types of contract work appropriate for lower-activity months. The Software segment typically experiences a slowdown during July and August, which is generally a slower period for the oil and gas industry in western Canada.

Competition

The Company operates in a highly competitive, price-sensitive industry. In addition, Divestco competes with some senior companies that generally have access to a larger pool of capital resources and may have significant international presence. Divestco attempts to distinguish itself from its competitors by selling a wide range of oil and gas exploration products and services on either a stand-alone basis or as bundled solutions customized to the customer's needs.

Skilled Labour

Divestco's success depends on attracting and retaining highly skilled management, geophysical, geological, software development, sales, consulting, and other staff. The Company achieves this by offering an attractive compensation package and training. To protect its competitive advantage and intellectual property, Divestco has internal confidentiality policies and obtains non-compete agreements from certain employees.

Government Regulations and Safety

Divestco's seismic operations are subject to a variety of Canadian federal and provincial laws and regulations, including laws and regulations relating to safety and the protection of the environment. In its operations, the Company and its contractors are required to invest financial and managerial resources to comply with such laws and related permit requirements. However, because such laws and regulations are subject to change, it is not feasible for the Company to predict the cost or impact of such laws and regulations on its future operations. As well, the adoption or modification of laws and regulations could lead oil and gas companies to curtail exploration and development, reducing the demand for seismic surveys, which could also adversely affect the Company's seismic operations.

In addition to the "Business Risks and Environment" section in this MD&A, see the "Risk Factors" section in the Company's Annual Information Form (AIF) for the year ended December 31, 2008. A copy of the Company's AIF and other continuous disclosure documents can be viewed at www.sedar.com or on the Company's website at www.divestco.com.

Overall Performance

FINANCIAL RESULTS

(Thousands, Except Per Share Amounts)

	THREE MONTHS ENDED JUNE 30			SIX MONTHS ENDED JUNE 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	$19,532	$26,175	-25%	$38,297	$56,229	-32%
Operating Expenses	8,849	13,296	-33%	19,462	27,002	-28%
EBITDA[1]	10,683	12,879	-17%	18,835	29,227	-36%
Interest	891	1,249	-29%	1,792	2,533	-29%
Depreciation and Amortization	7,974	11,314	-30%	19,475	21,571	-10%
Operating Income (Loss)[1]	1,818	316	475%	(2,432)	5,123	N/A
Other Income	(26)	(3)	N/A	4,424	12	36767%
Income Tax Expense (Reduction)	234	32	631%	(347)	1,740	N/A
Net Income	$ 1,558	$ 281	454%	$ 2,339	$ 3,395	-31%
Per Share – Basic	0.04	0.01	300%	0.06	0.08	-25%
Per Share – Diluted	0.04	0.01	300%	0.06	0.08	-25%
Funds from Operations[1]	$ 6,719	$13,505	-50%	$14,147	$27,571	-49%
Per Share – Basic[1]	0.16	0.32	-50%	0.34	0.66	-48%
Per Share – Diluted[1]	0.16	0.31	-48%	0.34	0.63	-46%
Shares Outstanding	41,958	41,846	0%	41,958	41,846	0%
Weighted Average Shares Outstanding						
Basic	41,958	41,808	0%	41,958	41,700	1%
Diluted	41,958	43,979	-5%	41,958	43,883	-4%

FINANCIAL POSITION

(Thousands)

	BALANCE AS AT		
	Jun 30, 2009	Dec 31, 2008	Dec 31, 2007
Total Assets	$186,279	$209,735	$235,509
Working Capital Deficit[2]	(14,234)	(9,735)	(28,077)
Long-Term Debt Obligations (Including Current Portion)	36,623	48,085	44,289

(1) See the Non-GAAP Measures section.

(2) Excluding the current portion of deferred revenue of $3.9 million, the Company's working capital deficit was $14.2 million at the end of June 2009, compared to a $9.7 million deficit at the end of 2008, excluding deferred revenue of $11.2 million. The increase in working capital deficit (net of deferred revenue) is directly attributed to Divestco and its lenders agreeing to an accelerated payment schedule to the Company's credit obligations and a requirement to commit the proceeds from the divestiture of Divestco's Archive and Technical Records divisions to term debt as opposed to revolving debt. The Company remains focused on strengthening its balance sheet and restoring a positive working capital balance.

Earnings Variance Analysis
Q2 2009 Versus Q2 2008

Divestco generated net income of $1.6 million (4 cents/share (diluted)) for the second quarter of 2009 compared with net income of $0.3 million (1 cent/share (diluted)) in Q2 2008. The increase was mainly due to an increase in data library revenue combined with operating expense reductions. However, the Company overall continued to experience the effects of the global economic recession.

Operating highlights included:

- $13.6 million in aggregate data library revenue ($4.4 million (47%) increase from Q2 2008)
- Reduced long-term debt by $5.1 million (12%) from the end of Q1 2009
- Lowered operating costs (salaries and G&A expenses) by $4.4 million (33%)

Six Months Ended June 30, 2009 Versus Six Months Ended June 30, 2008

Divestco generated net income of $2.3 million (6 cents/share (diluted)) for the six months ended June 30, 2009 compared with net income of $3.4 million (8 cents/share (diluted)) for the same period in 2008. The global economic recession and restricted capital access continued to result in clients reducing their capital spending, which affected top line revenue across the Company. However the Company's proactive operating expense reductions were a significant factor in bottom line results. In addition a $4.4 million gain was realized on the sale of the Company's Archive and Technical Records divisions in Q1 2009.

Operating highlights included:

- Reduced long-term debt obligations by $11.6 million (24%) since December 31, 2008
- Lowered operating costs (salaries and G&A expenses) by $7.5 million (28%) compared to the same period in 2008
- Divested of the Company's Archive and Technical Records division for cash proceeds of $3.3 million and $1.5 million in prepaid archive services
- Completed a $8.5 million, 173 km^2 seismic participation survey (100% funded) in the Upper Cutbank region of north-eastern British Columbia (BC) extending into western Alberta
- Generated $15.5 million in aggregate data library sales

Economic Impact on Earnings and Future Operations

The current worldwide economic recession, credit crisis and lower natural gas and oil prices have affected the demand for some of the Company's products and services. In light of a potential prolonged downturn in the service industry, and as previously announced, Divestco is committed to a strategy of debt reduction, restricted capital spending and reducing expenses. Divestco has been proactive in addressing its largest expense which is labour. Divestco performed two tranches of staff reductions in 2008 and implemented a company-wide salary roll-back and unpaid leaves of absence effective April 1, 2009. The Company believes this proactive approach will allow it the ability to reduce debt, improve liquidity and maintain profitability during these uncertain times, as well as provide increased upside when business levels return. In addition the Company may look at certain asset dispositions (which may result in an accounting gain or loss).

The Company has a history of profitable operations, positive funds from operations and has significantly reduced its funded debt load. Furthermore, the Company evaluates all material capital expenditures before commencement to ensure they meet appropriate funding levels. Divestco has positioned many of its assets in areas where oil and gas investments must be made, thus providing a hedge to potential slowing in general oil and gas business levels. The industry is forecasting a rebound in 2010; regardless of the aforementioned, management believes the proactive measures it has implemented will allow it to navigate any economic uncertainty that could extend past December 31, 2009.

Selected Quarterly Information

(Thousands, Except Per Share Amounts)

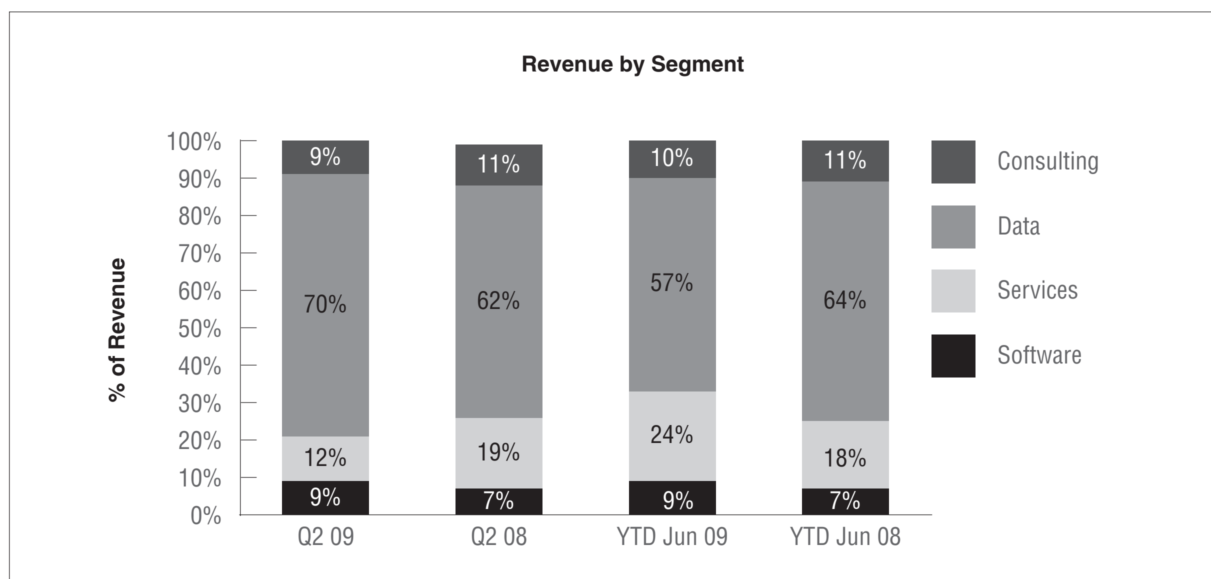
	2009		2008				2007	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	$19,532	$18,765	$ 28,404	$18,334	$26,175	$30,054	$35,528	$26,220
EBITDA[1]	10,683	8,152	16,046	6,128	12,879	16,348	21,755	13,120
Operating Income (Loss)[1]	1,818	(4,250)	(12,106)	(2,016)	316	4,807	4,937	6,206
Net Income	1,558	781	(10,277)	(2,381)	281	3,114	5,116	4,188
Per Share – Basic	0.04	0.02	(0.25)	(0.06)	0.01	0.08	0.12	0.10
Per Share – Diluted	0.04	0.02	(0.25)	(0.06)	0.01	0.07	0.12	0.10
Funds from Operations[1]	6,719	7,427	14,905	4,894	13,505	14,065	15,092	1,083
Per Share – Basic	0.16	0.18	0.36	0.12	0.32	0.34	0.36	0.03
Per Share – Diluted	0.16	0.18	0.36	0.12	0.31	0.32	0.34	0.02

(1) See the Non-GAAP Measures section.

The trend illustrated in the table above is a result of recent unanticipated negative regional and global market conditions including a worldwide economic recession, depressed equity and credit markets, low natural gas and crude oil prices and the impact of the Alberta Royalty Review. Generally the Company's busiest quarters are the first and fourth, when significant drilling and exploration activities are normally underway in North America.

