

Report Q2 2009

Trondheim, 17 August 2009



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Det norske's strategy to explore for oil and gas in mature areas, near existing infrastructure, has yielded very good results. The second quarter operating loss reflects the company's high exploration activity. This activity has added up to 50 million barrels of oil equivalents in new reserves at a low unit cost.

Important events in the second quarter

- Grevling oil discovery in PL 038D (30 percent interest). Total estimated recoverable volumes of between 40 and 130 million barrels of oil equivalents.
- Fulla gas and condensate discovery in PL 362 (15 percent interest). Total estimated recoverable volumes of between 60 and 105 million barrels of oil equivalents.
- Promising gas discovery in PL 265 in the Ragnarrock Graben Prospect (20 percent interest).
- Non-commercial oil discovery in the Eitri Prospect in PL 027D (35 percent interest).
- Dry well in the Struten Prospect in PL 383 (55 percent interest).
- A new Board of directors were elected by the EGM on 24 June 2009
- Loss for the period of MNOK 77.1 (MNOK 6.7). The company's net cash position was MNOK 1,348.3 (278.3) at the end of Q2.

Key figures

	Q2 09	Q1 09	Q4 08	Q3 08	Q2 08	2008	2007
Oil and gas production (BOE)	162,576	176,450	195,000	164,945	144,101	661,732	300,651
Oil price achieved (USD/BOE)	58.8	42.9	45.8	117.0	118.3	87.6	72.1
Operating revenues (MNOK)	66.8	57.1	363.9	102.2	89.5	635.1	131.0
Exploration expenses (MNOK)	416.1	65.2	238.6	146.4	102.6	544.5	282.9
Operating profit/loss (MNOK)	-410.6	-68.5	-361.4	-108.3	-65.0	-572.0	-252.1
Profit/loss for the period (MNOK)	-77.1	7.3	235.6	5.6	-6.7	225.5	-41.5
No of employees	140	135	127	121	123		
No of licences (operatorship)	51(28)	48(27)	42(23)	46(24)	45(23)		

MNOK= NOK million

Production

Barrels of o.e per day	%	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	2008	2007
PL 038 Varg	5%	619.9	669.6	737.0	621.3	512.9	611.1	694.4
PL 048B Glitne	10%	629.0	694.2	745.3	771.2	952.3	866.0	808.0
PL 048D Enoch	2%	104.3	138.0	142.6	81.5	118.3	124.0	189.0
PL 103B Jotun Unit	7%	433.4	458.7	503.3	481.0		494.3	
Total production		1,786.5	1,960.6	2,128.2	1,792.9	1,583.5	1,808.0	823.7

o.e = oil equivalents

Production licences

Det norske's production during the second quarter amounted to 162,576 barrels of oil equivalents. This works out at an average of 1,787 barrels per day. The oil was sold at an average price of USD 58.8 per barrel.

Production from all fields is profitable at current oil prices.

PL 038 Varg

Production from the floating production vessel on the Varg Field was normal during this period and the regularity of production was good.

PL 048B Glitne

During the first six months, production from Glitne was better than expected. StatoilHydro is the operator and has initiated an abandonment project for Petrojarl 1, but the preliminary plan for abandonment of the field has been postponed from February until August 2010. StatoilHydro had identified new relevant production targets based on new 4D seismic data from 2008. The final decision to drill a new well, if any, is expected during the fourth quarter of 2009.

PL 048D Enoch

During the second quarter, production from Enoch fell slightly due to gas-lift problems. There will be no gas sales from Enoch until final repairs are made. The repair work is expected to be completed during the third quarter of 2009.

PL 103B and Jotun Unit

It has been decided to extend the agreement for the Jotun A floating production vessel. The agreement will be extended by 10 years, but can be terminated on a running basis at 12 months notice.

Health, safety and environment

There were no serious HSE incidents during the second quarter.

Development projects

PL 364 Frøy and nearby licences

The Plan for development and operation, which was submitted to the Norwegian authorities in September 2008, will be sanctioned once we have sent confirmation of financing and specification of the time schedule to the authorities.

PL 001B – PL 028B Draupne-Hanz

There are several attractive development solutions. The various alternatives will be examined in more detail, including an assessment of the market availability of cost-effective FPSOs. There are plans to drill an appraisal well for the Draupne discovery during the first quarter of 2010. The results of drilling this well will have a major impact on the final development strategy.

