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### Important events in the first quarter

- During the first quarter, total production from Det norske's interests in Varg, Jotun, Enoch and Glitne was 176,450 barrels of oil equivalents, or an average of 1,961 barrels per day.
- The company recorded an operating loss of MNOK 68.5 for the first quarter (compared with a loss of MNOK 37.3 for the same period last year). Total exploration expenses during the first quarter amounted to MNOK 65.2 (56.9). The company had a net cash position of MNOK 1,850.9 (506.0) at the end of the quarter.
- Det norske held an extraordinary general meeting in February. Diderik Schnitler was elected new chairman of the board of directors. The general meeting also elected four new board members: Marianne Elisabeth Johnsen, Marianne Lie, Hege Sjø and Jan Rune Steinsland
- In January, the Ministry of Energy and Petroleum informed Det norske that Det norske's work commitment in PL 364, which includes the Frøy Field, had been fulfilled and that the licence period for the licensees was extended by 10 years until 2019.
- In February, gas and condensate was proven in Well 30/11-7 in the Fulla Prospect in PL 035B. Det norske has a 15 percent interest in the discovery, for which StatoilHydro is operator. The drilling of a delineation well to prove any further reserves is about to be completed.
- In March, gas and condensate was proven in Well 25/6-10 in the Freke Prospect in PL 029B. