DETNORSKE

Report Q2 2013

Trondheim, August 14, 2013

Q2

Table of contents

Report for the second quarter and first half 2013

Second quarter summary

(All figures in brackets apply to same period last year.)

Det norske oljeselskap ASA ("Det norske" or "the company") reported NOK 286 (70) million in revenues in the second quarter. Exploration expenses were NOK 271 (417) million, contributing to an operating loss of NOK 277 (571) million. Net loss for the second quarter was NOK 41 (217) million, following a tax income of NOK 284 (377) million.

Jette the company's is first operated field development project. A milestone was reached when the field came on stream in May.

The PDO for Ivar Aasen and Gina Krog fields were approved by the Norwegian Parliament (Stortinget) on 21 May. All major contracts for Ivar Aasen have been firmed up during the quarter.

The Johan Sverdrup reservoir quality in PL 265 has been appraised further in the second quarter, confirming the excellent nature of the western central part of the field. The "Fault Margin" appraisal well 16/2-17S encountered an 82 meters gross oil column, a record for the field so far.

Exploration well 16/2-17B was drilled as a sidetrack to the Fault Margin appraisal well, targeting potential Jurassic sandstones in the Cliffhanger South prospect on top of the Utsira High, west of the Johan Sverdrup field. The well did not encounter sandstones and was classified as dry.

The company raised NOK 1.9 billion in bond debt and initiated a process to double the volume of the USD 500 million revolving credit facility currently in place to USD 1 billion.

Chronological list of key events during the second quarter 2013

- On 24 June, the partners in PL 535 (Norvarg) in the Barents Sea, announced that appraisal well 7225/3-2 had confirmed hydrocarbons in the Kobbe formation.
- On 20 June, Det norske announced a successful 7 year NOK 1.9 billion bond issue.
- On 17 June, Det norske reported that the company is working to replace its existing USD 500 million Revolving Credit Facility with a similar new USD 1 billion facility.
- On 12 June, Det norske was awarded four new licenses in the Barents Sea, including two operatorships, in the 22nd licensing round.
- On 5 June, Det norske reported that no Jurassic sandstones were found in the primary target of the sidetrack appraisal well 16/2-17B to the west of the Johan Sverdrup Field in PL 265.
- On 21 May, the PDO's for Ivar Aasen and Gina Krog were approved by the Parliament (Stortinget).
- On 21 May, Det norske announced that it had commenced production from Jette – Det norske's first field development project.
- On 14 May, Det norske reported very good results in the "Fault Margin" appraisal well (16/2-17 S) in PL 265, confirming the excellent reservoir properties of the central western part of Johan Sverdrup.
- On 13 May, Det norske announced an agreement with Total with regards to transfer of participating interests in three licenses. Det norske transferred 10 percent of PL 535 (Norvarg) to Total in return for Total's 62.13 percent share in PL 026D and Total's ten percent in PL 574.
- On 17 April, the Ordinary General Meeting elected a new Board of Directors led by Mr. Sverre Skogen and established a Corporate Assembly. Mr. Skogen was later, on 24 April, appointed Executive Chairman of the company.
- On 8 April, Det norske announced, as a partner, that the wildcat well 7218/11-1 on the Darwin prospect in PL 531 was dry.

Summary of financial results and operating performance

MNOK= NOK million	Q2 13	Q1 13	Q4 12	Q3 12	Q2 12	2012	2011
Jette (boepd), 70%	3 594	0	0	0	0	0	0
Atla (boepd), 10%	1 446	1 253	2 070	0	0	513	0
Varg (boepd), 5%	398	425	395	481	556	556	846
Glitne (boepd), 10%	0	43	75	95	243	174	329
Enoch (boepd), 2%	0	0	0	0	0	4	48
Jotun Unit (boepd), 7%	175	209	231	206	243	210	281
Total production (boepd)	**5 613**	**1 929**	**2 771**	**782**	**1 042**	**1 458**	**1 505**
Oil and gas production (Kboe)	511	174	255	72	95	545	548
Oil price realised (USD/barrel)	103	112	110	111	107	115	112

Operating revenues (MNOK)	286	80	117	49	70	332	372
Cash flow from production	227	37	40	2	22	114	180
Exploration expenses (MNOK)	271	234	195	403	417	1 609	1 012
Total exploration expenditures (expensed and capitalised)	373	306	375	536	189	1 656	1 810
Operating loss (MNOK)	-277	-251	-358	-2 318	-571	-3 843	-1 191
Net loss for the period (MNOK)	-41	-20	-47	-589	-217	-957	-459
No of licences (operatorships)	72 (30)	69(28)	67(26)	67(26)	70 (27)	67(26)	67 (28)

Financials

Second quarter accounts

Operating revenues in the second quarter increased to NOK 286 million from NOK 70 million in the same quarter in 2012. The main reason for the increase is that both Jette and Atla are now producing.

Production increased by 439 percent from 1,042 boepd in the second quarter 2012, to 5,613 boepd this quarter. Of this, Jette accounts for 3 594 boepd and Atla for 1 446 boepd.

The operating loss was reduced to NOK 277 (571) million, mainly as a result of increased revenues and reduced exploration expenses.

The loss for the period was NOK -41 (-217) million after tax income of NOK 284 (377) million.

Net cash flow from operational activities amounted to NOK -293 (293) million. Although production was higher in the second quarter 2013, net cash flow from operational activities was lower due to increase in account receivables related to sale of petroleum. Net cash flow from investment activities amounted to NOK -596 (-967) million, largely as a result of exploration expenses and investments in fields under development. Net cash flow from financing activities totalled NOK 989 (899) million as the Company drew on its available facilities.

The company's cash and cash equivalents amounted to NOK 835 (1 115) million as of 30 June. Tax receivables for disbursement in December 2013 amount to NOK 1 283 (1 421) million, while tax receivable for disbursement in December 2014 amount to NOK 576 (560) million.

The company's equity ratio at the end of the second quarter 2013 was 38 (37) percent. The company drew NOK 300 million of the NOK 3.5 billion exploration facility during the quarter, and NOK 689 million on the USD 500 million revolving corporate facility. Total assets amounted to NOK 9 742 (9 028) million as of 30 June.

Financing

Det norske has taken several steps in the second quarter to help finance the Ivar Aasen and Johan Sverdrup field development projects.

The company has initiated a process to refinance the USD 500 million revolving credit facility with maturity ultimo 2015. The company is aiming for a doubling of the facility amount to USD 1 billion facility with maturity in 2018. The new facility may also include an additional USD 1 billion uncommitted accordion option.

On 20 June, Det norske announced that a bond offering was successfully completed, with a placement of NOK 1.9 billion. The bond matures in July 2020 and carries a coupon of 3 months NIBOR + 5.00 percent. An application will be made for the bond to be listed on the Oslo Stock Exchange.