Exploration activity North Sea

PL 038D Grevling

During the second quarter, the Grevling discovery in the North Sea was appraised through the drilling of Well 15/12-21 A. Total recoverable reserves are estimated at between 40 and 130 million barrels of oil. Det norske will have a share of production of between 12 million and 39 million barrels. The oil is of good quality with low gas content. The discovery is deemed to be commercial and alternative development solutions will be assessed.

PL 265 Ragnarrock

Exploration Well 16/2-5 in the Graben-Fill Prospect proved gas. A rate of 120,000 Sm³/day (750 boe/day) was achieved during a production test, indicating limited production properties. This gas discovery probably belongs to the hydrocarbon system discovered through 16/2-4 in the Basement North Prospect, which increases the probability of there being gas in the Basement South Prospect, which is being assessed for drilling in 2010.

PL 029B – Freke-Ermitrude

ExxonMobil is the operator and is currently evaluating well data from Freke (15/6-10), where gas/condensate was discovered in March. An unitisation project has also been initiated for the Dagny and Ermitrude discovery which extends into PL 029B.

PL 362/035B Fulla

Appraisal Well 30/11-7 A proved gas and condensate in the Upper Brent Group. Estimated recoverable volumes of gas and condensate in Fulla have been increased from between 6 and 19 million barrels of oil equivalents to between 60 and 105 million barrels of oil equivalents. Det norske's part of this is between 9 and 16 million barrels. Fulla has a high content of condensate and good reservoir properties.

PL 027D Eitri

Exploration Well 25/8-16 S and Appraisal Well 25/8-16 A proved oil in a thin sandstone

reservoir of Paleocene age, which is not deemed to be commercial.

The Norwegian Sea

PL 383 Struten

Exploration Well 6507/3-6 was dry. The well encountered reservoir-type rocks of considerable thickness and satisfactory reservoir quality in the Tilje Formation (early Jurassic).

The Barents Sea

PL 533

In the 20th licensing round, Det norske was awarded a 20 percent interest in PL 533 on the south-western flank of the Lopp Rise. This summer, 3D seismic shooting will be carried out of the licence, which covers two whole blocks. The work programme also includes a commitment to drill at least one well.

Financial considerations

Operating revenues in the second quarter amounted to MNOK 66.8 (89.5). The company had an operating loss of MNOK -410.6 (-65.0). The loss can largely be ascribed to exploration expenses of MNOK 416.1 (102.6), while the loss for the period was MNOK 77.1 (MNOK 6.7).

Cash flows from operational activities amounted to MNOK -394.5 (-94.5). This considerable change was due to greatly increased exploration activities. Investments amounted to NOK 102.1 (70.7) million in the second quarter. The company's liquid assets at the end of the quarter were MNOK 1,348.3 (390.9). Tax receivables for disbursement in 2009 have been recognised with MNOK 211.7 (624.0), while tax receivables for disbursement in 2010 have been booked at MNOK 596.5 (101.1).

Total assets amounted to MNOK 5,492.7 (6,412.9) at 30 June 2009. The company has a credit facility for exploration of MNOK 1,500 with DnB NOR Bank. This facility has not been drawn on in 2009.

Events after the quarter

Det norske increased its interest in the Grevling Prospect from 5 percent to 30 percent before start of drilling. Only the original 5 percent interest is included in the accounts for the second quarter, since the transaction has not yet been formally approved by the authorities. The company will operate an exploration well in the Jetta Prospect in PL 027D, south of Jotun, with planned drilling start in mid-August. Through an agreement with ExxonMobil, Det norske has increased its interest in PL 027D from 35 percent to 47 percent, in return for carrying the expenses pertaining to ExxonMobil's 13 percent interest in the well.

Outlook

Det norske is currently the second largest exploration company on the Norwegian continental shelf, and it will continue the high level of exploration activities in the time ahead. As a result of its large proportion of operatorships, combined with considerable rig capacity, the company has both the implementation capability and flexibility to choose the most profitable drilling prospects at any time. An example is the discovery of considerable oil volumes in the Grevling Prospect, which caused us to bring forward the drilling of two exploration wells in two nearby prospects (PL 408 and PL 337) and initiate the evaluation of two further prospects for drilling as early as 2010. There has been good progress in the company's core areas as a result of successful exploration, and we believe that there are good chances of making positive discoveries in the second half of the year.