Results of Operations by Segment

Financial Summary by Segment



(Thousands)

	FOR THE THREE MONTHS ENDED JUNE 30, 2009					
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	$1,708	$ 2,320	$13,715	$1,789	$ –	$19,532
EBITDA(1)	870	(580)	12,281	54	(1,942)	10,683
Interest (Net of Interest Revenue)	11	–	(17)	–	897	891
Depreciation and Amortization	424	567	6,361	126	496	7,974
Operating Income (Loss)(1)	435	(1,147)	5,937	(72)	(3,335)	1,818

(Thousands)

	FOR THE THREE MONTHS ENDED JUNE 30, 2008					
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	$1,916	$5,010	$16,309	$2,940	$ –	$26,175
EBITDA(1)	677	687	13,853	(229)	(2,109)	12,879
Interest (Net of Interest Revenue)	–	–	(11)	(7)	1,267	1,249
Depreciation and Amortization	437	607	9,780	325	165	11,314
Operating Income (Loss)(1)	240	80	4,084	(547)	(3,541)	316

(Thousands)

	FOR THE SIX MONTHS ENDED JUNE 30, 2009					
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	$3,593	$9,034	$21,667	$4,003	$ –	$38,297
EBITDA[1]	1,706	2,148	18,855	139	(4,013)	18,835
Interest (Net of Interest Revenue)	11	–	20	(1)	1,762	1,792
Depreciation and Amortization	902	1,253	16,084	286	950	19,475
Operating Income (Loss)[1]	793	895	2,751	(146)	(6,725)	(2,432)

(Thousands)

	FOR THE SIX MONTHS ENDED JUNE 30, 2008					
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	$4,145	$10,015	$35,677	$6,392	$ –	$56,229
EBITDA[1]	1,485	1,259	30,583	(44)	(4,056)	29,227
Interest (Net of Interest Revenue)	–	–	(11)	(14)	2,558	2,533
Depreciation and Amortization	857	1,193	18,624	681	216	21,571
Operating Income (Loss)[1]	628	66	11,970	(711)	(6,830)	5,123

[1] See the Non-GAAP Measures section.

Software

(Thousands)

	THREE MONTHS ENDED JUN 30			SIX MONTHS ENDED JUN 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	$1,708	$1,916	-11%	$3,593	$4,145	-13%
EBITDA[1]	870	677	29%	1,706	1,485	15%
Interest (Net of Interest Revenue)	11	–	N/A	11	–	N/A
Depreciation and Amortization	424	437	-3%	902	857	5%
Operating Income (Loss)[1]	435	240	81%	793	628	26%

[1] See the Non-GAAP Measures section.

Q2 2009 Versus Q2 2008

In the second quarter of 2009, Software recorded operating income of $435,000, compared with operating income of $240,000 in the second quarter of 2008.

As in Q1, the decrease of $208,000 (11%) in revenue was due to a lack of start-up activity, reduced project consulting work, and cancellation activity from some oil and gas companies.

The decline in revenue was offset by a decrease in salaries and benefits by $202,000 (25%) as compared to Q2 2008 due to combination of staffing number reductions and other payroll related austerity measures. General and administrative (G&A) expenses were down by $182,000 (56%) due to cost-cutting measures, as well as reduced requirements for external consulting cycles. Amortization of property and equipment and deferred development costs increased while amortization of intangibles decreased leaving the expense at about the same amount as last year.

Six Months Ended June 30, 2009 Versus Six Months Ended June 30, 2008

In the first six months of 2009, Software recorded operating income of $793,000, compared with operating income of $628,000 in the same period of 2008.

The decrease of $552,000 (13%) in revenue for the period was attributed to consulting revenue generated from a large, one-time development project whose core billing took place in January and February 2008. As the consulting revenue has not been replaced in 2009 this resulted in a $300,000 variance. Reduced development consulting activity due to continued economic belt tightening by customers also impacted other areas including LandRite and GeoCarta Tools.

As a result of the economic recession the number of new oil and gas start-ups has diminished and impacted new sales, particularly affecting land software revenue. As a result of the reduction in exploration activity, oil and gas companies have been rationalizing their software requirements which have impacted software renewals.

Offsetting the decline in revenue, salaries and benefits decreased by $505,000 (27%) as compared to 2008. The reduction is mainly due to decreased staff numbers and temporary wage reductions that were implemented in April 2009. General and administrative (G&A) expenses were down by $255,000 (42%) due to cost-cutting measures. Amortization of property and equipment and deferred development costs increased while amortization of intangibles decreased leaving the expense at about the same amount as last year.

Outlook

Software sales activity in Q2 2009 was steady with particular attention being given to products like GeoVista which present real cost related value compared to competitive products. Key opportunities with customers which range in size from small through to large oil and gas producers continue to be actively pursued.

Though new sales continue, the Software segment has been impacted by cancellations primarily stemming from the contraction of small oil and gas clients. This type of activity seems to be levelling off, while new sales activity should be sustained at current levels.

Software development continues to be aggressive to ensure the needs of current and future customers are being met. Q3 2009 is an extremely active quarter for new version releases for LandRite, WinPICS 3D, GeoVista, EarthTools, synerGISite, Datastore and GeoWiz. The next generation of the GeoCarta Tools suite has now entered a controlled external testing phase.

Services

(Thousands)

	THREE MONTHS ENDED JUN 30			SIX MONTHS ENDED JUN 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	$ 2,320	$5,010	-54%	$9,034	$10,015	-10%
EBITDA[1]	(580)	687	N/A	2,148	1,259	71%
Interest (Net of Interest Revenue)	–	–	N/A	–	–	N/A
Depreciation and Amortization	567	607	-7%	1,253	1,193	5%
Operating Income (Loss)[1]	(1,147)	80	N/A	895	66	1256%

[1] See the Non-GAAP Measures section.

Q2 2009 Versus Q2 2008

In the second quarter of 2009, Services recorded an operating loss of $1.1 million, compared with operating income of $80,000 in the second quarter of 2008.

Geomatics revenue decreased $636,000 (41%) in Q2 2009 over Q2 2008 partially due to decreases in all product lines related to the current state of the economy. Processing revenue decreased by $1.5 million (52%) mainly due to clients drastically reducing their winter seismic expenditures. Archive revenue was down $541,000 due to the sale of the division at the end of Q1 2009.

Offsetting the decline in revenue, salaries and benefits decreased $1.3 million (38%) due to staff and temporary salary reductions and disposition of the Archive division. Reductions in consulting expenses and the sale of Archive division decreased G&A expenses by $0.1 million (13%). The changes in amortization of property and equipment and an increase in amortization of deferred development costs were offset by a reduction in amortization of intangible assets.

Six Months Ended June 30, 2009 Versus Six Months Ended June 30, 2008

In the first six months of 2009, Services recorded operating income of $895,000, compared with operating income of $66,000 in the same period of 2008.

Geomatics revenue decreased $902,000 (25%) in 2009 over 2008 partially due to the difficult economic climate as well as the cancellation of the Geological Modelling product line. Processing revenue increased by $182,000 (3%) mainly due to some large 3D merge projects connected to data sales in Q1 offset by reduced seismic expenditures by most clients. Archive revenue was down $494,000 (52%) from the prior year due to the sale of division at the end Q1 2009.

Salaries and benefits decreased by $1.8 million (26%) due to staff reductions, temporary salary roll-backs and the sale of the Archive division which offset the decline in revenue. G&A expenses decreased by $0.1 million (6%) mainly due to the sale of Archive and a reduction in consulting expenses. The changes in amortization of property and equipment and an increase in amortization of deferred development costs were offset by a reduction in amortization of intangible assets.

Outlook

Seismic processing work levels are expected to remain very low throughout the summer. Activity should pick up in September due to usual seasonal factors, but this will be tempered by low gas prices keeping western Canadian seismic work to a minimum. Processing

will continue to pursue and secure work from the international market, which is less affected by gas prices, and focus on keeping salaries and G&A as low as possible.

Currently, Geomatics is experiencing a significant reduction in “new acquisition” survey integrity revenue due to the natural slowdown in spring/summer field activities. The division is also seeing a decline in “trade data” revenue as clients continue to watch all external spending. There are a number of projects for DLS assessments/upgrades as well as Database projects that are expected to come to fruition in late Q3 or early Q4 2009. Geomatics has also been focusing on international opportunities that have been generating interest for later in the year.

In addition, strategic reductions in salaries and G&A over the past quarters should assist Geomatics in maintaining positive margins, while a strong emphasis on protecting existing market share will help ensure satisfied customers continue to send all available work to Divestco.

Data

(Thousands)

	THREE MONTHS ENDED JUN 30			SIX MONTHS ENDED JUN 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	$13,715	$16,309	-16%	$21,667	$35,677	-39%
EBITDA[1]	12,281	13,853	-11%	18,855	30,583	-38%
Interest (Net of Interest Revenue)	(17)	(11)	N/A	20	(11)	N/A
Depreciation and Amortization	6,361	9,780	-35%	16,084	18,624	-14%
Operating Income (Loss)[1]	5,937	4,084	45%	2,751	11,970	-77%

(1) See the Non-GAAP Measures section.

SEISMIC DATA LIBRARY

	BALANCE AS AT		
	Jun 30, 2009	Dec 31, 2008	Dec 31, 2007
2D in Gross KM	103,848	103,848	99,463
2D in Net KM	82,802	82,802	79,283
3D in Gross KM^2	16,319	15,961	14,947
3D in Net KM^2	15,122	14,764	13,750

Q2 2009 Versus Q2 2008

In the second quarter of 2009, Data recorded operating income of $5.9 million, compared with operating income of $4.1 million in the second quarter of 2008.

Aggregate data library revenue increased by $4.4 million ($13.6 million in Q2 2009 versus $9.2 million in Q2 2008). Seismic participation revenue decreased by $6.2 million as there were no seismic participation surveys completed in Q2 2009 compared to two 3D surveys completed in Q2 2008. Brokerage revenue was down $0.7 million as business levels are down significantly from last year due to the industry-wide slowdown. The sale of the Company’s U.S. division in Q3 2008 led to a $0.5 million decrease in revenue.

Salaries and benefits decreased by $0.5 million (37%) due to staff and wage reductions and the sale of the U.S. division in Q3 2008. G&A expenses increased by $0.3 million (37%) due to the sale of the U.S. division in Q3 2008 and a reduction in consulting costs, a direct cost of the brokerage division.

Six Months Ended June 30, 2009 Versus Six Months Ended June 30, 2008

In the first six months of 2009, Data recorded operating income of $2.8 million, compared with operating income of $12 million in the period of 2008.

Aggregate data library revenue decreased by $5.6 million ($15.5 million in 2009 versus $21.1 million in 2008) while seismic participation revenue decreased by $7.4 million ($5.7 million in 2009 versus $13.1 million in 2008) as there was only one 3D seismic participation survey completed in 2009 compared to five 3D surveys completed in 2008. Brokerage revenue was down $1 million in sales from 2008. This was primarily due to the significant downtown in the industry forcing many of Divestco's clients to reduce their capital expenditures. Due to the sale of the Company's U.S. division in Q3 2008, revenue was down a further $1.3 million.