Field performance and oil prices

Det norske produced 510,783 barrels of oil equivalents (boe) in the second quarter of 2013. This corresponds to 5,613 (1,042) barrels of oil equivalents per day (boepd).

The average realized oil price was USD 103 (107) per barrel, while gas revenues were recognised at market value of NOK 2.2 per standard cubic meter (scm). The oil price represents a decline of four percent relative to the same period last year.

Jette came on stream in May and produced 3,594 boepd net on average in the second quarter, accounting for 64 percent of total production. Production has been stable with the exception of a shut down in June due to a power loss on Jotun for a few days.

Atla produced 1,446 boepd net on average in the second quarter and accounted for 26 percent of the total production. Shut downs on Heimdal for a few days each month reduced production in the second quarter.

Varg produced 398 boepd in the second quarter, or 7 percent of total production. Production has been stable in the second quarter.

The average production rate on Jotun of 175 boepd represented about 3 percent of total output. Production remained stable during the quarter, except for a few days shut down in May and June due to a power loss and maintenance.

Production from Enoch will remain shut down until a subsea valve has been replaced.

Health, safety and the environment

Det norske performed its operations in the second quarter without any serious incidents. Audits of contractors and audits of operating companies in partner operated projects were carried out.

Jette has been a major project for Det norske and the field commenced production in the second quarter without harm to personnel or the environment.

PDO approved projects

Ivar Aasen – PL 001B/242/028B (35% operator)
The Ivar Aasen field development project is progressing according to plan. On 21 May, the Parliament approved the Plan for Development and Operation (PDO).

Total field development costs for Ivar Aasen are estimated in the Plan for Development and Production at NOK 24.7 billion (NOK 2012), of which approximately NOK 19 billion will be invested prior to production start in 2016.

Ivar Aasen is a two-stage development. Ivar Aasen and West Cable will be developed in phase one, with production scheduled to commence in the fourth quarter 2016 at a rate (net to Det norske) of about 16,000 boepd. Hanz, located further north, will be developed in phase two and is scheduled to start producing in 2019, at which point the production is estimated to reach a peak level of about 23,000 boepd net to Det norske.

In December 2012, the partners in PL 457 found oil in the 16/1-16 and 16/1-16A wells, the "Asha discovery". PL 457 is located adjacent and to the east of Ivar Aasen. Data from the two wells indicate that there may be higher volumes in the eastern part of Ivar Aasen.

Det norske has, together with the partners in Ivar Aasen, signed a pre-unitisation agreement with the partners in PL 457. The agreement allows for a coordinated development of the discoveries and sets out principles for the work process towards an initial unitisation split. The unitisation agreement is to be finalised by June 2014. This will reduce Det norske's total ownership in the enlarged field. The additional volumes to the Ivar Aasen facilities are expected to improve project economics and extend the life of the field.

Gina Krog – PL 029B/029C/048/303 (3.3% partner)
On 21 May, the Parliament approved the Plan for Development and Operation (PDO) for the Statoil operated Gina Krog (Dagny) field.

Total investments in the Gina Krog development are estimated at NOK 31 billion and the field is scheduled to commence production in the first quarter 2017. Gina Krog reserves are estimated by the operator at 225 million boe.

Other projects

Johan Sverdrup – PL 265 (20% partner) & PL 502 (22.22% partner)
The Johan Sverdrup field development project is progressing towards concept selection in the second half this year. The field will most likely be developed in multiple phases, but it remains to be concluded on how many and on the size and timing of each phase. This will have a direct bearing on both production rates and capex profiles.

In the second quarter, two important appraisals were completed in the western part of Johan Sverdrup. The "Fault Margin" well 16/2-17S marks the completion of the appraisal program in the central part of the field. The well, bordering the field's main western boundary fault encountered an 82 meter gross oil column in Jurassic sandstones, where especially the upper 49 meters had very good reservoir quality. Exceptionally good flow properties were documented by a production test. With a 40/63-inch choke, the well produced almost 6000 barrels per day with negligible pressure drawdown. Also the lower section was production tested and had good flow properties.

The main target of the sidetrack well 16/2-17B into the Cliffhanger South prospect was to explore an upside in potential Jurassic sandstones at the Utsira High west of Johan Sverdrup. No sandstones were encountered and the well was therefore classified as a dry well.

Exploration

The company's cash spending on exploration was NOK 373 million in the second quarter. NOK 271 million was recognized as exploration expenses.

22nd round
In the 22nd licensing round on the Norwegian Continental Shelf, Det norske was in June awarded four new licenses, whereof two as operator. All licenses were located in the Barents Sea.

Norvarg – PL 535 (10% partner – reduced ownership interest is pending government approval)
In June, the partners in PL 535 (Norvarg) in the Barents Sea, announced that appraisal well 7225/3-2 had confirmed hydrocarbons in the Kobbe formation. The well was located 5 kilometers northeast from the discovery well. Studies have shown a thick gas interval, more sand and better porosities than in the discovery well, but productivity was lower than expected. Further assessments will follow.

Darwin - PL 531 (10% partner)
In April, Repsol completed the Darwin exploration well 7218/11-1T, located in the Barents Sea. The well did not encounter reservoir sands and has been plugged and abandoned as a dry well. Det norske farmed into the license with a 10 percent working interest in a carry agreement. The expenses related to activities on Darwin in the second quarter are included in the exploration expenses for this quarter.

Business development

As a part of a continuous program to optimize its exploration portfolio, Det norske relinquishes, and farms in and out of licenses on a regular basis.

In the second quarter, Det norske came to an agreement with Total E&P Norge AS with regards to transfer of participating interests in three licenses. Det norske transferred ten percent of PL 535, which contains the Norvarg discovery, to Total. In return, Det norske took over Total's 62.13 percent share in PL 026D, which contains a part of the Frigg-Delta discovery made in PL 442, and ten percent in PL 574, an exploration license located in the North Sea.

Other issues

In the second quarter, five new board members were elected at the ordinary annual general meeting in April. The new board members are: Sverre Skogen (Chair of the Board), Anne Marie Cannon (Deputy Chair), Kjell Inge Røkke, Jørgen C Arentz Rostrup and Kitty Hall. In addition, the Board consists of three members elected by and among the employees: Tonje Foss, Bjørn Thore Ribesen and Inge Sundet.

A Corporate Assembly was also established. The shareholder elected representatives are Øyvind Eriksen (Chair), Anne Grete Eidsvik, Odd Reitan, Finn Berg Jacobsen, Leif O. Høegh, Olav Revhaug, Jens Johan Hjort and Nils Bastiansen.