Half-yearly report

Important events and their impact on the half-yearly accounts

	1H 09	1H 08
Oil and gas production (BOE)	339,026	300,987
Oil price achieved (USD/BOE)	49.4	105.3
Operating revenues (MNOK)	123.9	169.0
Exploration expenses (MNOK)	481.2	159.5
Operating profit/loss (MNOK)	-479.1	-102.3
Profit/loss for the period (MNOK)	-69.8	-15.7
No of employees	140	123
No of licences (operatorship)	51(28)	45(23)

During the first six months, the company's operating revenues amounted to MNOK 123.9 (169.0). Total production from the company's interests in Jotun, Varg, Glitne and Enoch amounted to 339,026 (300,987) barrels of oil equivalents with an average price of USD 49.4 (105.3) per barrel.

A high level of exploration activities characterised the first six months, and exploration expenses totalled MNOK 481.2 (159.5). This caused the company to suffer an operating loss of MNOK 479.1 (compared with a loss of 102.3 during the same period last year), which was in accordance with the company's plans.

During the first six months, two discoveries were made, which are already being regarded as commercial – the appraisal of the Fulla discovery in PL 362 and the Grevling discovery in PL 038. In addition, a discovery was made in the Freke Prospect in PL 029, where further work is required to determine whether or not it contains commercial volumes of hydrocarbons. In PL 265,

gas was proven in the Ragnarrock Graben basement, and further evaluation of the potential in this licence is in progress. Capitalised exploration expenses at the end of the period totalled MNOK 493.3 (538.6).

Non-commercial oil volumes were discovered in the Eitri/Phi Prospects in PL 027B, while a good reservoir was discovered in the Struten exploration prospect in PL 383, but the well was dry.

In accordance with the company's accounting principles, well costs for Eitri/Phi and Struten were charged to income, while the costs of drilling other prospects were capitalised during the first six months, pending a final evaluation of their commercial viability.

In 2008, Det norske signed a swap agreement with StatoilHydro, whereby StatoilHydro acquired 10 percent in Licence 265 in return for Det norske acquiring 10 percent in PL 102, with the exception of the producing fields Skirne and Byggve. Det norske acquired 57 percent in a carve-out from Licence PL 169, just south of Jotun. This transaction was formally approved in the second quarter, and a consequence of this was the reclassification of MNOK 56.0 from capitalised exploration expenses to other intangible assets.

The statutory general meeting of the company on 20 April 2009 decided to reduce the premium fund by NOK 3,519,597,000. The amount will be transferred to other equity. This reduction had not been effected by 30 June and is therefore not reflected in the accounts.

Risk and uncertainty

Investment in Det norske involves intrinsic risks and uncertainties as described in the company's annual report for 2008.

As with all oil companies, exploration activity, reserve and resource estimates are associated with uncertainty. The fields' production properties may be unpredictable, which is reflected in the stated ranges (P50-P90).

The financial risks to which the company is exposed are primarily risks relating to oil prices, exchange rate fluctuations, interest rates, capital requirements and, to a certain extent, borrowing terms; these are described in the company's annual report and accounts, and in note 24 to the accounts for 2008. As of the end of the first six months of 2009, Det norske has not hedged oil price or foreign currency exposure; this issue is under continual consideration by the company's management and finance department.

The company plans to increase its reserve and resource basis through an extensive exploration programme going forward. The company's exploration programme based on current plans, are fully funded through 2012.

Material transactions with closely related parties

Note 27 to the company's annual accounts for 2008 describes transactions with closely related parties in 2008. During the first six months of 2009, no changes or transactions have taken place that will materially affect the company's position or financial performance.