Salaries and benefits decreased by $1.1 million (40%) due to staff reductions and the sale of the U.S. division in Q3 2008. Due to the sale of the U.S. division and a reduction in consulting costs, a direct cost of the brokerage division, G&A expenses decreased by $0.8 million (45%).

Outlook

With respect to the seismic data division, Divestco expects that field acquisition activities will remain at lower than normal levels during 2009 and into 2010. Of all of the Company's divisions, seismic data continues to be most affected by the recent global recession, the credit crisis, reduced commodity prices and the slowdown in drilling activity as a result of the Alberta Royalty Review. Despite a slow second quarter, the Company expects to realize a number of data inventory sales over the remainder of 2009 as budget funds become available to its clients. The Company exited the field having completed a 170 km^2 3D seismic survey in February 2009 and is contemplating a number of seismic participation surveys that could commence as early as Q3 2009. Nevertheless, Divestco is currently pursuing a more conservative seismic acquisition strategy while continuing to focus on aggregate data library sales to strengthen the balance sheet.

Support data is in the midst of launching a marketing initiative around the Reference Wells program which has been in development over the last two years. This library will include detailed well formation top picks for over 9,000 wells across the WCSB (western Canadian sedimentary basin) or at least one well per township. Support Data completed the migration of all of its production databases to a centralized Oracle RAC appliance in the first half of the year. Work continues on the migration of databases to a PPDM 3.8 model, as well as the consolidation of GIS data.

Consulting

(Thousands)

	THREE MONTHS ENDED JUN 30			SIX MONTHS ENDED JUN 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	$1,789	$2,940	-39%	$4,003	$6,392	-37%
EBITDA[1]	54	(229)	N/A	139	(44)	N/A
Interest (Net of Interest Revenue)	–	(7)	N/A	(1)	(14)	N/A
Depreciation and Amortization	126	325	-61%	286	681	-58%
Operating Income (Loss)[1]	(72)	(547)	N/A	(146)	(711)	N/A

[1] See the Non-GAAP Measures section.

Q2 2009 Versus Q2 2008

In the second quarter of 2009, Consulting recorded an operating loss of $72,000, compared with operating loss of $547,000 in the second quarter of 2008.

Business consulting revenue was down $720,000 (51%) as the ERP practice area experienced no new customer acquisitions or software sales in Q2 2009. Technical services and business intelligence revenue increased due to the addition of new customers and more managed service contract work. The iLand practice area experienced dramatic revenue growth due to new pricing options that attracted new customers as well as a strong demand for consulting revenues for customizing the iLand software suite and providing integration bridges to other systems. Land management services revenue was down $423,000 (28%) due to a decrease in land acquisition activity in the oil and gas industry related to low commodity prices and clients' inability to raise capital to fund projects.

Offsetting the decline in revenue; salaries and benefits decreased $945,000 (53%) due to staff reductions and the discontinuance of some practice areas. G&A expenses decreased by $455,000 (34%) due to the drop in sales as both divisions have expenses that are directly tied to revenue. Changes to the amortization of intangibles in 2008 led to the decrease in amortization expense as there were fewer assets to amortize in 2009, offset by the change in amortization of property and equipment in 2009.

Six Months Ended June 30, 2009 Versus Six Months Ended June 30, 2008

In the first six months of 2009, Consulting recorded an operating loss of $146,000, compared with operating loss of $711,000 in the same period of 2008.

Business consulting revenue was down $1.5 million (51%) as customers continue to delay their capital and infrastructure expenditures in light of the uncertainty in the economy. Despite this freeze, the technical services and the iLand division experienced growth by adjusting their pricing model to one that bills monthly on a fee for usage basis. This allowed the division's target market to spread the impact of their financial decision over a 12 to 18 month period and provided them protection against a further downturn in their business without increasing cash flow commitments. Land management services revenue was down $0.9 million (26%) due to a decrease in land acquisition activity in the oil and gas industry related to low commodity prices and clients' inability to raise capital to fund projects.

Offsetting the decline in revenue, salaries and benefits decreased $1.6 million (44%) due to staff reductions and some practice areas being closed. G&A expenses decreased by $1 million (34%) due to the drop in sales as both divisions have expenses that are directly tied to revenue. Changes to the amortization of intangibles in 2008 led to the decrease in amortization expense as there were fewer assets to amortize in 2009, offset by the change in amortization of property and equipment in 2009.

Outlook

Business consulting's marketing thrust continues to be focused on keeping close to its existing customers and providing unique product and pricing models that afford immediate process improvements and increased and highly leveraged ROI for its customers. The technical services practice continues to see the positive impact of evolving to a managed services practice, while continuing to provide expertise on innovative offerings for data back-up, application redundancy and recovery services which also provide businesses with optimal uptime for their email, mission critical applications and web services. Business Consulting has recently been awarded a long term contract for Business Intelligence consulting services with a local municipality. In addition, the iLand division continues to expand the capabilities of their software modules for the new business ventures that its existing clients have outlined and require access to land, long term project progress reporting and cost tracking as well as those companies that have unique governmental and environmental reporting requirements.

Land management services is currently working on a large linear project on the utility side and has signed a guaranteed minimum contract of approximately $750,000 for the period of a year. The work volume has been slowed due to regulatory and politically charged issues but workloads are expected to increase dramatically for the remainder of the year. In Q2 restructuring efforts continued in an attempt to reduce labour costs through increased efficiencies due to the lower levels of oil and gas activity.

Corporate and Other

(Thousands)

	THREE MONTHS ENDED JUN 30			SIX MONTHS ENDED JUN 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	$ –	$ –	N/A	$ –	$ –	N/A
EBITDA[1]	(1,942)	(2,109)	N/A	(4,013)	(4,056)	N/A
Interest (Net of Interest Revenue)	897	1,267	-29%	1,762	2,558	-31%
Depreciation and Amortization	496	165	201%	950	216	340%
Operating Income (Loss)[1]	(3,335)	(3,541)	N/A	(6,725)	(6,830)	N/A

[1] See the Non-GAAP Measures section.

Q2 2009 Versus Q2 2008

In the second quarter of 2009, the Corporate segment recorded an operating loss of $3.3 million, compared with an operating loss of $6.7 million in the second quarter of 2008.

Salaries and benefits decreased $633,000 (40%) as the Company's wage reduction programs commenced on April 1, 2009. G&A expenses increased by $450,000 (82%) due to the increase in professional fees and bad debts. Interest expense was down by $370,000 (29%) due to pay down of debt and lower effective interest rates. Amortization increased by $332,000 (201%) due to the change in amortization of property and equipment.

Six Months Ended June 30, 2009 Versus Six Months Ended June 30, 2008

In the first six months of 2009, the Corporate segment recorded an operating loss of $6.7 million, compared with an operating loss of $6.8 million in the same period of 2008.

Salaries and benefits decreased $815,000 (27%) as the Company's wage reduction programs commenced on April 1, 2009. G&A expenses increased by $747,000 (73%) due to the increase in professional fees and bad debts. Interest expense was down by $797,000 (31%) due to pay down of debt and lower interest rates. Amortization increased by $734,000 (340%) million due to the change in amortization of property and equipment.

Outlook

Divestco's new ERP system went live in January 2009 and the Company will continue to implement new modules during the year, relying on internal resources versus external consultants in order to minimize expenses.

Depreciation and Amortization

(Thousands)

	THREE MONTHS ENDED JUN 30			SIX MONTHS ENDED JUN 30		
	2009	2008	% Change	2009	2008	% Change
Depreciation and Amortization	$7,974	$11,314	-30%	$19,475	$21,571	-10%

In the second quarter of 2009, depreciation and amortization was $8 million, compared with $11.3 million in the second quarter of 2008. The $3.3 million (30%) decrease was the result of no seismic participation surveys[1] completed in the quarter compared to two surveys completed in Q2 2008 at a cost of $10.8 million. This was partially offset by a change to the useful life of property and equipment (mainly computer hardware and software) in 2009 and intangibles in 2008.

In the first six months of 2009, depreciation and amortization was $19.5 million, compared with $21.6 million in the same period of 2008. The $2.1 million (10%) decrease was due to the reduction in the amount of seismic participation surveys[1] completed in 2009 compared to 2008 (a single participation survey was completed in 2009 for $8.5 million compared to five surveys in 2008 for $20.8 million). This was offset by a change to the useful life of property and equipment (mainly computer hardware and software) in 2009 and intangibles in 2008.

[1] Participation surveys are amortized at a rate of 40% on the date of delivery and 10% each year thereafter, commencing a year after the date of delivery.

Income Taxes

(Thousands)

	THREE MONTHS ENDED JUN 30			SIX MONTHS ENDED JUN 30		
	2009	2008	% Change	2009	2008	% Change
Current	21	(1,023)	N/A	163	527	-69%
Future (Reduction)	213	1,055	-80%	(510)	1,213	N/A
Income Taxes (Reduction)	$234	$ 32	631%	$(347)	$1,740	N/A

In the second quarter of 2009, the Company recorded a current income tax expense of $21,000 and a future tax expense of $213,000.

In the first six months of 2009, the Company recorded a current income tax expense of $163,000 and future tax reduction of $510,000 as a result of additional loss carry-forwards offset by the sale of the Archive and Technical Records divisions.

As at June 30, 2009, Divestco and its Canadian subsidiaries had $3.6 million in undepreciated capital cost pools, $23.5 million in non-capital loss carry-forwards in Canada (assumed through various acquisitions in 2007) which begin to expire in 2027 and $407,000 in Scientific Research and Experimental Development investment tax credits which expire in 2019.

Major Transactions

Seismic Related

In the second quarter of 2009, Divestco acquired three existing 3D surveys covering an area of 166 km^2 for $3.6 million. In addition the Company recorded favourable adjustments to its reclamation cost accruals for certain surveys.

In the first six months of 2009, Divestco completed a 3D seismic participation survey for $8.5 million covering an approximate area of 170 km^2 and acquired four existing 3D surveys covering an area of 188 km^2 for $3.9 million. In addition the Company recorded favourable adjustments to its reclamation cost accruals for certain surveys.