The General Assembly also gave the Board of Directors an authorisation to increase the share capital, in one or more rounds, by up to 10 percent. The Board of Directors were also authorised to acquire up to 10 percent in treasury shares. The mandates are valid to the ordinary general meeting in 2014, but no later than June 30, 2014.

In late April, the Board of Directors appointed Sverre Skogen as Executive Chairman, effective as of May 1st. Also from May 1st, CEO Erik Haugane stepped down and held the position as Advisor to the company until August 1st, at which time he left the company. Øyvind Bratsberg has been appointed as General Manager.

Report for the first half 2013

	30 June 2013	30 June 2012
Oil and gas production (barrels)	684,422	217,852
Oil price achieved (USD/barrel)	103.7	116.2
Operating revenues (MNOK)	366	167
Exploration expenses (MNOK)	504	1,012
Operating profit/loss (MNOK)	-527	-1,167
Profit/loss for the period (MNOK)	-62	-321
Total exploration expenditure (profit & loss and balance sheet)	679	744
No of licenses (operatorships)	70 (42)	67 (26)

During the first six months, the company's operating revenues amounted to NOK 366 (167) million. Total production from the company's producing assets amounted to 684,422 (217,852) barrels. The realised oil price was USD 103.7 (116.2) per barrel. The operating loss for the first half of 2013 was NOK 527 (1,167) million, mainly caused by exploration expenses and depreciation but offset by increased production levels in 2013 compared to 2012.

In accordance with the company's accounting principles, the cost of drilling the dry wells is charged to income, while the costs of drilling wells that encounter hydrocarbons are capitalised, pending a final evaluation of their commercial viability. The company expensed a total of NOK 283 (670) million in connection with the drilling of dry wells in the first half of 2013, while NOK 2,341 (1,877) million was capitalised in the balance sheet as of 30 June 2013.

Financing activities in the second quarter will set the foundation for development of the company's two main assets, Ivar Aasen and Johan Sverdrup. In June, the company issued NOK 1.9 billion in senior unsecured bond debt. The company also announced that it is working to replace its existing USD 500 million revolving credit facility with an amount up to USD 1,000 million.

Det norske participated in three exploration wells that were completed during the first six months of 2013, namely Ogna in PL 453S, Darwin in PL 531 and Cliffhanger South in PL 265. All three have been classified as dry.

Four appraisal wells were completed in PL 265 on Johan Sverdrup in the first half. Both the Kvitsøy Basin segment (16/2-15), well 16/5-3 approximately 6 kilometres south of the Kvitsøy Basin and the Near Fault Margin (16/2-17S) encountered oil in high quality reservoir rocks.

In addition, Det norske participated in an appraisal well in PL 535 on Norvarg which confirmed hydrocarbons in the Kobbe formation. Further assessments of the results of the drilling will follow.

Det norske was awarded eight new licenses in the APA 2012 (Awards in Predefined Areas), of which three as operator. All licenses were located in the North Sea. Det norske was also awarded four new licenses in the 22nd round, whereof two as operator, where all were located in the Barents Sea.

Both wells on Jette came on stream in the first half. Det norske has a 70 percent operating interest in Jette.

Most of the key contracts on Ivar Aasen have been awarded in the first half, including the NOK 4 billion topside construction contract to Singapore-based SMOE and the NOK 709 million jacket construction contract that was awarded to Saipem. Det norske has also, together with the partners in Ivar Aasen, signed a pre-unitisation agreement with the partners in production license 457 after the "Asha discovery" was made. Plan for Development and Operation (PDO) for the Ivar Aasen field was approved by the Parliament (Stortinget) in May.

Risk and uncertainty

Investment in Det norske involves risks and uncertainties as described in the company's annual report for 2012.

As with all oil companies, exploration results, reserves, resource and capex projections are estimates associated with uncertainty. The fields' production performance may be uncertain over time.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices, exchange rates, interest rates and capital requirements; these are described in the company's annual report and accounts, and in note 29 to the accounts for 2012. The company is also exposed to uncertainties relating to the international capital markets and access to capital and this may influence the speed with which development projects can be accomplished. As of 30 June 2013, Det norske has not entered into any contracts or derivatives that hedge against oil price fluctuations, but some currency forward contracts and interest swap agreements have been established.

The company aims to increase its reserve and resource base through an extensive exploration and appraisal programme.

Events after the quarter

Exploration well 16/2-18 S in PL 265 explored an upside in potential Upper Jurassic sandstones in the Cliffhanger North prospect up on the basement high to the west of the Johan Sverdrup Field. The well did not find any sandstone reservoir in the primary objective. Core sampling has confirmed oil shows in basement rocks in the secondary target. Data sampling and interpretation is still ongoing. Final results are thus not yet available.

Appraisal well 7225/3-2 in the Barents Sea, encountered a thick gas interval in the Triassic Kobbe Formation of the Norvarg gas discovery. The well was tested and produced at a peak rate of 175 000 scm per day through a 52/64 inch nozzle opening. The preliminary assessment indicates a possible reduction in the resource estimate compared with the estimates after the discovery well.

When respect to financing, the Company received payment of the NOK 1.9 billion bond issue on 2 July. This bond issue will be booked in the third quarter.

Outlook

Det norske has a portfolio of discoveries. The two most valuable development assets are the 20 percent ownership in PL 265, which holds part of the Johan Sverdrup field, and the 35 percent operated interest in the Ivar Aasen field development.

The partnerships in PL 265, 501 and 502 are expected to select a development concept for the Johan Sverdrup development this autumn. The unitisation process, which will decide on the partners' equity share in the unitised field, is expected to take place next year. The current schedule anticipates first oil in late 2018.

For the Ivar Aasen project, fabrication of the jacket will commence this fall, while fabrication of the topside will start early next year. The project is on track for first oil in the fourth quarter in 2016.

The company is currently participating in two exploration wells on the Augunshaug in PL 542 and the Gotha prospect in PL 492. Det norske plans to participate in four additional exploration wells this year, Mantra/Kuro in PL 551, Trell in PL 102C, Langlitinden in PL 659 and Askja West/East in PL 035/272.