Income Statement

(All figures in NOK 1,000)

	Note	Q2		01.01. - 30.06.	
		2009	2008	2009	2008
Petroleum revenues		63 120	86 053	120 319	164 218
Other operating revenues		3 642	3 418	3 567	4 736
Total operating revenues		66 761	89 471	123 886	168 954
Exploration expenses	2	416 061	102 572	481 219	159 479
Change in inventories		665	-1 499	4 627	-1 842
Production costs		37 375	23 486	72 987	46 855
Payroll and payroll-related expenses		6 209	1 549	13 610	8 468
Depreciation and amortisation	5	12 029	24 217	23 298	49 473
Other operating expenses		5 013	4 160	7 225	8 818
Total operating expenses		477 352	154 484	602 965	271 250
Operating profit/loss		-410 591	-65 013	-479 079	-102 296
Interest income		9 826	12 384	29 852	24 955
Other financial income		11 140	943	28 426	2 466
Interest expenses		4 242	13 218	8 403	20 185
Other financial expenses		6 819	1 536	13 580	16 171
Net financial items	3	9 905	-1 427	36 294	-8 935
Profit/loss before taxes		-400 685	-66 440	-442 785	-111 231
Taxes (+)/tax income (-) on ordinary profit/loss	4	-323 598	-59 705	-372 980	-95 532
Net profit/loss		-77 087	-6 735	-69 805	-15 699

Balance Sheet

(All figures in NOK 1,000)

	Note	30.06.2009	30.06.2008	31.12.2008 ¹⁾
ASSETS				
Intangible assets				
Goodwill	5	864 339	1 716 774	864 339
Capitalised exploration expenditures	5	493 321	538 617	251 544
Other intangible assets	5	1 319 486	2 421 641	1 264 624
Tangible fixed assets				
Property, plant, and equipment	5	302 354	413 368	298 054
Financial fixed assets				
Shares		6 000		
Long-term receivable (prepayment)		56 035	20 827	48 447
Calculated tax receivable		596 473	101 117	
Total fixed assets		3 638 008	5 212 343	2 727 010
Inventories				
Inventories		14 224	4 461	14 727
Receivables				
Trade receivables		96 652	52 782	583 463
Other receivables	6	165 483	128 404	200 447
Short-term deposits		18 300		17 400
Calculated tax receivables	4	211 674	624 011	206 774
Cash and cash equivalents				
Cash and cash equivalents	7	1 348 332	390 916	1 468 287
Total current assets		1 854 665	1 200 574	2 491 098
TOTAL ASSETS		5 492 673	6 412 916	5 218 108

¹⁾ Adjusted balance sheet as shown in note 4

Balance Sheet

(All figures in NOK 1,000)

	Note	30.06.2009	30.06.2008	31.12.2008 *)
EQUITY AND LIABILITIES				
Paid-in capital				
Share capital	8	12 985	12 985	12 985
Share premium		3 519 597	3 503 919	3 519 597
Retained earnings				
Other equity	4	88 832		158 637
Total Equity		3 621 414	3 516 904	3 691 219
Provisions				
Pension obligations		15 926	7 480	16 164
Deferred taxes	4	1 130 786	2 161 055	907 293
Abandonment provision		139 893	84 377	134 612
Deferred income and provisions for commitments	9	52 388	19 787	45 132
Total provisions		1 338 993	2 272 699	1 103 201
Current liabilities				
Short-term loan			394 477	
Trade creditors		116 770	32 606	94 287
Taxes withheld and public duties payable		20 748	6 418	12 160
Other current liabilities	10	394 748	189 813	317 241
Total current liabilities		532 266	623 314	423 688
Total liabilities		1 871 259	2 896 013	1 526 889
TOTAL EQUITY AND LIABILITIES		5 492 673	6 412 916	5 218 108

*) Adjusted balance sheet as shown in note 4

Statement of changes in equity

(All figures in NOK 1,000)

	Note	Share capital	Share premium reserve	Minority interest	Other equity	Total equity
Equity as at 31.12.2007		12 985	3 519 597	30 725		3 563 307
Forced redemption of minority shareholders				-30 704		-30 704
Profit/loss for the period			-15 678	-21		-15 699
Equity as of 30.06.2008		12 985	3 503 919			3 516 904
Profit/loss for the period			15 678		225 516	241 193
Equity as of 31.12.2008 in the annual accounts		12 985	3 519 597		225 516	3 758 098
Correction of previous year	4				-66 879	-66 879
Corrected equity as of 31.12.2008		12 985	3 519 597		158 637	3 691 219
Total profit/loss for the period					-69 805	-69 805
Equity as of 30.06.2009		12 985	3 519 597		88 832	3 621 414

	30.06.2009	30.06.2008
Weighted average no. of shares outstanding	64 925 020	64 925 020
Weighted average no. of shares fully diluted	64 925 020	64 925 020
Earnings/loss after taxes per share (adjusted for split)	-1,08	0,24
Earnings/loss after taxes per share (adjusted for split) fully diluted	-1,08	0,24

Total profit/loss for the period

(All figures in NOK 1,000)

	Q2		01.01. - 30.06.	
	2009	2008	2009	2008
Profit/loss for the period	-77 087	-6 735	-69 805	-15 699
Total profit/loss for the period	-77 087	-6 735	-69 805	-15 699
Break-down of total profit/loss:				
Majority interests	-77 087	-6 713	-69 805	-15 677
Minority interests		-21		-21
Total profit/loss for the period	-77 087	-6 735	-69 805	-15 699

Cash Flow Statement

(All figures in NOK 1,000)

	Q2		01.01.- 30.06.		31.12.
	2009	2008	2009	2008	2008
Cash flow from operating activities					
Profit/loss before taxes	-400 685	-66 440	-442 785	-111 231	-416 145
Taxes paid			-1 798		-1 841
Tax refund					610 858
Depreciation and amortisation expenses	12 029	24 218	23 298	49 473	111 357
Write-downs					400 376
Expensed dry wells, capitalised previous years	11 450		11 450		124 887
Changes in abandonment liabilities	2 666	1 622	5 281	3 245	7 665
Changes in inventories, accounts payable and receivable	-70 830	78 304	509 798	-6 610	-485 876
Changes in net current capital and in other current balance sheet items	50 850	-132 200	116 487	-170 345	-122 371
NET CASH FLOW FROM OPERATING ACTIVITIES	-394 521	-94 497	221 731	-235 469	228 909
Cash flow from investment activities					
Purchase of property, plant, and equipment	-3 392	-39 830	-23 117	-102 684	-487 012
Payment related to compulsory acquisition of shares				-75 810	-75 810
Purchase of intangible assets	-98 681	-30 833	-312 569	-46 099	-144 302
Price obtained on selling licences					1 490 000
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-102 072	-70 663	-335 685	-224 593	782 875
Cash flow from financing activities					
Paid-in share capital/capital increase					
Payment of shares	-6 000		-6 000		
Payment of loan					-128 625
Short-term loan		50 030		265 852	
NET CASH FLOW FROM FINANCING ACTIVITIES	-6 000	50 030	-6 000	265 852	-128 625
Net change in cash and cash equivalents	-502 593	-115 130	-119 955	-194 211	883 160
Cash and cash equivalents at start of period	1 850 925	506 046	1 468 287	585 127	585 127
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1 348 332	390 916	1 348 332	390 916	1 468 287
Specification of cash and cash equivalents at end of period					
Bank deposits, etc.	1 333 224	362 606	1 333 224	362 606	1 460 176
Restricted bank deposits	15 108	5 410	15 108	5 410	8 110
Other financial investments		22 900		22 900	
Total cash and cash equivalents at end of period	1 348 332	390 916	1 348 332	390 916	1 468 287

Notes

(All figures in NOK 1,000)

This Interim Report has been prepared in accordance with IFRS, published by the IAS Board, and IAS 34 "Interim Financial Reporting". The quarterly/half-yearly report is unaudited.

Note 1: Accounting principles, changes to accounting standards and implementation of such changes

The accounting principles applied in this report are in accordance with the principles used in the annual accounts for 2008. Note 1.34 to the annual accounts, states that the company planned to implement some changes to the accounting standards from 1 January 2009. Based on the company's activities, not all these changes are relevant to the first half-year. The relevant changes are:

IFRS 8 - Operating segments

Based on the company's activities and the existing follow-up and reporting, it is still deemed to be appropriate to report all activities as one segment.

IAS 1 - Presentation of financial accounts

The revised standard entails changes in the presentation of equity. This is now divided between "Changes in equity" and "Total profit/loss".

Note 2 Exploration expenses

Specification of exploration expenses:	Q2		01.01.-30.06.	
	2009	2008	2009	2008
Seismic costs well data, field studies and other exploration expenses	25 328	34 988	37 983	55 387
Share of exploration expenses from license participation incl. seismic	129 936	6 320	166 044	25 584
Expensed capitalised wells previous years	11 450		11 450	
Expensed capitalised wells this year	222 446	16 701	222 446	16 701
Share of payroll and other operating expenses reclassified as exploration expenses	21 844	45 335	37 369	57 241
Research and development costs related to exploration activities	5 057	-771	5 927	4 566
Total exploration expenses	416 061	102 572	481 219	159 479

Note 3 Financial items

	Q2		01.01.-30.06.	
	2009	2008	2009	2008
Interest income	9 826	12 383	29 852	24 955
Increased value of financial investments	3 910			
Currency gain	7 230	943	28 426	2 466
Total interest income and other financial income	20 967	13 326	58 278	27 421
Interest costs	3 840	12 908	7 599	19 418
Amortised borrowing costs	402	309	804	767
Currency loss	6 819	1 473	13 580	15 490
Decrease in value of financial investments		62		680
Total interest costs and other financial expenses	11 061	14 753	21 984	36 356
Net financial items	9 905	-1 427	36 294	-8 935

Note 4 Taxes

Taxes for the period appear as follows:	Q2		01.01.-30.06.	
	2009	2008	2009	2008
Calculated tax receivable due to exploration-related costs	-383 794	-60 834	-596 473	-101 117
Change in deferred taxes	60 196	1 128	223 493	5 584
Total taxes (+) / tax income (-)	-323 598	-59 705	-372 980	-95 532

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2008. The calculated tax receivable as a result of exploration activities in 2009 is recognised as a long-term item in the balance sheet. The tax refund for this item is expected to be paid in December 2010. The calculated tax receivable as a result of exploration activities in 2008 is recognised as a current asset, and the refund is expected in December 2009.

An error was detected in the tax calculation for 2008. The error has been corrected in the opening balance for 2009 as follows:

	Closing balance 31.12.2008	Correction	Corrected balance 31.12.2008
Calculated tax receivable	213 982	-7 208	206 774
Total correction assets		-7 208	
Deferred tax	847 622	59 671	907 293
Other equity	225 516	-66 879	158 637
Total correction debt and equity		-7 208	

Note 5 Tangible assets/intangible assets

Tangible fixed assets	Fields under development	Production facilities, including wells	Machinery and equipment, etc	Total
Balance sheet value 31.12.2008	190 430	88 459	19 165	298 054
Procurement cost 31.12.2008	190 430	276 099	27 566	494 096
Additions/reclassifications	4 355	845	14 525	19 725
Disposals/reclassifications				
Procurement cost 31.03.2008	194 785	276 944	42 092	513 821
Accumulated depreciation and write-downs 31.03.2008		194 620	10 679	205 298
Balance sheet value 31.03.2008	194 785	82 325	31 413	308 522
Procurement cost 31.03.2008	194 785	276 944	42 092	513 821
Additions/reclassifications	102	-82	3 371	3 392
Disposals/reclassifications				
Procurement cost 30.06.2009	194 887	276 862	45 463	517 212
Accumulated depreciation and write-downs 30.06.2009		201 471	13 388	214 859
Balance sheet value 30.06.2009	194 887	75 391	32 075	302 354
Depreciation Q2		6 851	2 709	9 561
Depreciation first half year		13 830	4 987	18 817

Production facilities under development are depreciated from production start-up. Production facilities, wells included, are depreciated in accordance with the production unit method. Machinery, equipment, etc. are depreciated linearly over their lifetime, 3-5 years. Abandonment assets are included as part of the procurement cost on production installations in the table above.

Intangible assets	Goodwill	Software	Exploration assets	Licenses	Total
Balance sheet value 31.12.2008	864 339	12 987	251 544	1 251 637	2 380 507
Procurement cost 31.12.2008	1 129 556	28 768	251 544	1 613 468	3 023 337
Additions/reclassifications		1 466	212 422		213 888
Disposals/reclassifications					
Procurement cost 31.03.2008	1 129 556	30 234	463 966	1 613 468	3 237 225
Accumulated depreciation and write-downs 31.03.2008	265 217	17 631		361 993	644 842
Balance sheet value 31.03.2008	864 339	12 603	463 966	1 251 475	2 592 384
Procurement cost 31.03.2008	1 129 556	30 234	463 966	1 613 468	3 237 225
Additions/reclassifications		1 877	319 566	55 997	377 440
Disposals/reclassifications			290 211		290 211
Procurement cost 30.06.2009	1 129 556	32 112	493 321	1 669 465	3 324 455
Accumulated depreciation and write-downs 30.06.2009	265 217	19 566	0	362 526	647 309
Balance-sheet value 30.06.2009	864 339	12 546	493 321	1 306 940	2 677 146
Depreciation Q2		1 934		533	2 468
Depreciation first half year		3 785		695	4 479
Reconciliation of depreciation in the income statement:					
Depreciation of tangible fixed assets					9 561
Depreciation of intangible assets					2 468
Total depreciation in the income statement					12 029

Software is depreciated linearly over the software's lifetime, which is three years.

Fields under development include an amount of EUR 13.5 million relating to Frøy. There is a dispute in the licence concerning whether this expense should be covered by Det norske oljeselskap in its entirety or divided between the partners in the license. For further information, see note 11.

Note 6 Other short-term receivables

	30.06.2009	30.06.2008	31.12.2008
Prepayments, including rig prepayments	58 051	76 621	86 079
VAT refund	5 895	7 982	7 839
Underlift (retained earnings)	9 284	35 362	4 242
Garantee account, unsecured pension scheme	4 193	3 113	3 653
Other receivables, including receivables in operator licenses	88 061	5 326	98 634
Total other short-term receivables	165 483	128 404	200 447

Note 7 Cash and cash equivalents

The item "Cash and cash equivalents" comprises bank deposits and short-term placements which are a part of the company's transaction liquidity.

Spesifikasjon av betalingsmidler	30.06.2009	30.06.2008	31.12.2008
Bank deposits	1 333 224	362 606	1 460 176
Restricted bank deposits	15 108	5 409	8 110
Current investments		22 900	
Total cash and cash equivalents	1 348 332	390 916	1 468 287
Unused overdraft facility, exploration facility loan	767 740	688 872	203 283

Note 8 Share capital

	30.06.2009	30.06.2008	31.12.2008
Share capital	12 985	12 985	12 985
Total number of shares	64 925	64 925	64 925
Nominal value per share in NOK	0.2	0.2	0.2

Note 9 Deferred income and other obligations

Together with five other oil companies, Det norske is part of a consortium which has secured a three-year rig contract for the drilling rig Bredford Dolphin (1,095 days). Together, the companies have undertaken to employ the rig for 945 days. In co-operation with another company, Det norske has guaranteed for the commitment pertaining to the remaining 150 days. As compensation for this liability, Det norske will receive a payment of USD 10,000 per day for the first 945 days of drilling. The amount is paid into an Escrow Account and serves as security for the obligations under the rig contract. The revenue will be taken to income when it is no longer probable that Det norske has such an obligation.

	30.06.2009	30.06.2008	31.12.2008
Deferred income	46 800	19 787	38 669
Other obligations	5 588		6 463
Total deferred income and other obligations	52 388	19 787	45 132

Note 10 Other current liabilities

	30.06.2009	30.06.2008	31.12.2008
Short-term debt related to license cash calls	25 217	16 553	32 910
Share of other current liabilities from licenses	285 257	84 656	154 750
Other current liabilities	84 274	88 604	129 582
Total current liabilities	394 748	189 813	317 241

Note 11 Contingent liability

In order to secure progress in the Frøy Project (PL 364), Det norske accepted commitments in relation to the engineering services contractor and other commitments relating to the contractor's subcontractors during the period before 1 October 2008. There is a dispute in the licence concerning whether this expense should be covered by Det norske in its entirety or divided between the licensees, Premier Oil Norge AS and Det norske. The disputed amount totals EUR 13.5 million. It is included under "Tangible fixed assets - Fields under development". If the Lease & Operation contract with the contractor is signed before 1 October 2009, the total amount of EUR 13.5 million will be refunded by the contractor and included in the total costs of the project to be covered by the licensee's payment of daily rates for the rig during the 10-year hire period.

In addition to the above-mentioned amount of EUR 13.5 million, there is a dispute between Det norske and the contractor concerning coverage of contract overruns totalling EUR 3.2 million. The company has not made any provision for this possible liability.

The company has been in a dispute with Dolphin AS concerning that company's invoicing for rig use in July and August 2007. A compromise between the parties was reached in May 2009 and is reflected in the accounts at 30.06.2009.

