

PARADIGM ACQUIRES THE RESERVOIR TECHNOLOGIES DIVISION OF CORE LAB

Paradigm reinforces its presence as a leading service provider to the oil and gas E&P industry

London, UK – April 23, 2004 – Paradigm, the premier global provider of advanced petroleum geoscience and drilling technologies to the oil and gas exploration and production industry, announced today that it has acquired the assets of the Reservoir Technologies Division (“RTD”) of Core Laboratories N.V. (NYSE: “CLB”). RTD is a leading provider of seismic data processing and depth imaging services to the E&P industry. The acquisition, together with Paradigm’s long-term investment in geoscience technology, further establishes Paradigm’s Services Division’s position as one of the world’s premier competitors in geophysical services.

Core Lab’s Reservoir Technology Division has many years of experience and market leadership in both land and marine time and depth processing throughout the United States, Canada and Mexico. Paradigm will immediately gain strong synergies in its service capabilities from the transaction, which will complement its extensive integrated product portfolio of processing, imaging and reservoir characterization software. The combined suite of services and products assures Paradigm’s transformation into a global geoscience force, uniquely focused on the delivery of geoscience knowledge.

David M. Demshur, CEO and President of Core Lab, said, “Core Lab selected Paradigm as the new owner of its Reservoir Technologies Division because Paradigm, through its ongoing commitment to the seismic data analysis business, can provide the Division’s customers and employees with the technological infrastructure and business focus enabling to continue to deliver its products of excellence.”

Saul Fox, Chief Executive of Fox Paine, said, “We’re pleased to support Paradigm in this transaction. We worked with the management teams of Paradigm and Core Labs to conclude this strategic acquisition within an aggressive timetable, and we are very excited about the significant opportunities now open for Paradigm.”

Eldad Weiss, CEO of the Paradigm Group, added, “The acquisition of Core Lab’s Reservoir Technologies Division demonstrates our commitment to setting a new standard for the highest quality service and deliverables to our clients in the E&P industry. We are confident the combined experience, relationships, compute power and technical expertise of the Paradigm and RTD services groups will make us the provider of choice for subsurface and reservoir imaging solutions. Our products and technologies are complementary, with the

result that the ultimate beneficiaries of this transaction will be the customers of both companies.”

About Paradigm

Paradigm provides and integrates multi-disciplinary, sophisticated information solutions to the leaders of the oil and gas industry worldwide. The company has a global network of sales, service and user support, with 22 offices in 19 countries, serving all major oil and gas producing provinces in the world. Paradigm's advanced set of software solutions and integrated services, in the form of trace-to-target workflows, covers every step in the oil and gas E&P process: from data processing and imaging, through advanced visualization, interpretation and earth modeling; from reservoir characterization and petrophysics to well planning and Drilling. All of these solutions are supported by the epos data management and interoperability integration framework. More information about Paradigm can be found at: <http://www.paradigmgeo.com>.

About Fox Paine

Fox Paine and Company, LLC, manages investment funds in excess of \$1.5 billion, providing equity capital for corporate acquisitions, company expansion and growth programs and management buyouts. The Fox Paine funds are managed on behalf of over 50 leading international financial institutions, including major governmental and corporate pension systems, Fortune 100 companies, major life and property & casualty insurance and reinsurance companies, money center and super regional commercial banks, investment banking firms, and university endowments. Fox Paine was founded in 1997 by Saul A. Fox, a former general partner of Kohlberg Kravis Roberts & Co., and W. Dexter Paine, III, a former general partner of Kohlberg & Co. More information about Fox Paine can be found at: <http://www.foxpaine.com>.

The following are trademarks or registered trademarks of Paradigm Geotechnology B.V. or any of its affiliates (collectively, "Paradigm"): Paradigm™, Paradigm logo, epos™, Focus™, GeoDepth®, and/or other Paradigm products referenced herein.

Certain statements contained in this media update are forward-looking in nature. These statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "could", "should," or "anticipates" or the negative thereof or comparable terminology, or by discussions of strategy. The company's business and operations are subject to a variety of risks, uncertainties and other factors. Consequently, actual results may materially differ from those projected by any forward-looking statements. Such risks, uncertainties and other factors that could cause actual results to differ from those projected include, but are not limited to, the following: (1) political risk and uncertainty in the global economy and within the energy sector, (2) regional conflicts in oil producing countries, (3) future capital expenditures by oil and gas companies, (4) fluctuations and absolute levels of international oil prices, (5) the need for increased Company investment to support new product and new service introductions, (6) the company's ability to raise needed additional capital, (7) rapid technological changes that could make the company's products less desirable or obsolete, (8) market acceptance of the Company's products and services, (9)

changes in product sales mix, (10) product transitions by the Company and its competitors, (11) the impact of competitive products and pricing, (12) currency fluctuations. The company makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made.

Contacts:

For Fox Paine
Joele Frank, Wilkinson Brimmer Katcher
Phone: 212-895-8600
ahb@joelefrank.com
Andy Brimmer / Eric Brielmann
Phone: 212-355-4449 ext. 147

For Paradigm Media Contact
Arita Mattsoff
Tel: +44 1483 758 000

###