STATEMENT OF INCOME (Unaudited)

		Q2		1.1 - 30.6	
(All figures in NOK 1,000)	Note	2013	2012	2013	2012
Petroleum revenues	2	283 804	68 110	362 513	163 613
Other operating revenues	2	1 822	1 492	3 452	3 020
Total operating revenues		**285 626**	**69 603**	**365 965**	**166 633**
Exploration expenses	3	270 635	417 140	504 374	1 011 756
Production costs		57 086	46 154	98 598	91 420
Payroll and payroll-related expenses	5	28 515	703	30 042	9 453
Depreciation	4	147 844	19 780	182 842	40 126
Net impairment losses		1 700	140 669	1 700	141 544
Other operating expenses	5	56 619	16 050	75 827	39 664
Total operating expenses		**562 400**	**640 497**	**893 382**	**1 333 963**
Operating profit/loss		**-276 773**	**-570 894**	**-527 417**	**-1 167 329**
Interest income	6	6 217	12 860	13 419	30 773
Other financial income	6	34 581	8 181	55 183	16 440
Interest expenses	6	42 610	22 960	55 358	61 888
Other financial expenses	6	47 103	21 146	94 256	31 682
Net financial items		**-48 915**	**-23 065**	**-81 012**	**-46 357**
Profit/loss before taxes		**-325 688**	**-593 959**	**-608 429**	**-1 213 687**
Taxes (+)/tax income (-)	7	-284 200	-376 558	-546 615	-892 587
Net profit/loss		**-41 488**	**-217 401**	**-61 814**	**-321 100**
Weighted average no. of shares outstanding		140 707 363	127 915 786	140 707 363	127 915 786
Weighted average no. of shares fully diluted		140 707 363	127 915 786	140 707 363	127 915 786
Earnings/(loss) after tax per share		-0,29	-1,70	-0,44	-2,51
Earnings/(loss) after tax per share fully diluted		-0,29	-1,70	-0,44	-2,51

TOTAL COMPREHENSIVE INCOME (Unaudited)

	Q2		1.1 - 30.6	
(All figures in NOK 1,000)	2013	2012*	2013	2012*
Profit/loss for the period	-41 488	-217 401	-61 814	-321 100
Actuarial loss pension plan		-1 709		-3 417
Taxes relating to OCI		1 333		2 665
Total comprehensive income in period	**-41 488**	**-217 777**	**-61 814**	**-321 852**

*see note 1 for information about comparative figures.

STATEMENT OF FINANCIAL POSITION

(All figures in NOK 1,000)	Note	(Unaudited) 30.06.2013	(Unaudited) 30.06.2012	(Audited) 31.12.2012
ASSETS				
Intangible assets				
Goodwill	4	387 551	445 366	387 551
Capitalised exploration expenditures	4	2 340 490	1 876 622	2 175 492
Other intangible assets	4	718 305	790 303	665 542
Tangible fixed assets				
Property, plant, and equipment	4	2 650 744	2 267 097	1 993 269
Financial assets				
Long term receivables	10	89 788		31 995
Calculated tax receivables	7	575 601	560 107	
Other non-current assets	8	205 756	24 423	193 934
Total non-current assets		**6 968 236**	**5 963 919**	**5 447 783**
Inventories				
Inventories		37 446	28 936	21 209
Receivables				
Account receivables	14	367 027	171 086	101 839
Other short term receivables	9	226 705	304 844	342 566
Short-term deposits		23 875	22 273	23 138
Derivatives	13		1 973	
Calculated tax receivables		1 283 074	1 420 791	1 273 737
Cash and cash equivalents				
Cash and cash equivalents	11	835 391	1 114 624	1 154 182
Total current assets		**2 773 517**	**3 064 528**	**2 916 670**
TOTAL ASSETS		**9 741 754**	**9 028 447**	**8 364 453**

(All figures in NOK 1,000)	Note	(Unaudited) 30.06.2013	(Unaudited) 30.06.2012*	(Audited) 31.12.2012*
EQUITY AND LIABILITIES				
Paid-in capital				
Share capital	12	140 707	127 916	140 707
Share premium		3 089 542	2 083 271	3 089 542
Total paid-in equity		**3 230 249**	**2 211 187**	**3 230 249**
Retained earnings				
Other equity	1	444 112	1 142 830	505 926
Total Equity		**3 674 361**	**3 354 017**	**3 736 175**
Provisions for liabilities				
Pension obligations	1	59 531	56 580	65 258
Deferred taxes	1,7	155 374	1 584 620	126 604
Abandonment provision	19	867 394	367 813	798 057
Provisions for other liabilities			1 252	647
Non current liabilities				
Bonds	17	590 816	584 607	589 078
Other interest-bearing debt	18	2 147 322	219 557	1 299 733
Derivatives	13	39 666	16 572	45 971
Current liabilities				
Short-term loan	15	1 272 562	1 589 775	567 075
Trade creditors		165 370	250 002	258 596
Accrued public charges and indirect taxes		21 037	15 898	24 536
Other current liabilities	16	748 319	987 754	852 722
Total liabilities		**6 067 392**	**5 674 430**	**4 628 277**
TOTAL EQUITY AND LIABILITIES		**9 741 754**	**9 028 447**	**8 364 453**

*see note 1 for information about comparative figures.

STATEMENT OF CHANGES IN EQUITY (Unaudited)

(All figures in NOK 1,000)	Share capital	Share premium	Retained earnings	Total equity
Equity as of 31.12.2011	**127 916**	**2 083 271**	**1 465 364**	**3 676 551**
Pension adjustment, see note 1			-684	-684
Equity as of 31.12.2011 (adjusted)	**127 916**	**2 083 271**	**1 464 680**	**3 675 867**
Profit/loss for the period 1.1.2012 - 30.06.2012			-321 100	-321 100
Pension adjustment, see note 1			-752	-752
Equity as of 30.06.2012	**127 916**	**2 083 271**	**1 142 830**	**3 354 017**
Private placement	12 792	1 006 271		1 019 063
Profit/loss for the period 1.7.2012 - 31.12.2012			-636 152	-636 152
Pension adjustment, see note 1			-752	-752
Equity as of 31.12.2012	**140 707**	**3 089 542**	**505 926**	**3 736 175**
Profit/loss for the period 1.1.2013 - 30.06.2013			-61 814	-61 814
Equity as of 30.06.2013	**140 707**	**3 089 542**	**444 112**	**3 674 361**

STATEMENT OF CASH FLOW (Unaudited)

(All figures in NOK 1,000)	Note	Q2 2013	Q2 2012	01.01-30.06. 2013	01.01-30.06. 2012	Year 2012
Cash flow from operating activities						
Profit/loss before taxes		-325 688	-593 959	-608 429	-1 213 687	-3 948 876
Tax refund during the period						1 443 140
Depreciation	4	147 844	19 780	182 842	40 126	111 687
Net impairment losses		1 700	140 669	1 700	141 544	2 149 653
Accreation Expenses	19	10 812	4 373	20 736	8 579	17 519
Reversal of tax item related to shortfall value of purchase price allocation (PPA)	3		-20 000		-42 000	-57 000
Losses on sale of license		734		734	6 684	13 461
Changes in derivatives	13	-9 077	16 806	-6 369	14 598	44 847
Amortization of interest expenses and arrangement fee		9 307	9 073	18 598	13 507	39 576
Expensed capitalized dry wells	3,4	119 394	321 955	282 957	669 560	1 116 403
Changes in inventories, accounts payable and receivables		-361 989	-46 064	-374 651	-41 101	44 467
Changes in other current balance sheet items		113 666	440 310	-78 258	792 593	444 144
Net cash flow from operating activities		**-293 296**	**292 943**	**-560 139**	**390 403**	**1 419 021**
Cash flow from investment activities						
Payment for removal and decommissioning of oil fields		-11 313	-88	-13 370	-150	-678
Disbursements on investments in fixed assets	4	-297 028	-892 399	-758 213	-1 168 287	-2 874 627
Disbursements on investments in capitalised exploration expenditures and other intangible assets	4	-288 504	-74 078	-524 511	-365 944	-1 114 277
Sale of tangible fixed assets and licenses		1 225		1 225	3 134	414 336
Net cash flow from investment activities		**-595 620**	**-966 565**	**-1 294 868**	**-1 531 247**	**-3 575 247**
Cash flow from financing activities						
Arrangement fee	18				-85 294	-118 219
Net equity issue						1 019 063
Repayment of short-term debt			-200 000		-200 000	-2 000 000
Repayment of long-term debt						-600 000
Proceeds from issuance of long-term debt	18	688 601	299 165	836 217	299 165	1 967 968
Proceeds from issuance of short-term debt	15	300 000	800 000	700 000	1 400 000	2 200 000
Net cash flow from financing activities		**988 601**	**899 165**	**1 536 217**	**1 413 871**	**2 468 812**
Net change in cash and cash equivalents		**99 685**	**225 543**	**-318 790**	**273 026**	**312 585**
Cash and cash equivalents at start of period		735 706	889 081	1 154 182	841 599	841 599
Cash and cash equivalents at end of period		**835 391**	**1 114 624**	**835 391**	**1 114 624**	**1 154 183**
Specification of cash equivalents at end of period:						
Bank deposits, etc.		823 391	1 105 644	823 391	1 105 644	1 140 750
Restricted bank deposits		12 000	8 980	12 000	8 980	13 432
Cash and cash equivalents at end of period	11	**835 391**	**1 114 624**	**835 391**	**1 114 624**	**1 154 182**

NOTES

(All figures in NOK 1,000)

This interim report has been prepared in accordance with international standards for financial reporting (IFRS), issued by the board of IASB, and in accordance with IAS 34 "Interim financial reporting". The quarterly report is unaudited.

Note 1 Accounting principles

The accounting principles used for this interim report are in accordance with the principles used in the Financial statement for 2012, with the following exceptions:

Pension

Effective as of 1 January 2013, the company has utilised IAS 19 Benefits to employees (June 2011) ("IAS 19R") and altered the basis for calculation of pension liabilities and pension costs. The company has previously employed the "corridor" method for accounting of unamortised estimate deviations. The corridor method is no longer allowed and, in accordance with IAS 19R, all estimate deviations are to be recognised under other comprehensive income (OCI). The corridor as of 1 January 2012, in the amount of NOK 3.1 million, has been reset to zero. Pension liabilities increased correspondingly as of 1 January 2012, whereas the equity was reduced by NOK 0.7 million (after tax), and NOK 1.5 million as of 31 December 2012.

Return on pension plan assets was previously calculated on the basis of a long-term expected return on the pension plan assets. Due to the application of IAS 19R, the net interest cost of the period is now calculated by applying the discount rate applicable to the liability at the start of the period on the net liability. Thus, the net interest cost comprises interest on the liability and return on the pension plan assets, both calculated with the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis. The pension cost in 2012, recognised in accordance with the prior principles, amounted to NOK 29.7 million.

As a consequence of the altered principle for handling of unamortised estimate deviations and calculation of net interest cost, the recognised pension cost increased to NOK 36.5 million, whereas an estimate deviation in the amount of NOK 6.8 million was charged to other income and expenses. The pension liability as of 31 January 2012 increased to NOK 65.3 million. IAS 19 R has been applied retrospectively, and the corresponding figures have changed.

Note 2 Revenues

	Q2		01.01.-30.06	
Breakdown of revenues:	**2013**	**2012**	**2013**	**2012**
Recognized income oil	237 323	62 974	284 621	154 524
Recognized income gas	39 315		65 130	
Tariff income	7 167	5 137	12 762	9 089
Total petroleum revenues	**283 804**	**68 110**	**362 513**	**163 613**
Breakdown of produced volumes (barrel of oil equivalents):				
Oil	383 813	94 780	469 154	217 852
Gas	126 970		215 268	
Total produced volumes	**510 783**	**94 780**	**684 422**	**217 852**
Other operating revenues (relates to subletting of office space)	1 822	1 492	3 452	3 020

Note 3 Exploration expenses

	Q2		01.01.-30.06	
Breakdown of exploration expenses:	**2013**	**2012**	**2013**	**2012**
Seismic, well data, field studies, other exploration costs	68 137	46 925	128 482	190 378
Recharged rig costs	-25 824	21 429	-64 242	40 526
Exploration expenses from license participation incl. seismic	27 550	38 704	65 535	101 288
Expensed capitalized wells previous years	82 812	175 996	96 805	237 991
Expensed capitalized wells this year	36 583	145 959	186 153	431 569
Payroll and other operating expenses classified as exploration	75 000	5 997	83 000	40 758
Exploration-related research and development costs	6 378	2 129	8 641	11 245
Reversal of tax item related to shortfall value of purchase price allocation		-20 000		-42 000
Total exploration expenses	**270 635**	**417 140**	**504 374**	**1 011 756**

Note 4 Tangible assets and intangible assets

Tangible fixed assets	Fields under development	Production facilities including wells	Fixtures and fittings, office machinery etc.	Total
Book value 31/12/2012	**1 364 097**	**577 290**	**51 882**	**1 993 268**
Acquisition cost 31/12/2012	**3 163 747**	**1 232 675**	**126 062**	**4 522 484**
Additions	430 005	90 942	2 209	523 155
Acquisition cost 31/03/2013	3 593 752	1 323 617	128 271	5 045 640
Accumulated depreciation and impairments 31/03/2013	1 799 650	680 125	79 259	2 559 034
Book value 31/03/2013	**1 794 102**	**643 492**	**49 012**	**2 486 605**
Acquisition cost 31/03/2013	**3 593 752**	**1 323 617**	**128 271**	**5 045 640**
Additions	270 623	10 838	15 567	297 028
Reclassification	-2 874 622	2 883 388		8 766
Acquisition cost 30/06/2013	989 753	4 217 844	143 838	5 351 434
Accumulated depreciation and impairments 30/06/2013		2 616 424	84 267	2 700 691
Book value 30/06/2013	**989 753**	**1 601 421**	**59 571**	**2 650 744**
Depreciation Q2 2013		136 650	5 008	141 657
Depreciation 1/1 - 30/06/2013		161 389	10 087	171 475
Impairments in Q2 2013	-1 799 650	1 799 650		
Impairments 1/1 - 30/06/2013	-1 799 650	1 799 650		

Capitalized exploration expenditures are classified as "Fields under development" when the field enteres into the development phase. Fields under development are classified as "Production facilities" from start of production. Production facilities, including wells, are depreciated in accordance with the Unit of Production Method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Removal and decommisioning costs are included as "Production facilities".

Intangible assets	Other intangible assets				
	Licenses etc.*	Software	Total	Exploration expenditures	Goodwill
Book value 31/12/2012	**661 643**	**3 899**	**665 542**	**2 175 492**	**387 551**
Acquisition cost 31/12/2012	**1 104 425**	**45 180**	**1 149 606**	**2 175 492**	**644 570**
Additions		219	219	235 788	
Disposals/Expenses dry wells				163 563	
Acquisition cost 31/03/2013	1 104 425	45 399	1 149 825	2 247 717	644 570
Accumulated depreciation and impairments	447 333	41 910	489 243		257 019
Book value 31/03/2013	**657 093**	**3 489**	**660 582**	**2 247 717**	**387 551**
Acquisition cost 31/03/2013	**1 104 425**	**45 399**	**1 149 824**	**2 247 717**	**644 570**
Additions	65 000	1 078	66 078	222 892	
Disposals/Expenses dry wells	467		467	121 354	
Reclassification				-8 766	
Acquisition cost 30/06/2013	1 168 959	46 477	1 215 436	2 340 490	644 570
Accumulated depreciation and impairments	454 580	42 550	497 130		257 019
Book value 30/06/2013	**714 379**	**3 927**	**718 305**	**2 340 490**	**387 551**
Depreciation Q2 2013	5 547	640			
Depreciation 1/1 - 30/06/2013	10 097	1 269			
Impairments in Q2 2013	1 700				
Impairments 1/1 - 30/06/2013	1 700				

Reconciliation of depreciation in the income statement:	Q2 2013	01.01. - 30.06 2013
Depreciation of tangible fixed assets	141 657	171 475
Depreciation of intangible assets	6 187	11 366
Total depreciation in the income statement	**147 844**	**182 842**

Software is depreciated linearly over the software's lifetime, which is three years. Licences related to fields in production is depreciated using the Unit of Production method.

The Ivar Aasen-field has an obligation related to investments to enable the Edvard Grieg facilites to receipt fluids from the Ivar Aasen field. These processing rights are considered as an "Intangible asset" and included with NOK 65 million as of 30.06.2013.

Note 5 Payroll and other operating expenses

	Q2		01.01.-30.06	
	2013	2012	2013	2012
Gross payroll expenses	123 015	93 499	230 542	189 313
Share of payroll expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-94 500	-92 795	-200 500	-179 859
Net payroll expenses	**28 515**	**703**	**30 042**	**9 453**

	Q2		01.01.-30.06	
	2013	2012	2013	2012
Gross other operating expenses	83 898	62 670	157 196	137 762
Share of other operating expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-27 279	-46 620	-81 369	-98 098
Net other operating expenses	**56 619**	**16 050**	**75 827**	**39 664**

Note 6 Financial items

	Q2		01.01.-30.06	
	2013	2012	2013	2012
Interest income	**6 217**	**12 860**	**13 419**	**30 773**
Return on financial investments	250		738	763
Currency gains	25 254	8 416	45 368	13 704
Fair value of derivatives	9 077	-234	9 077	1 973
Total other financial income	**34 581**	**8 181**	**55 183**	**16 440**
Interest expenses	66 338	41 719	124 233	89 201
Capitalized interest cost development projects	-33 035	-27 832	-87 474	-40 819
Amortized loan costs	9 307	9 073	18 598	13 507
Total interest expenses	**42 610**	**22 960**	**55 358**	**61 888**
Currency losses	43 784	4 334	85 238	14 870
Realised loss on derivatives	3 320	16 572	9 018	16 572
Decline in value of financial investments		240		240
Total other financial expenses	**47 103**	**21 146**	**94 256**	**31 682**
Net financial items	**-48 915**	**-23 065**	**-81 012**	**-46 357**

Note 7 Taxes

	Q2		01.01.-30.06	
Taxes for the period appear as follows:	2013	2012	2013	2012
Calculated current year exploration tax refund	-314 462	-138 499	-575 601	-560 107
Change in deferred taxes	30 262	-342 204	28 164	-436 499
Reversal of tax item related to shorfall value of purchase price allocation (PPA), accounted as exploration expenses		20 000		42 000
Prior period adjustments			822	-26 986
Tax on excess-/shortfall values expensed in the period		84 145		89 005
Total taxes (+) / tax income (-)	**-284 200**	**-376 558**	**-546 615**	**-892 587**

Calculated tax receivables:	30.06.2013	30.06.2012	31.12.2012
Calculated current year exploration tax refund	575 601	560 107	
Total tax receivables	**575 601**	**560 107**	

Deferred taxes:	30.06.2013	30.06.2012	31.12.2012
Deferred taxes 1.1.	126 604	2 039 627	2 039 627
Change in deferred taxes	28 164	-436 499	-1 672 167
Deferred tax related to prinsiple adjustment		-2 665	-5 331
Deferred tax related to impairment and disposal of licenses			-178 525
Prior period adjustments	606	-15 842	
Correction of deferred tax on excess values			-57 000
Total deferred taxes	**155 374**	**1 584 620**	**126 604**

Tax effect of tax losses carryforward:	Applied tax rate	30.06.2013	30.06.2012	31.12.2012
Tax lossses carryforward	28 %	-381 428	-187 800	-325 590
Tax lossses carryforward	50 %	-737 211	-323 141	-588 853

Temporary differences of tax losses carryforward is incuded in the deferred taxes.

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2012. The calculated exploration tax receivable as result of exploration activities in 2013 is recognised as a long-term item in the balance sheet. The tax refund for this item is expected to be paid in December 2014. The calculated exploration tax receivable as result of exploration activities in 2012 is recognised as a current asset in the balance sheet. The exploration tax refund for this item is expected to be paid in December 2013.