Note 12 Changes in the licence portfolio

	30.06.2009	31.03.2009	31.12.2008
PL 027D	35,0 %	10,0 %	10,0 %
PL 102C	10,0 %	0,0 %	0,0 %
PL 169C	57,0 %	0,0 %	0,0 %
PL 265	20,0 %	30,0 %	30,0 %
PL 387**	0,0 %	30,0 %	30,0 %
PL 408	100,0 %	100,0 %	70,0 %
PL 494*	30,0 %	30,0 %	0,0 %
PL 497*	35,0 %	35,0 %	0,0 %
PL 500*	35,0 %	35,0 %	0,0 %
PL 502*	22,2 %	33,3 %	0,0 %
PL 504*	58,5 %	58,5 %	0,0 %
PL 512*	30,0 %	30,0 %	0,0 %
PL 533	20,0 %	0,0 %	0,0 %

* Awarded in the 2008 APA licensing round.

** Relinquished

A transaction with Talisman regarding PL 490, PL 491 and a license carve-out from PL 038 (PL 038D) that includes the Grevling Prospect, was completed after the end of the quarter. The agreement is a swap whereby Talisman transfers ownership interests in PL 038D to Det norske in exchange for ownership interests in PL 490 and PL 491 and Det norske will carry some of Talisman's well costs in connection with the drilling of the Grevling Prospect.

In the 20th licensing round, the company was awarded a 20 percent interest in PL 533.

Through an agreement with ExxonMobil, Det norske will increase its license interest in PL 027D to 47% in return for carrying ExxonMobil's 13% share of the costs of the Jetta well. The transaction is contingent on approval from the authorities.

Note 13 Results from previous interim reports

	2009		2008				2007		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Operating revenues	66 761	57 125	363 872	102 243	89 471	79 483	55 625	19 434	26 560
Exploration expenses	416 061	65 158	238 551	146 443	102 572	56 907	122 836	33 127	102 401
Change in inventories	665	3 961	-1 266	70	-1 499	-343	2 498	-2 686	-881
Production costs	37 375	35 612	44 289	34 513	23 486	23 369	9 747	10 897	9 871
Payroll and payroll-related expenses	6 209	7 401	2 177	1 989	1 549	6 919	10 281	135	313
Depreciation and amortisation	12 029	11 269	32 823	29 061	24 217	25 255	17 488	5 191	5 685
Write-downs			400 376						
Other operating expenses	5 013	2 212	8 282	-1 517	4 160	4 658	4 978	5 475	133
Operating expenses	477 352	125 613	725 231	210 559	154 484	116 766	167 829	52 138	117 523
Operating profit/loss	-410 591	-68 488	-361 359	-108 317	-65 013	-37 283	-112 203	-32 704	-90 963
Net financial items	9 905	26 388	132 571	32 233	-1 427	-7 508	-4 480	-1 115	4 190
Pre-tax profit/loss	-400 685	-42 100	-228 788	-76 083	-66 440	-44 791	-116 684	-33 819	-86 774
Taxes	-323 598	-49 381	-464 419	-81 689	-59 705	-35 827	-97 316	-28 722	-68 931
Net profit/loss	-77 087	7 282	235 631	5 605	-6 735	-8 964	-19 368	-5 097	-17 843

Statement by the Board of Directors and Chief Executive Officer

In accordance with Section 5-6 of the Securities Trading Act we hereby confirm that, to the best of our knowledge, the interim financial statements for the period 1 January to 30 June 2009 have been prepared in accordance with applicable reporting principles for interim financial reporting ("IAS 34 Interim Reporting"), and that the information contained therein presents a true overview of the company's assets, liabilities, financial position, and overall result.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the company for the next accounting period, and a
- description of major transactions with related parties.

The Board of Directors of Det norske oljeselskap ASA
Oslo, 17 August 2009

Svein Sivertsen, Chairman

Kaare Moursund Gisvold, Board member

Marianne Elisabeth Johnsen, Board member

Lone Fønss Gjørup Schrøder, Board member

Hege Sjø, Board member

Ivar Brandvold, Deputy Chairman

Tore Lilloe-Olsen, Board member

Kristin Aubert, Board member

Jan Gunnar Opsal, Board member

Bjarne Kristoffersen, Board member

Erik Haugane, Chief Executive Officer



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