Liquidity and Capital Resources

SUMMARY OF FINANCIAL POSITION

(Thousands, except as otherwise indicated)

	BALANCE AS AT		
	Jun 30, 2009	Dec 31, 2008	Dec 31, 2007
Current Assets	$ 19,098	$ 32,120	$ 32,021
Current Liabilities[1]	33,331	41,857	60,099
Working Capital (Deficiency)	(14,233)	(9,737)	(28,078)
Funded Debt[2]	36,623	48,085	51,822
Shareholders' Equity	114,704	111,973	118,723
Funded Debt to Equity[3] – %	32%	43%	44%

[1] Excludes deferred revenue
[2] Current and long-term portion of debt obligations and convertible debentures
[3] Funded debt divided by shareholders' equity

Working Capital

Divestco's working capital deficit at the end of June 2009, excluding deferred revenue of $3.9 million was $14.2 million, compared to a deficit of $9.7 million at the end of 2008, excluding deferred revenue of $11.2 million. The $4.5 million increase in working capital deficit (net of deferred revenue) is directly attributed to Divestco and its lenders agreeing to an accelerated payment schedule of the Company's credit obligations and a requirement to commit the proceeds from the divestiture of Divestco's Archive and Technical Records divisions to term debt as opposed to revolving debt. This was partially offset by three months of payments the lender deferred on the Company's term loans which commenced on July 1, 2009. Total debt was reduced by $6.4 million (current and long-term portions) in the quarter. To mitigate further economic pressure on Divestco, the Company remains committed to limiting capital expenditures unless they are well funded (mainly seismic participation surveys) and implemented further cost-cutting measures to reduce salaries effective April 1, 2009. In addition to funds from operations, the Company will continue to explore the possibility of disposing of certain assets (which could result in an accounting gain or loss). Divestco expects that current austerity measures in addition to existing and future opportunities will generate the cash flows required to rectify its working capital shortfall. Divestco receives a significant portion of its revenue from the licensing of seismic data and this also makes up a portion of current opportunities.

Correlated to the rectification of the Company's working capital shortfall is the demand and price of licensing revenue, which depends on the activity levels for oil and gas producers determined in part by commodity prices, supply and demand for oil and natural gas, and access to credit and capital markets.

A significant factor contributing to the working capital deficit at the end of June is the Company's current debt repayment schedule. As depicted in the summary below, the Company is scheduled to reduce its funded debt by $17.8 million in fiscal 2009 (net of Q1 2009 advances). Components of Divestco's working capital deficit related to funded debt included:

- $4.7 million of agreed upon step-downs to its committed revolver facility (on July 1, 2009, the Company's committed revolver was reduced from $23.5 to $20 million of availability (extended from April 1, 2009). It will be reduced on January 1, 2010, from $20 to $17.5 million of availability and on May 1, 2010, from $17.5 to $15 million of availability). As at June 30, 2009, $19.7 million was outstanding on the revolver therefore $4.7 million was classified as a current liability related to the step-downs.
- $4.3 million of scheduled committed term loan payments (effective May 1, 2009, the term loan amortization schedules were reduced from six to five years, mirroring the maturity date of the entire credit facilities and resulting in a $1.4 million increase to the current portion of long-term debt). This was offset by three months of amortization relief granted to the Company on July 1, 2009 for meeting its July 1, 2009 committed revolver step-down payment.
- $3.3 million in payments associated with the unsecured convertible debentures that matured in 2008. The Company deferred the June and July 2009 restructured debenture payments.

Divestco's debt summary for fiscal 2009:

	BALANCE AS AT JANUARY 1, 2009	PAYMENTS (NET OF ADVANCES)	BALANCE AS AT JUNE 30, 2009	EXPECTED PAYMENTS	FORECASTED BALANCE AS AT DECEMBER 31, 2009
Term Loans	18,472	(5,262)	13,210	(1,424)	11,786
Committed Revolver	22,730	(3,057)	19,673	–	19,673
Promissory Notes	6,091	(2,687)	3,404	(3,337)	67
Capital Leases	1,491	(586)	905	(280)	625
	48,784	(11,592)	37,192	(5,041)	32,151

Selected Cash Flow Items

(Thousands)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
Operating Activities				
Funds from operations[1]	$ 6,719	$ 13,505	$ 14,147	$ 27,571
Non-Cash Working Capital Change (Current and Long-Term Portions)	5,186	4,605	1,594	(2,169)
Cash Flows From Operating Activities	11,905	18,110	15,741	25,402
Financing Activities				
Long-Term Debt Obligations	(5,131)	(130)	(11,601)	743
Issue of Common Shares, Net of Repurchases	–	116	–	349
Other – Net	(75)	–	(75)	–
Cash Flows From (Used in) Financing Activities	(5,206)	(14)	(11,676)	1,092
Investing Activities				
Acquisition of Data Libraries	1,732	(12,521)	(7,132)	(23,487)
Surveys in Progress	(1)	6,013	4,500	(334)
Additions to Property, Plant and Equipment	(1,310)	(163)	(1,372)	(286)
Other – Net	(6,512)	(9,985)	(772)	(724)
Cash Flows From (Used in) Investing Activities	(6,091)	(16,656)	(4,776)	(24,831)
Foreign Exchange Gain on Cash Held in a Foreign Currency	1	–	1	–
Change in Cash	$ 609	$ 1,440	$ (710)	$ 1,663

[1] See the Non-GAAP Measures section.

Operating Activities

In the second quarter of 2009, funds from operations was $6.7 million (16 cents/share (diluted)), compared with $13.5 million (31 cents/share (diluted)) in the second quarter of 2008. Revenues were down by $6.6 million (25%) primarily due to the drop in seismic data revenue as fewer participation surveys were completed. The decline in demand for new seismic data as clients cut their capital budget programs also led to sharp decreases in processing and geomatics revenue. In addition $3.3 million related to the non-cash component of a data exchange was eliminated from funds from operations as cash flow form investing activities and operating activities reflect only the net cash portion. This was partially offset by an increase to seismic library revenue.

In the first six months of 2009, funds from operations was $17.5 million (42 cents/share (diluted)), compared with $27.6 million (63 cents/share (diluted)) in the same period of 2008. Revenues were down by $17.9 million primarily due to the drop in seismic data

revenue as fewer participation surveys were completed and less off the shelf data was sold in 2009. The decline in demand for new seismic data as clients cut their capital budget programs also had a negative impact on almost all of the other divisions.

Financing Activities

At the end of the second quarter of 2009, the Company's term and committed revolving credit facilities totalled $32.9 million. $10.5 million and $2.7 million were outstanding on term loans A and B, respectively, while $19.7 million was outstanding on the committed revolver.

In March 2009, the Company negotiated an amendment to its debt covenants and agreed to a further step-down on the committed revolver availability to $17.5 million of availability by January 1, 2010 and $15 million of availability by April 30, 2010. The step-down to $20 million on the committed revolver was extended from April 1, 2009 to July 1, 2009. The revised term loan amortization schedules became effective May 1, 2009 and on July 1, 2009, the Company received three months of amortization relief for meeting committed revolver step-down on July 1, 2009. The Company's interest rates remain on a formula grid structure of LIBOR and base-rate options of plus 4.00% to 5.00%.

The Company's minimum EBITDA covenant of $50 million on a trailing 12-month basis was amended to minimum cash EBITDA[(1)] of at least:

- $5 million as at March 31, 2009 (measured on a trailing 3 month basis) – waiver of the covenant provided as at March 31, 2009
- $12 million as at June 30, 2009 (measured on a trailing 6 month basis)
- $17.5 million as at September 30, 2009 (measured on a trailing 9 month basis)
- $25 million as at December 31, 2009 (measured on a trailing 12 month basis)
- $25 million thereafter

(1) Cash EBITDA is EBITDA less participation revenue.

The Company's fixed charge coverage covenant was amended whereby the ratio must be least:

- 0.60:1 as at March 31, 2009 (measured on a trailing 3 month basis)
- 1.25:1 as at June 30, 2009 (measured on a trailing 6 month basis)
- 1.25:1 as at September 30, 2009 (measured on a trailing 9 month basis)
- 1.25:1 as at December 31, 2009 (measured on a trailing 12 month basis)
- 1.25:1 thereafter

The remaining terms remained substantially unchanged.

As at June 30, 2009, the Company was not in violation of its debt covenants.

Divestco is in continuous negotiations with its lender to ensure that the Company's credit facilities combined with its funds from operations will be sufficient in the short-term and long-term to meet planned growth and to fund future capital expenditures. Furthermore, Divestco has implemented significant cost-cutting measures and evaluates all material capital expenditures before commencement to ensure they meet appropriate funding levels. The Company may also continue to dispose of non-core assets (which could result in accounting gain or loss).

Investing Activities

During the second quarter of 2009, the Company acquired $3.6 million in seismic data and $1.3 million in property, plant and equipment (including $1.2 million in costs related to the implementation of the Company's new accounting system which were reclassified from prepaid expenses and excluding $5,000 in computer equipment acquired under capital lease).

During the first six months of 2009, the Company completed an $8.5 million seismic participation program, acquired $3.9 million in seismic data, and $1.4 million in property, plant and equipment (including $1.2 million in costs related to the implementation of the Company's new accounting system which were reclassified from prepaid expenses and excluding $8,000 in computer equipment acquired under capital lease).

Outstanding Share Data

Divestco's common shares trade on the Toronto Stock Exchange (TSX) under the symbol DVT. The Company is authorized to issue an unlimited number of voting common shares.

The following table summarizes the Company's outstanding equity instruments:

	BALANCE AS AT (THOUSANDS)		
	Aug 11, 2009	Jun 30, 2009	Dec 31, 2008
Common Shares			
Outstanding	41,958	41,958	41,958
Weighted Average Outstanding			
Basic		41,958	41,767
Diluted[1]		41,958	41,767
Stock Options			
Outstanding	2,107	2,138	2,487
Exercise Price Range	$1.00 to $6.10	$1.00 to $6.10	$1.00 to $6.10

[1] In calculating diluted weighted average outstanding shares, conversion or exercise of equity instruments is assumed only if the effect is dilutive. For the period ended June 30, 2009, options to purchase 2,138,000 common shares have been excluded from the calculation of diluted weighted average outstanding shares as they were out of the money for the entire period.

Normal Course Issuer Bid

On January 24, 2008, the TSX accepted the Company's Notice of Intention to make a Normal Course Issuer Bid (NCIB) to purchase up to 2,093,000 (a maximum of 5%) of its issued and outstanding common shares (41,857,000 common shares as at January 14, 2008) in a twelve-month period. The NCIB commenced January 28, 2008, and terminated on January 27, 2009. There were no shares purchased during 2009 under the NCIB.

Stock Options

As at June 30, 2009, there were 4,196,000 common shares reserved for grants of stock options.

During the period ended June 30, 2009:

- 349,000 options were forfeited with exercise prices ranging from $1.20 to $6.10, including 40,000 options held by an officer and former officer and 30,000 held by a director.

From July 1, 2009 to August 11, 2009:

- 31,000 options were forfeited with exercise prices ranging from $3.68 to $6.00.

Related Party Transactions

Divestco had the following related party transactions for the period ended June 30, 2009:

- $100,000 (2008 – $97,000) was paid in consulting fees and brokerage commissions to a company controlled by a Director for providing seismic data consulting and seismic brokerage services
- $232,000 (2008 – $103,000) was paid in legal fees to the law firm that provides the Company general legal counsel and employs the Company's Corporate Secretary

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties and which is similar to those negotiated with third parties.

Critical Accounting Estimates

Seismic Data Libraries

The costs associated with purchasing or creating the seismic data library are capitalized. Purchases of existing seismic data are capitalized and amortized on a straight-line basis over 10 years. The Company also creates seismic data and capitalizes the costs paid to third parties for the acquisition of data, permitting, surveying, and other related costs. Created seismic may be acquired without pre-sale commitments or with pre-sale commitments that include an exclusive data use period. Created seismic, without pre-sale commitments, is amortized on a straight-line basis over a seven-year period. Created seismic with pre-sale commitments is initially amortized at 40% on delivery of the data to the customer, with the remaining balance on a straight-line basis over the next six-year period. Some of the created seismic is acquired jointly with others. The Company's financial statements reflect only its proportionate share of the costs of the jointly-created seismic data library.

Stock-Based Compensation

No stock options were granted for the period ended June 30, 2009.

New Accounting Pronouncements

Goodwill and Intangible Assets

The Company adopted the new Canadian accounting standards for goodwill and intangible assets on January 1, 2009. These new standards apply to goodwill subsequent to initial recognition and establish standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This new standard did not have a material impact on the Company's consolidated financial statements.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

As of January 1, 2011, the Company will be required to adopt the following new Canadian accounting standards for:

Business combinations, which replaces the previous business combinations standard. The standard requires assets and liabilities acquired in a business combination, contingent consideration and certain acquired contingencies to be measured at their fair values as of the date of acquisition. In addition, acquisition-related and restructuring costs are to be recognized separately from the business combination and included in the statement of earnings. The adoption of this standard will impact the accounting treatment of future business combinations.

Consolidated financial statements, together with the new rules on non-controlling interests, replace the former consolidated financial statements standard. This standard establishes the requirements for the preparation of consolidated financial statements. The adoption of this standard should not have a material impact on Divestco's consolidated financial statements.

Non-controlling interests, which establishes the accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The standard requires a non-controlling interest in a subsidiary to be classified as a separate component of equity. In addition, net earnings and components of other comprehensive income are attributed to both the parent and non-controlling interest. The adoption of this standard should not have a material impact on Divestco's consolidated financial statements.

International Financial Reporting Standards

In January 2006, the Canadian Accounting Standards Board (AcSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that International Financial Reporting Standards (IFRS) will replace Canadian GAAP for years beginning on or after January 1, 2011 for profit-oriented publicly-accountable enterprises in Canada. An omnibus exposure draft was issued by the AcSB in the second quarter of 2008, which incorporates IFRS into the Canadian Institute of Chartered Accountants Handbook and prescribes the transitional provisions for adopting IFRS.

The Company has commenced the process to transition from current Canadian GAAP to IFRS. It has established a project plan and a project team. The project team is led by finance and includes representatives from operations to plan for and achieve an efficient transition to IFRS.

The project plan consists of three phases: initiation, detailed assessment, and design and implementation. The Company has completed the first phase, which involved the development of a detailed timeline for assessing resources and training and the completion of a high level review of the major differences between current Canadian GAAP and IFRS. Education and training sessions for employees throughout the organization and discussions with the Company's external auditors have commenced and will continue throughout the subsequent phases. Regular reporting is provided to the Company's senior executive management and to the Audit Committee.

The Company began the detailed assessment and design phase of the project during the second quarter of 2009 which should be completed by the end of October. The detailed assessment and design phase involves establishing work teams to complete a comprehensive analysis of the impact of the IFRS differences identified in the initial scoping assessment. In addition, an initial evaluation of IFRS 1 transition exemptions and an analysis of financial systems will be performed.

During the implementation phase, the Company will execute the required changes to business processes, financial systems, accounting policies, disclosure controls and internal controls over financial reporting. At this time, the impact on financial statements is not reasonably determinable.

Securities Regulations Update

Disclosure Controls and Procedures

Disclosure Controls and Procedures are controls and procedures designed and implemented by, or under, the supervision of Divestco's Chief Executive Officer (CEO) and Chief Financial Officer (CFO). These controls and procedures ensure that material information relating to the Company is communicated to them by others in the organization as it becomes known, and that the information is appropriately disclosed as required under the continuous disclosure requirements of securities legislation. In essence, these types of controls are related to the quality and timeliness of financial and non-financial information in securities filings.

An evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures was conducted as at December 31, 2008, by and under the supervision of Divestco's management, including the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures, as defined in the Canadian Securities Administrators' National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings", are effective to ensure that information required to be disclosed in reports that the Company files or submits under Canadian securities legislation is recorded, processed, summarized, and reported within the time periods specified in those rules and forms.

There were no changes in Divestco's disclosure controls and procedures that occurred during period ended June 30, 2009, that have materially affected, or are reasonably likely to materially affect, Divestco's internal control over financial reporting.

Internal Control Over Financial Reporting

Divestco maintains a set of internal controls and procedures over financial reporting which have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP. The Company used the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework to evaluate the effectiveness of its internal control over financial reporting. Divestco evaluated the effectiveness of its controls and procedures over

financial reporting (as defined under National Instrument 52-109) for the year ended December 31, 2008. This evaluation was performed under the supervision of the CEO and the CFO, with the assistance of other Divestco employees. Based on this evaluation, the CEO and the CFO concluded that the effectiveness of these internal controls and procedures provided reasonable assurance regarding the reliability of financial reporting and that there are no material weaknesses in Divestco's internal control over financial reporting that have been identified by management for the year ended December 31, 2008.

There were no changes in Divestco's internal control over financial reporting that occurred during the period ended June 30, 2009 that have materially affected, or are reasonably likely to materially affect, Divestco's internal control over financial reporting.

Consolidated Balance Sheets

(Thousands – Unaudited)

	AS AT	
	Jun 30, 2009	Dec 31, 2008
Assets		
Current Assets		
Cash and cash equivalents	$ 1,101	$ 1,811
Funds held in trust	24	31
Accounts receivable	16,100	27,858
Prepaid expenses, supplies and deposits	1,873	2,361
Income taxes receivable	–	59
	19,098	32,120
Long-term prepaid expense (Note 4)	1,200	–
Investment in affiliated company	79	80
Data libraries (Note 5)	149,949	154,897
Participation surveys in progress	208	4,708
Property and equipment (Note 6)	3,998	4,942
Deferred development costs (Note 7)	6,366	6,201
Intangible assets (Note 8)	5,381	6,787
	$186,279	$209,735
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$ 20,021	$ 27,235
Income taxes payable	543	–
Current portion of deferred revenue	3,925	11,206
Current portion of long-term debt obligations (Note 9)	12,767	14,622
	37,256	53,063
Deferred revenue	–	263
Long-term debt obligations (Note 9)	23,856	33,463
Future income taxes	10,463	10,973
	71,575	97,762
Shareholders' Equity		
Equity instruments (Note 10(b))	70,518	70,518
Contributed surplus (Note 10(c))	5,347	4,955
Retained earnings	38,839	36,500
	114,704	111,973
Future operations (Note 1)		
Commitment (Note 4)		
Contingencies (Note 16)		
	$186,279	$209,735

See notes to consolidated financial statements.

Consolidated Statements of Income, Comprehensive Income and Retained Earnings

(Thousands, Except Per Share Amounts – Unaudited)

	FOR THE THREE MONTHS ENDED JUNE 30		FOR THE SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
Revenue	$19,532	$26,175	$38,297	$56,229
Operating expenses				
Salaries and benefits	5,281	8,873	12,350	18,192
General and administrative	3,404	4,114	6,720	8,242
Stock compensation expense (Note 10(c))	164	309	392	568
	8,849	13,296	19,462	27,002
Interest expense	891	1,249	1,792	2,533
Depreciation and amortization	7,974	11,314	19,475	21,571
Other income (loss)	(26)	(3)	4,424	12
Income before income taxes	1,792	313	1,992	5,135
Income taxes				
Current (recovery)	21	(1,023)	163	527
Future (reduction)	213	1,055	(510)	1,213
	234	32	(347)	1,740
Net income and comprehensive income for the period	1,558	281	2,339	3,395
Retained earnings, beginning of period	37,281	48,877	36,500	45,763
Retained earnings, end of period	$38,839	$49,158	$38,839	$49,158
Net income per share (Note 10(e))				
Basic and Diluted	$ 0.04	$ 0.01	$ 0.06	$ 0.08
Weighted average number of shares				
Basic	41,958	41,808	41,958	41,700
Diluted	41,958	43,979	41,958	43,883

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(Thousands – Unaudited)

	FOR THE THREE MONTHS ENDED JUNE 30		FOR THE SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
Cash flows from operating activities				
Net income for the period	$ 1,558	$ 281	$ 2,339	$ 3,395
Items not affecting cash:				
Equity investment loss	4	3	1	1
Depreciation and amortization of data libraries, property and equipment and intangible assets	7,575	11,063	18,628	21,075
Amortization of deferred development costs	399	251	847	496
Amortization of deferred finance costs	127	92	206	189
Accretion of liability portion of convertible debentures	–	166	–	332
Future income taxes (reduction)	213	1,055	(510)	1,213
Data exchanges (Note 5)	(3,321)	–	(3,321)	–
Gain on sale of property and equipment (Note 4)	–	–	(4,435)	–
Non-cash retention bonus	–	285	–	302
Stock compensation expense (Note 10(c))	164	309	392	568
	6,719	13,505	14,147	27,571
Changes in non-cash working capital balances (Note 12)	5,186	4,688	1,857	(1,729)
Decrease in non-current deferred revenue	–	(83)	(263)	(440)
	11,905	18,110	15,741	25,402
Cash flows from (used in) financing activities				
Issue of common shares, net of related expenses	–	116	–	349
Repayment of long-term debt obligations	(5,664)	(1,940)	(8,618)	(3,138)
Deferred financing costs	(75)	–	(75)	–
Proceeds received from long-term debt obligations (net of committed revolver repayments)	533	1,810	(2,983)	3,881
	(5,206)	(14)	(11,676)	1,092
Cash flows from (used in) investing activities				
Purchase of data libraries	1,732	(12,521)	(7,132)	(23,487)
Decrease (increase) in participation surveys in progress	(1)	6,013	4,500	(334)
Purchase of property and equipment	(1,310)	(163)	(1,372)	(286)
Proceeds on sale of property and equipment	–	–	3,340	5
Deferred development costs	(465)	(780)	(1,012)	(1,200)
Changes in non-cash working capital balances (Note 12)	(6,047)	(9,205)	(3,100)	471
	(6,091)	(16,656)	(4,776)	(24,831)
Foreign exchange gain on cash held in a foreign currency	1	–	1	–
Increase (decrease) in cash and cash equivalents	609	1,440	(710)	1,663
Cash and cash equivalents, beginning of period	492	2,689	1,811	2,466
Cash and cash equivalents, end of period	$ 1,101	$ 4,129	$ 1,101	$ 4,129

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2009 (Tabular amounts in thousands, unless otherwise stated)

Divestco Inc. (Divestco or the Company) is incorporated under the Business Corporations Act of Alberta and is a publicly traded company on the Toronto Stock Exchange (TSX) under the symbol DVT. The Company offers its customers the ability to access and analyze information and make business decisions to optimize their success in the upstream oil and gas industry through four operating segments which include Software, Services, Data and Consulting. The Corporate and Other segment provides support services to the operating segments.

1. Basis of Presentation and Future Operations

These consolidated financial statements have been prepared on the basis that the Company will be able to discharge its obligations and realize its assets in the normal course of business at the values at which they are carried in these consolidated financial statements. The Company had a working capital deficit of $18.2 million as at June 30, 2009, including deferred revenue of $3.9 million. The working capital deficit includes amounts related to the restructured payment of matured unsecured convertible debentures of $3.3 million, amounts owing over $15 million on the Company's committed revolver ($19.7 million was drawn on the committed revolver as at June 30, 2009 and the maximum availability will be reduced to $15 million by May 1, 2010) and $4.3 million owing on the Company's term loans, which are due before June 30, 2010. These matters cast doubt on the ability of the Company to continue to meet its obligations. Management is reviewing additional sources of capital and debt financing to continue its activities and discharge its commitments as they become due. Management will also review all asset disposition opportunities in an effort discharge its commitments as they become due and these dispositions may result in an accounting gain or a loss. Management believes that the going concern assumption is appropriate for these consolidated financial statements. Adjustments to the carrying amounts of the balance sheet classifications used, assets and liabilities, and revenues and expenses, may be necessary should the going concern assumption be inappropriate. The Company has a history of profitable operations, positive funds from operations and has reduced its funded debt load. Furthermore, the Company has implemented cost cutting measures and evaluates all material capital expenditures before commencement to ensure they meet appropriate funding levels. As at June 30, 2009, the Company was not in violation of its debt covenants.

These interim consolidated financial statements of the Company have been prepared by management in accordance with generally accepted accounting principles (GAAP) in Canada. The preparation of financial statements in conformity with GAAP in Canada requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ materially from those estimates. These interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

These interim consolidated financial statements do not include the entire note disclosures required for the annual consolidated financial statements, and therefore, should be read in conjunction with audited consolidated financial statements as at and for the year ended December 31, 2008. These interim consolidated financial statements have been prepared following the same significant accounting policies as the most recently issued annual consolidated financial statements except as disclosed in Note 2.

The results of operations for the three and six months ended June 30, 2009 are not necessarily indicative of results to be expected for the entire year ending December 31, 2009. The Company records seismic data revenue related to its shot seismic programs, which are carried out primarily during the winter months. Revenue is recognized upon completion of a program after the related data has been delivered. Therefore, a significant portion of the Company's revenue for its shot seismic data is recognized in the winter and spring seasons.

2. Changes in Accounting Policies and Future Accounting Pronouncements

The Company adopted the new Canadian accounting standards for goodwill and intangible assets on January 1, 2009. These new standards apply to goodwill subsequent to initial recognition and establish standards for the recognition, measurement, presentation

and disclosure of goodwill and intangible assets. This new standard did not have a material impact on the Company's consolidated financial statements.

In January 2006, the Canadian Accounting Standards Board (AcSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that International Financial Reporting Standards (IFRS) will replace Canadian GAAP in 2011 for profit-oriented publicly-accountable enterprises in Canada.

As of January 1, 2011, the Company will be required to adopt the following new Canadian accounting standards for:

Business combinations, which replaces the previous business combinations standard. The standard requires assets and liabilities acquired in a business combination, contingent consideration and certain acquired contingencies to be measured at their fair values as of the date of acquisition. In addition, acquisition-related and restructuring costs are to be recognized separately from the business combination and included in the statement of earnings. The adoption of this standard will impact the accounting treatment of future business combinations.

Consolidated financial statements, together with the new rules on non-controlling interests, replace the former consolidated financial statements standard. This standard establishes the requirements for the preparation of consolidated financial statements. The adoption of this standard should not have a material impact on Divestco's consolidated financial statements.

Non-controlling interests, which establishes the accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The standard requires a non-controlling interest in a subsidiary to be classified as a separate component of equity. In addition, net earnings and components of other comprehensive income are attributed to both the parent and non-controlling interest. The adoption of this standard should not have a material impact on Divestco's consolidated financial statements.

3. Changes in Accounting Estimates

On January 1, 2009, the Company changed the useful life of its data libraries and property and equipment as follows:

	AMORTIZATION METHOD		RATE	
	Previous	New	Previous	New
Reference library	Declining balance	Straight-line	20%	5 years
Computer hardware and software	Declining balance	Straight-line	30%	3 years
Office furniture and equipment	Declining balance	Straight-line	20-30%	5 years

As a result of this change, additional annualized depreciation and amortization of $0.9 million and $1.8 million will be recorded for the six months ended June 30, 2009 and year ended December 31, 2009, respectively, based on the balances as at December 31, 2008.

Management believes that these changes in estimates are warranted as they provide a basis of amortization that better reflects the economic lives of the respective assets, given the current and changing environment in which the Company operates.

4. Disposition

On March 30, 2009, the Company sold its Archive and Technical Records divisions. The disposition is summarized below:

ASSETS DISPOSED OF:	
Computer hardware and software	$ 175
Assets under lease	328
Deferred revenue	(98)
	$ 405

CONSIDERATION:	
Cash (including disposition costs)	$3,340
Prepaid archive services	1,500
	$4,840
GAIN ON SALE	$4,435

The gain has been reflected in other income in the consolidated statements of income and comprehensive income. A future income tax expense of $0.9 million has been recorded.

The Company has guaranteed a minimum revenue obligation to the purchaser of $400,000 per year over five years for a total of $2 million. Any annual short-fall will be paid in cash by the Company to the purchaser. The Company can discharge its obligation in advance without penalty.

5. Data Libraries

				BALANCE AS AT
		June 30, 2009		December 31, 2008
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Seismic data library	$251,912	$107,652	$241,707	$ 92,748
Datasets	632	468	632	451
Log and drilling library	7,209	1,917	7,209	1,737
Reference library	445	371	445	327
Map library	239	80	239	72
	$260,437	$110,488	$250,232	$ 95,335
Net book value		$149,949		$154,897

During the period ended June 30, 3009, the Company acquired $3.3 million of seismic data libraries and sold $6.3 million of seismic data licenses in data exchanges. The net cash amount of $3 million was reflected as an investing activity in the consolidated statements of cash flows. There were no data exchanges in fiscal 2008.

6. Property and Equipment

				BALANCE AS AT
		June 30, 2009		December 31, 2008
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer hardware and software	$ 7,357	$5,305	$ 6,814	$4,862
Office furniture and equipment	1,305	899	1,247	755
Leasehold improvements	1,388	890	1,297	729
Assets under capital lease	3,441	2,429	3,964	2,064
Land	30	–	30	–
	$13,521	$9,523	$13,352	$8,410
Net book value		$3,998		$4,942

7. Deferred Development Costs

		BALANCE AS AT
	June 30, 2009	December 31, 2008
Balance, beginning of period	$6,201	$4,736
Additions	1,012	2,453
Amortization[1]	(847)	(988)
Balance, end of period	$6,366	$6,201

[1] Included in depreciation and amortization in the consolidated statements of income and comprehensive income.

8. Intangible Assets

				BALANCE AS AT
		June 30, 2009		December 31, 2008
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Non-competition agreements	$ 3,938	$ 3,938	$ 3,938	$ 3,938
Customer related intangibles	11,389	11,179	11,389	10,336
Proprietary software and code	8,256	4,423	8,256	4,084
Office leases below market value	2,700	1,362	2,700	1,138
Well logs licence agreement	750	750	750	750
	$27,033	$21,652	$27,033	$20,246
Net book value		$ 5,381		$ 6,787

9. Long-Term Debt Obligations

	BALANCE AS AT	
	June 30, 2009	December 31, 2008
Term loans and committed revolver (a)	$ 32,883	$ 41,202
Promissory notes (b)	3,404	6,091
Capital lease obligations (c)	905	1,491
	37,192	48,784
Current portion	(12,767)	(14,622)
Deferred finance charges (d)	(569)	(699)
Long-term portion	$ 23,856	$ 33,463

(a) Term loans and committed revolver

On March 27, 2009, the Company's credit facility was amended. The Company's committed revolver was reduced to $20 million of availability on July 1, 2009 and will be reduced to $17.5 million by January 1, 2010 and $15 million by May 1, 2010. The term loan amortization schedules were reduced from six to five years on May 1, 2009 to mirror the maturity date of the entire credit facilities. In addition, the Company received three months of amortization relief on its term loans which commenced on July 1, 2009 which was contingent on the Company meeting a committed revolver step-down payment on July 1, 2009. The Company's fixed charge coverage covenant was further amended going forward and the EBITDA covenant was changed to a cash EBITDA covenant (cash EBITDA is EBITDA less participation revenue). The Company's interest rates remain on a formula grid structure of LIBOR and Canadian base-rate options plus 4.00% to 5.00%. The remaining terms remained substantially unchanged.

The facilities are subject to the Company meeting certain debt covenants. The Company must have a minimum of $12 million in cash EBITDA for the period ended June 30, 2009 (on a trailing six-month basis) and a fixed charge coverage ratio of at least 1.25:1 as at June 30, 2009 (on a trailing six-month basis). As at June 30, 2009, the Company was not in violation of its debt covenants and does not expect to violate its financial covenants over the next 12 months ending June 30, 2010.

As at June 30, 2009, $19.7 million was drawn on the committed revolver, $10.5 million was drawn on term loan A, and $2.7 million was drawn on term loan B. The bank facilities are secured by a first floating charge on all the Company's assets.

PRINCIPAL PAYMENTS ON THE TERM LOANS ARE AS FOLLOWS:	
Jul 2009 to Jun 2010	$ 4,270
Jul 2010 to Jun 2011	5,694
Jul 2011 to Jun 2012	3,246
	$13,210

COMMITTED REVOLVER:	
Current potion	$ 4,673
Long-term portion	15,000
	19,673
Total	$32,883

(b) Promissory notes

	BALANCE AS AT	
	June 30, 2009	December 31, 2008
Unsecured promissory notes issued to replace the convertible debentures on the date of maturity, bearing interest of 10%, repayable in 12 equal monthly blended payments commencing January 15, 2009. The Company deferred the June 2009 payment.	$ 3,271	$ 5,608
Unsecured promissory notes issued on the acquisition of Spectrum Seismic Processing, bearing interest of 6%, repayable on June 19, 2009.	–	350
Unsecured promissory notes issued on the acquisition of Canadian Landmasters Resource Services Ltd., bearing interest at 2% above the Company's prime lending rate, repayable in three equal installments of $66,667 on each of December 31, 2008, 2009, and 2010.	133	133
	$ 3,404	$ 6,091
Current portion	(3,337)	(6,024)
Long-term portion	$ 67	$ 67

Principal payments are as follows:

Jul 2009 to Jun 2010	$3,337
Jul 2010 to Jun 2011	67
	$3,404

(c) Capital lease obligations

The Company has capital lease obligations, which have terms of two to four years and bear interest at 1.4% to 7.2% per annum. Minimum annual lease payments are as follows:

Jul 2009 to Jun 2010	$487
Jul 2010 to Jun 2011	315
Jul 2011 to Jun 2012	97
Jul 2012 to Jun 2013	6
	$905

(d) Deferred finance charges

	BALANCE AS AT	
	June 30, 2009	December 31, 2008
Balance, beginning of period	$ 699	$1,059
Additions	75	–
Amortization[1]	(205)	(360)
Balance, end of period	$ 569	$ 699

[1] Included in interest expense in the consolidated statements of income and comprehensive income.