Note 8 Other non-current assets

	30.06.2013	30.06.2012	31.12.2012
Shares in Sandvika Fjellstue AS	12 000	12 000	12 000
Debt service reserve	181 063		169 240
Tenancy deposit	12 694	12 423	12 694
Total other non-current assets	**205 756**	**24 423**	**193 934**

Note 9 Other short-term receivables

	30.06.2013	30.06.2012	31.12.2012
Pre-payments, including rigs	59 221	51 168	33 648
VAT receivable	8 940	11 610	21 289
Underlift/ overlift (-)	10 238	-2 561	24 288
Other receivables, including operator licences	149 241	222 625	263 341
Pre-payments, Transocean Barents		22 003	
Total other short-term receivables	**227 640**	**304 844**	**342 566**

Note 10 Long term receivables

	30.06.2013	30.06.2012	31.12.2012
Receivables related to deferred volum at Atla	89 788		31 995
Total long term receivables	**89 788**		**31 995**

The physical production volumes from Atla were higher than the commercial production volumes. This was caused by the high pressure from the Atla-field which temporarily has stalled the production from the neighbouring field Skirne. This is expected to continue through 2013 and into 2014. Income is recognised based on physical production volumes measured at market value. This deferred compensation is recorded as a long term receivable.

Note 11 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and short-term investments that constitute parts of the company's transaction liquidity.

Breakdown of cash and cash equivalents:	30.06.2013	30.06.2012	31.12.2012
Cash	5	5	5
Bank deposits	823 386	1 105 639	1 140 745
Restricted funds (tax withholdings)	12 000	8 980	13 432
Short-term placements	**835 391**	**1 114 624**	**1 154 181**
Unused exploration facility loan	433 214	247 188	587 759
Unused revolving credit facility	845 027		1 383 498

Note 12 Share capital

	30.06.2013	30.06.2012	31.12.2012
Share capital	140 707	127 916	140 707
Total number of shares (in 1.000)	140 707	127 916	140 707
Nominal value per share in NOK	1.00	1.00	1.00

Note 13 Derivatives

	30.06.2013	30.06.2012	31.12.2012
Unrealized losses interest rate swaps	39 666	16 572	45 971
Total derivatives	**39 666**	**16 572**	**45 971**

The company has entered into three interest rate swaps. The purpose is to swap floating rate loans to fixed rate. These rate swaps are market to market and recognized to the Statement of income.

As of 30.06.12 the company also had unrealised gain of NOK 1, 9 million related to currency forward contracts.

Note 14 Accounts receivables

	30.06.2013	30.06.2012	31.12.2012
Receivables related to sale of petroleum	319 538	27 575	23 211
Invoicing related to rigs etc.	47 489	143 513	78 628
Total account receivable	**367 027**	**171 087**	**101 839**

Note 15 Short-term loans

	30.06.2013	30.06.2012	31.12.2012
Exploration facility	1 300 000	1 600 000	600 000
Up front fees to be amortized	-27 438	-10 225	-32 925
Total short-term loans	**1 272 562**	**1 589 775**	**567 075**

The company renewed in 2012 the exploration facility of NOK 3,500 million, with a group of banks. The current facility was established in December 2012 and the company can draw on the facility until 31 December 2015 with a final date for repayment in December 2016. The maximum utilization including interest is limited to 95 percent of tax refund related to exploration expenses.

The interest rate is three months' NIBOR plus a margin of 1.75 percent, with a utilization fee of 0.25 percent for unused credit up to NOK 2,750 million and 0.5 percent if the utilized credit exceeds NOK 2,750 million. In addition a commitment fee of 0.7 percent is also paid on unused credit. Up-front fees amounted to NOK 33 million.

For information about the unused part of the credit facility for exploration purposes, see Note 11 - "Cash and cash equivalents".

Note 16 Other current liabilities

	30.06.2013	30.06.2012	31.12.2012
Current liabilities related to overcall in licences	24 915	118 493	113 072
Share of other current liabilities in licences	362 777	702 494	519 439
Overlift of petroleum	93 367		
Other current liabilities	267 260	166 767	220 211
Total other current liabilities	**748 319**	**987 754**	**852 722**

Note 17 Bond

	30.06.2013	30.06.2012	31.12.2012
Principal, bond Norsk Tillitsmann	600 000	600 000	600 000
Up-front fees to be amortized	-9 184	-15 393	-10 922
Total bond	**590 816**	**584 607**	**589 078**

The loan runs from 28 Januar 2011 to 28 January 2016 and carries an interest rate of 3 month NIBOR + 6.75 percent. The principal falls due on 28 January 2016 and interest is paid on a quarterly basis. The loan is unsecured.

Note 18 Other interest-bearing debt

	30.06.2013	30.06.2012	31.12.2012
Revolving credit facility	2 168 923	298 665	1 399 702
Up-front fees to be amortized	-56 863	-79 608	-68 235
Unrealized currency	35 262	500	-31 734
Total other interest-bearing debt	**2 147 322**	**219 557**	**1 299 733**

The company has an agreement of a revolving credit facility of USD 500 million. The revolving credit facility can be increased with USD 100 million on certain future conditions. The company can draw on the facility until December 2015 with a final date for repayment as of 31 December 2015.

The interest rate on the revolving credit is 3 months NIBOR/LIBOR pluss a margin of 3.25 percent, with a utilization fee of 0.5 percent for unused credit up to USD 375 million and 0,75 percent if the utilized credit exceeds USD 375 million. In addition commitment fee of 1.30 percent is also paid on unused credit. Establishment fee for the facility was NOK 85.3 million.

Note 19 Provision for abandonment liabilities

	30.06.2013	30.06.2012	31.12.2012
Provisions as of 1 January	798 057	285 201	285 201
Incurred cost removal	-13 370	-150	-677
Accreation expense - present value calculation	20 736	8 579	17 519
Change in estimates and incurred liabilities on new fields	61 970	74 182	496 015
Total provision for abandonment liabilities	**867 394**	**367 813**	**798 057**

The company's removal and decommissioning liabilities relate to the fields Varg, Enoch, Glitne, Atla, Jette and Jotun. Time of removal is expected to come in 2014 for Glitne, and 2018 for Jotun, Enoch, Jette, Varg and Atla.

The estimate is based on executing a concept for removal in accordance with the Petroleum Activities Act and international regulations and guidelines.

Note 20 Uncertain commitments

During the second quarter 2012, the company announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) in respect of 2009 and 2010. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

During the normal course of its business, the company will be involved in disputes. The company provides accruals in its financial statements for probable liabilities related to litigation and claims based on the company's best judgement. Det norske does not expect that the financial position, results of operations or cash flows will be materially affected by the resolution of these disputes.