10. Equity Instruments

(a) Authorized

An unlimited number of voting common shares.

(b) Issued

	BALANCE AS AT			
	June 30, 2009		December 31, 2008	
Common shares	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	41,958	$70,518	41,579	$69,180
Cancellation of shares issued as retention bonuses	–	–	(1)	(5)
Reclassification to common shares on share purchase loan forgiveness and bonus shares release from escrow	–	–	–	252
Exercise of stock options – cash consideration	–	–	268	349
Exercise of stock options – reclassification of contributed surplus	–	–	–	136
Repurchase for cancellation	–	–	(36)	(59)
Conversion of convertible debentures	–	–	148	665
Balance, end of period	41,958	$70,518	41,958	$70,518

(c) Contributed surplus

	BALANCE AS AT	
	June 30, 2009	December 31, 2008
Balance, beginning of period	$4,955	$3,661
Stock compensation expense	392	1,073
Reclassification to common shares on exercise of options	–	(136)
Reclassification to common shares on share purchase loan forgiveness and bonus shares released from escrow	–	(252)
Equity component of convertible debentures	–	609
Balance, end of period	$5,347	$4,955

(d) Stock options

The Company has established a stock option plan whereby the Company may grant options to purchase common shares to directors, officers, employees and consultants. The options have a five-year term and are exercisable pursuant to a vesting schedule of one-third following the first anniversary of the grant date, one-third following the second anniversary of the grant date, and the remaining one-third following the third anniversary of the grant date. 4,196,009 common shares of the Company have been reserved under the Plan.

The following is a continuity of stock options outstanding for which shares have been reserved:

	NUMBER OF OPTIONS	OPTION PRICE	WEIGHTED AVERAGE PRICE
Options outstanding, December 31, 2007	2,743	$1.00-$6.10	$3.19
Granted	516	$1.30-$2.39	$1.34
Exercised	(268)	$1.20-$1.69	$1.30
Forfeited	(504)	$1.00-$6.10	$3.74
Options outstanding, December 31, 2008	2,487	$1.00-$6.10	$2.90
Forfeited [1]	(349)	$1.20-$6.10	$2.31
Options outstanding, June 30, 2009	2,138	$1.00-$6.10	$2.99

[1] Includes 40,000 options held by an officer and a former officer and 30,000 held by a director

Stocks options which were outstanding and vested as at June 30, 2009, are summarized as follows:

OPTIONS OUTSTANDING	OPTION PRICE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS CURRENTLY EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE OF OPTIONS CURRENTLY EXERCISABLE
960	$1.00-$2.39	$1.32	2.45	497	$1.32
587	$2.40-$4.29	$3.25	2.19	461	$3.25
591	$4.30-$6.10	$5.45	1.97	507	$5.57
2,138	$1.00-$6.10	$2.99	2.24	1,465	$3.40

(e) Net income per share

The following table summarizes the computation of net income per share:

	FOR THE THREE MONTHS ENDED JUN 30		FOR THE SIX MONTHS ENDED JUN 30	
	2009	2008	2009	2008
Numerator				
Net income	$ 1,558	$ 281	$ 2,339	$ 3,395
Interest on convertible debentures (after-tax and if dilutive)	–	138	–	276
Net income for diluted earnings per share	$ 1,558	$ 419	$ 2,339	$ 3,671
Denominator				
Weighted average number of shares outstanding for basic earnings per share	41,958	41,808	41,958	41,700
Dilutive instruments[(1)]				
Stock options	–	354	–	366
Convertible debentures	–	1,817	–	1,817
Weighted average number of shares outstanding for diluted earnings per share	41,958	43,979	41,958	43,883
Basic net income per share	$ 0.04	$ 0.01	$ 0.06	$ 0.08
Diluted net income per share	$ 0.04	$ 0.01	$ 0.06	$ 0.08

(1) For diluted earnings per share, conversion or exercise is assumed only if the effect is dilutive. For the three and six months ended June 30, 2009, options to purchase 2,138,000 (2008 – 1,406,000) common shares have been excluded from the calculations of diluted earnings per share as they were out of the money for the entire period.

11. Management of Capital

The Company's objectives when managing capital are to maintain a flexible capital structure which optimizes the cost of capital at acceptable risk levels and to manage capital in a manner which balances the interests of equity and debt holders.

In the management of capital, the Company includes the following in the definition of capital:

- shareholders' equity
- long-term debt obligations, including the current portion

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may purchase shares for cancellation pursuant to normal course issuer bids, issue new shares, issue new debt, and/or issue new debt to replace existing debt with different characteristics.

Managing its capital, the Company monitors its funded debt to equity ratio. Funded debt to equity is a non-GAAP measure and therefore is unlikely to be comparable to similar measures of other companies. The ratio is calculated by taking the sum of interest-bearing long-term debt obligations and long-term debt obligations maturing within one year divided by shareholders' equity as presented on the Company's consolidated balance sheets.

The Company's strategy is to maintain the targets set out in the following table but in reaction to the current economic environment, the Company will target its funded debt to equity at the lower end of the range to ensure adequate financial flexibility to meet the financial obligations, both current and long term. The Company believes that these ratios remain in a range that will continue provide access to capital at a reasonable cost.

Total funded debt to equity ratio at June 30, 2009 is below the Company's target due to the accelerated payments required by its lenders.

		BALANCE AS AT JUN 30, 2009	BALANCE AS AT DEC 31, 2008
Components of funded debt to equity ratio			
Current portion of long-term funded debt obligations		$ 12,767	$ 14,622
Long-term funded debt obligations		23,856	33,463
Total funded debt		36,623	48,085
Shareholders' equity		$114,704	$111,973
	Company Target		
Total funded debt to equity	35% to 55%	32%	43%

12. Statement of Cash Flows

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
Interest and income taxes paid				
Income taxes paid (net of refunds received)	$ 29	$ 3,829	$ (779)	$ 5,329
Interest paid (net of interest revenue)	$ 802	$ 1,124	$ 1,689	$ 2,280
Changes in non-cash working capital balances				
Funds held in trust	$ 11	$ 489	$ 7	$ 678
Accounts receivable	(1,111)	12,724	11,758	4,983
Income taxes receivable	427	(315)	59	(315)
Prepaid expenses, supplies and deposits	1,168	16	788	(111)
Accounts payable and accrued liabilities	(1,719)	(7,947)	(7,214)	(1,786)
Income taxes payable	543	(5,190)	543	(5,695)
Deferred revenue	(180)	(4,294)	(7,184)	988
	$ (861)	$ (4,517)	$ (1,243)	$(1,258)
Changes in non-cash working capital balances related to operating activities	$ 5,186	$ 4,688	$ 1,857	$(1,729)
Changes in non-cash working capital balances related to investing activities	(6,047)	(9,205)	(3,100)	471
	$ (861)	$ (4,517)	$ (1,243)	$(1,258)

During the period ended June 30, 2009, the Company recorded capital lease additions of $8,000 (2008 – $418,000). At June 30, 2009, the Company held $14,000 (2008 – $363,000) of cash and cash equivalents which were denominated in a foreign currency.

13. Related Party Transactions

Except as disclosed elsewhere, the Company had the following related party transactions:

(a) During the period ended June 30, 2009, the Company paid $100,000 (2008 – $97,000) in seismic consulting fees and brokerage commissions to a company controlled by a director. Included in accounts payable as at June 30, 2009 was $17,000 (December 31, 2008 – $nil) related to these commissions.

(b) During the period ended June 30, 2009, the Company paid $232,000 (2008 – $103,000) in legal fees to the law firm at which the Company's Corporate Secretary is employed. Included in accounts payable as at June 30, 2009 was $66,000 (December 31, 2008 – $22,000) related to these legal fees.

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties and which is similar to those negotiated with third parties.

14. Financial Instruments and Risk Management

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to industry credit and interest rate risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. The carrying amounts of the Company's monetary assets and liabilities approximate their fair values. The Company's risk exposures and the impact on the financial instruments are as follows:

(a) Credit risk

Credit risk is the risk that the counterparty to a financial asset will default resulting in the Company incurring a financial loss. The Company is exposed to credit risk through its accounts receivable and unbilled revenue. To mitigate this risk, the Company routinely monitors the activities and balances in these accounts.

A significant portion of the Company's trade accounts receivable are from companies in the oil and gas industry and are exposed to normal industry credit risks. The concentration risk is mitigated primarily by the customers being large investment grade organizations. The credit worthiness of new customers is subject to review by management through consideration of the type of customer and the size of the contract. For the period ended June 30, 2009, 52% of the Company's revenue was derived from three customers with sales related to contracts for seismic data and processing. As at June 30, 2009, these customers accounted for 39% of the Company's total accounts receivable.

The Company reviews its accounts receivable amounts regularly and amounts are written down to their expected realizable value when outstanding amounts are determined not to be fully collectible. This generally occurs when the customer has indicated an inability to pay, the Company is unable to communicate with the customer over an extended period of time, and other methods to obtain payment have been considered and have not been successful. Bad debt expense is charged to net income in the period that the account is determined to be doubtful. Estimates of the allowance for doubtful accounts are determined on a customer-by-customer evaluation of collectibility at each reporting date taking into consideration the following factors: the length of time the receivable has been outstanding, specific knowledge of each customer's financial condition and historical experience. The carrying amount of accounts receivable represents the maximum credit exposure.

The aging of trade receivables is illustrated below:

	BALANCE AS AT			
	June 30, 2009		December 31, 2008	
	Gross	Allowance	Gross	Allowance
Not past due	$ 3,421	$ –	$11,329	$ –
Past due 0-30 days	1,750	–	2,731	–
Past due 31-120 days	7,385	–	2,547	–
More than 121 days	3,848	307	4,346	517
Total trade receivables	$16,404	$307	$20,953	$517
Accrued receivables	3	–	7,422	–
Allowance for doubtful accounts	(307)	–	(517)	–
Total accounts receivable	$16,100	$307	$27,858	$517

(b) Interest rate risk

The Company's short-term borrowings are based on floating rates and subject to interest rate cash flow risk as the required cash flows to service the debt will fluctuate as a result of changes in market rates. Interest on fixed rate debt ranges from 1.4% to 7.2%. If these transactions were entered into today, the interest expense would not be materially different.

The sensitivity analysis includes items bearing interest at variable rates and indicates that a 100 basis points fluctuation in interest rates would have approximately a $364,000 impact on net income for the year ended 2009 (on a pre-tax, annualized basis). The Company does not use derivative financial instruments to reduce its interest risk exposure. The carrying amounts of the Company's term debt approximate its fair values.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. As at June 30, 2009, the Company had a cash and cash equivalents balance of $1.1 million, $16.1 million in accounts receivable and $0.3 million in unused committed bank credit facilities until January 1, 2010 (term facilities cannot be redrawn upon) totalling $17.5 million to settle current liabilities of $34.2 million (excluding deferred revenue of $4 million). To manage liquidity risk, the Company utilizes long and short-term cash forecasts to ensure it has necessary funds to fulfill its obligations. Management is reviewing additional sources of capital and alternative replacement debt structures to continue its activities and discharge its commitments as they become due. The Company may consider disposing of certain assets and has implemented considerable expense reductions. Management believes that the liquidity risk is acceptable given historical operating results and the value of the underlying assets. The Company has reduced its total debt by $11.5 million since the end of 2008 and it will remain committed to not undertaking any significant capital expenditure unless the project is fully funded with sales contracts or until its working capital position has further improved.

The following table summarizes the maturities of financial liabilities and associated interest payments as at June 30, 2009:

	< 1 Year	1-2 Years	2-5 Years	Total
Accounts payable and accrued liabilities	$20,021	$ –	$ –	$20,021
Long-term debt obligations[1]	12,767	6,076	18,349	37,192
Total	$32,788	$6,076	$18,349	$57,213

[1] Excludes deferred finance charges of $569,000.

15. Segmented Information

The Company is an oil and gas services company offering products and services to customers in the oil and gas exploration and production industry. The Company's products and services are offered through four segments: Software, Services, Data, and Consulting. In addition, the Company reports its overhead activities through its Corporate and Other segment. Before the disposition of the assets of its wholly-owned U.S. subsidiary, the Company operated in two geographic locations – Canada and the United States.

Software sells, maintains and supports licensed software exploration products. Services provides seismic survey audit and processing as well as mapping and geophysical/geological services. Data provides a full suite of support data layers and seismic brokerage services as well as develops and maintains the Company's seismic data libraries. Consulting offers business solutions ranging from business consulting services, ERP systems implementations and CRM systems implementations, to custom software development, hardware devices, network infrastructure and land management services. Corporate and Other includes costs for finance, accounting, marketing, human resources, investor relations and information technology.

The accounting policies of the segments are the same as those described in significant accounting policies in the Company's audited consolidated financial statements as at and for the year ended December 31, 2008. Inter-segment sales and transfers, which are accounted for at market value, are eliminated on consolidation. Operating income (loss) is measured as revenue less operating expenses, interest and depreciation and amortization. Other income (loss) items and income taxes reported on the Company's consolidated statements of income and comprehensive income are not allocated to the reportable segments.

Note that certain comparative figures have been reclassified to conform to current year's presentation.

	AS AT AND FOR THE THREE MONTHS ENDED JUNE 30, 2009					
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	$ 1,708	$ 2,320	$ 13,715	$ 1,789	$ –	$ 19,532
Inter-segment revenue	–	78	–	–	–	78
Operating income (loss)[1]	435	(1,147)	5,937	(72)	(3,335)	1,818
Interest expense (net of interest revenue)	11	–	(17)	–	897	891
Depreciation and amortization	424	567	6,361	126	496	7,974
Total assets	9,840	9,917	163,554	1,679	1,289	186,279
Capital expenditures	206	410	(1,324)	–	287	(421)
Deferred development costs	347	93	25	–	–	465

	AS AT AND FOR THE THREE MONTHS ENDED JUNE 30, 2008					
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	$ 1,916	$ 5,010	$ 16,309	$ 2,940	$ –	$ 26,175
Inter-segment revenue	–	556	–	–	–	556
Operating income (loss)[1]	240	80	4,084	(547)	(3,541)	316
Interest expense (net of interest revenue)	–	–	(11)	(7)	1,267	1,249
Depreciation and amortization	437	607	9,780	325	165	11,314
Total assets	11,410	19,092	192,913	10,986	1,684	236,085
Goodwill	1,266	4,652	–	4,172	–	10,090
Capital expenditures	26	52	6,556	–	37	6,671
Deferred development costs	517	250	13	–	–	780

	AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2009					
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue from external customers	$3,593	$9,034	$ 21,667	$4,003	$ –	$ 38,297
Inter-segment revenue	–	688	–	–	–	688
Operating income (loss)[1]	793	895	2,751	(146)	(6,725)	(2,432)
Interest expense (net of interest revenue)	11	–	20	(1)	1,762	1,792
Depreciation and amortization	902	1,253	16,084	286	950	19,475
Total assets	9,840	9,917	163,554	1,679	1,289	186,279
Capital expenditures	215	430	3,060	-	299	4,004
Deferred development costs	648	229	135	-	-	1,012

	Software	Services	Data	Consulting	Corporate & Other	Total
						AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2008
Revenue from external customers	$ 4,145	$10,015	$ 35,677	$ 6,392	$ –	$ 56,229
Inter-segment revenue	–	1,138	–	–	–	1,138
Operating income (loss)[1]	628	66	11,970	(711)	(6,830)	5,123
Interest expense (net of interest revenue)	–	–	(11)	(14)	2,558	2,533
Depreciation and amortization	857	1,193	18,624	681	216	21,571
Total assets	11,410	19,092	192,913	10,986	1,684	236,085
Goodwill	1,266	4,652	–	4,172	–	10,090
Capital expenditures	45	90	23,907	–	65	24,107
Deferred development costs	679	504	17	–	–	1,200

			AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2009
	Canada	U.S.	Total
Revenue (three months ended June 30, 2009)	$ 19,532	$ –	$ 19,532
Revenue	38,297	–	38,297
Data libraries, participation surveys in progress, property and equipment and intangible assets	159,536	–	159,536

			AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2008
	Canada	U.S.	Total
Revenue (three months ended June 30, 2008)	$ 25,723	$ 452	$ 26,175
Revenue	55,273	956	56,229
Data libraries, participation surveys in progress, property and equipment, intangible assets and goodwill	197,418	4,707	202,125

[1] Operating income (loss) is revenue less operating expenses, interest, and depreciation and amortization.

16. Contingencies

The Company is party to various legal actions arising in the normal course of business. Matters that are probable of unfavorable outcome to the Company and that can be reasonably estimated are accrued. Such accruals are based on information known about the matters, the Company's estimates of the outcomes of such matters and its experience in contesting, litigating and settling similar matters. None of the actions are believed by management to involve future amounts that would be material to the Company's financial position or results of operations after consideration of recorded accruals. However, actual amounts could differ materially from management's estimate.

CORPORATE INFORMATION

Head Office

700, 707 – 7th Avenue SW
Calgary, Alberta, Canada T2P 3H6
Phone: (403) 237-9170
Toll free: 1-888-294-0081
Fax: (403) 229-4853
Website: www.divestco.com
Investor Relations: investor.relations@divestco.com
For more information: info@divestco.com
Sales: sales@divestco.com

Seismic Processing

500, 440 – 2nd Avenue SW
Calgary, Alberta, Canada T2P 5E9
Phone: (403) 298-5600
Fax: (403) 264-1057

Cavalier Land and Landmasters

300, 1324 – 11th Avenue SW
Calgary, Alberta, Canada T3C 0M6
Phone: (403) 264-5188
Fax: (403) 264-5185

Software Development, Consulting, & Logs

1223, 31st Avenue NE
Calgary, Alberta, Canada T2E 7W1
Phone: (403) 248-7755
Fax: (403) 250-1853

Board of Directors

John A. Brussa [1,3]
Stephen Popadynetz
M. Scott Ratushny [2,4]
Edward L. Molnar [2,3]
Brent Gough [2,3,4]
Wade Brillon

[1] Chairman of the Board
[2] Member of the Audit Committee
[3] Member of the Compensation Committee
[4] Member of the Corporate Governance Committee

Officers

Stephen Popadynetz – Chief Executive Officer and President

Roderick Chisholm – Chief Financial Officer

Steve Sinclair-Smith – Chief Operating Officer

Lonn Hornsby – Senior VP Operations – Divestco Seismic Limited Partnership

Danny Chiarastella – VP Finance

Mathew Hepton – VP Software Development

Oliver Kuhn – VP Processing

Peter Zyla – VP Consulting & Strategy

Corporate Secretary

Faralee A. Chanin

Stock Exchange Listing

TSX: DVT

Lending Institutions

Wells Fargo Financial Corporation Canada

Registrar and Transfer Agent

CIBC Mellon Company

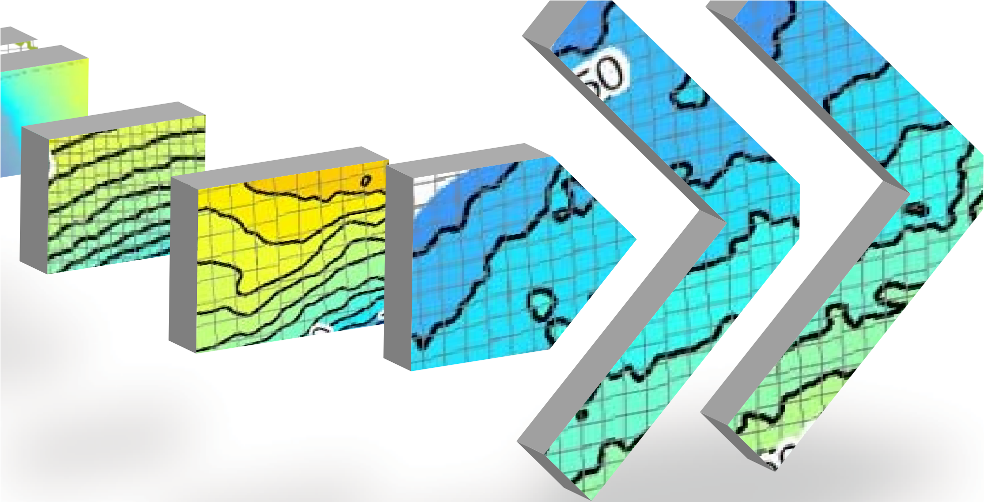
Auditors

KPMG LLP

Legal Counsel

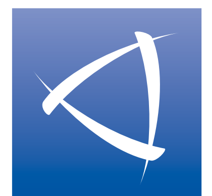
Field LLP

>>explore forward



700, 707 – 7 Avenue SW
Calgary, AB Canada T2P 3H6
Ph: 403.237.9170
Fax: 403.229.4853

Email: info@divestco.com
Web: www.divestco.com



Divestco

Printed in Canada