Note 21 Investments in jointly controlled assets

Partner-operated:

Licence	30.06.2013	31.12.2012
PL 029B	20,0 %	20,0 %
PL 035	25,0 %	25,0 %
PL 035B	15,0 %	15,0 %
PL 035C	25,0 %	25,0 %
PL 038	5,0 %	5,0 %
PL 038D	30,0 %	30,0 %
PL 048B	10,0 %	10,0 %
PL 048D	10,0 %	10,0 %
PL 102C	10,0 %	10,0 %
PL 102D	10,0 %	10,0 %
PL 265	20,0 %	20,0 %
PL 272	25,0 %	25,0 %
PL 332	40,0 %	40,0 %
PL 362	15,0 %	15,0 %
PL 438	10,0 %	10,0 %
PL 440S*	0,0 %	10,0 %
PL 442	20,0 %	20,0 %
PL 453S	25,0 %	25,0 %
PL 492***	40,0 %	50,0 %
PL 494****	0,0 %	30,0 %
PL 494B****	0,0 %	30,0 %
PL 494C****	0,0 %	30,0 %
PL 502	22,2 %	22,2 %
PL 522	10,0 %	10,0 %
PL 531	10,0 %	10,0 %
PL 533	20,0 %	20,0 %
PL 535	20,0 %	20,0 %
PL 535B*****	20,0 %	0,0 %
PL 550	20,0 %	20,0 %
PL 551	20,0 %	20,0 %
PL 554	20,0 %	20,0 %
PL 554B	20,0 %	20,0 %
PL 558	20,0 %	20,0 %
PL 561*	0,0 %	20,0 %
PL 563	30,0 %	30,0 %
PL 567	40,0 %	40,0 %
PL 568	20,0 %	20,0 %
PL 571	40,0 %	40,0 %
PL 613	35,0 %	35,0 %
PL 619	30,0 %	30,0 %
PL 627	20,0 %	20,0 %
PL 652*	0,0 %	20,0 %
PL 667**	30,0 %	0,0 %
PL 672**	25,0 %	0,0 %
PL 676S**	20,0 %	0,0 %
PL 678S**	25,0 %	0,0 %
PL 681**	16,0 %	0,0 %
PL 706	20,0 %	0,0 %
Number	42	41

Operatorships:

Licence	30.06.2013	31.12.2012
PL 001B	35,0 %	35,0 %
PL 027D	60,0 %	60,0 %
PL 028B	35,0 %	35,0 %
PL 103B	70,0 %	70,0 %
PL 169C	50,0 %	50,0 %
PL 242	35,0 %	35,0 %
PL 337*	0,0 %	45,0 %
PL 356*	0,0 %	50,0 %
PL 364	50,0 %	50,0 %
PL 414	40,0 %	40,0 %
PL 414B	40,0 %	40,0 %
PL 450	60,0 %	60,0 %
PL 460	100,0 %	100,0 %
PL 482*	0,0 %	65,0 %
PL 494****	30,0 %	0,0 %
PL 494B****	30,0 %	0,0 %
PL 494C****	30,0 %	0,0 %
PL 497	35,0 %	35,0 %
PL 497B	35,0 %	35,0 %
PL 504	29,3 %	29,3 %
PL 504BS	58,5 %	58,5 %
PL 512	30,0 %	30,0 %
PL 542	60,0 %	60,0 %
PL 542B**	60,0 %	0,0 %
PL 549S	35,0 %	35,0 %
PL 553	40,0 %	40,0 %
PL 573S	35,0 %	35,0 %
PL 593*	0,0 %	60,0 %
PL 626	50,0 %	50,0 %
PL 659	30,0 %	30,0 %
PL 663	30,0 %	0,0 %
PL 677	60,0 %	0,0 %
PL 709	40,0 %	0,0 %
PL 715	40,0 %	0,0 %
Number	30	26

* Relinquised licenses or Det norske has withdrawn from the license.

** Interest awarded in APA-round (Application in Predefined Areas) in 2012. Offers were announced in 2013.

*** Aqcuired/changed through license transaction.

**** Det norske previously partner, now operator.

***** Interest awarded in 22nd licensing round.

Note 22 Results from previous interim reports

	2013		2012				2011		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total operating revenues	285 626	80 339	116 797	49 014	69 603	97 031	92 384	81 843	96 293
Exploration expenses	270 635	233 738	194 924	402 635	417 140	594 616	105 329	119 927	177 791
Production costs	57 086	41 512	74 027	45 515	46 154	45 266	42 621	42 894	52 336
Payroll and payroll-related expenses	28 515	1 527	267	1 280	703	8 750	9 061	5 905	10 133
Depreciation	147 844	34 997	56 505	15 056	19 780	20 346	21 532	17 044	20 618
Impairments	1 700		127 155	1 880 953	140 669	875	127 117		28 045
Other operating expenses	56 619	19 208	21 995	21 140	16 050	23 614	12 554	14 785	15 222
Total operating expenses	**562 400**	**330 983**	**474 873**	**2 366 579**	**640 497**	**693 467**	**318 214**	**200 555**	**304 146**
Operating profit/loss	**-276 773**	**-250 644**	**-358 076**	**-2 317 565**	**-570 894**	**-596 436**	**-225 830**	**-118 712**	**-207 853**
Net financial items	-48 915	-32 097	-13 763	-45 784	-23 065	-23 293	-41 429	-36 239	-51 758
Profit/loss before taxes	**-325 688**	**-282 741**	**-371 839**	**-2 363 349**	**-593 959**	**-619 728**	**-267 259**	**-154 951**	**-259 611**
Taxes (+)/tax income (-)	-284 200	-262 415	-324 575	-1 774 462	-376 558	-516 030	-141 846	-114 957	-217 450
Net profit/loss	**-41 488**	**-20 326**	**-47 264**	**-588 887**	**-217 401**	**-103 698**	**-125 413**	**-39 993**	**-42 161**

Statement by the Board of Directors and Chief Executive Officer

Pursuant to the Norwegian Securities Trading Act section § 5-5 with pertaining regulations, we hereby confirm that, to the best of our knowledge, the company's interim financial statements for the period 1 January to 30 June 2013 have been prepared in accordance with IFRS, as provided for by the EU, and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the company's's liabilities, financial position and results overall.

To the best of our knowledge, the Board of Directors' half-yearly report together with the yearly report, gives a true and fair picture of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.

The Board of Directors of Det norske oljeselskap ASA
Oslo, 13 August 2013

Sverre Skogen, Chair of the Board

Anne Marie Cannon, Deputy Chair

Tom Røtjer, Board member

Kjell Inge Røkke, Board member

Tonje Foss, Board member

Kitty Hall, Board member

Inge Sundet, Board member

Jørgen C. Arentz Rostrup, Board member

Bjørn Thore Ribesen, Board member

Maria Moræus Hanssen, Board member

Øyvind Bratsberg, General manager

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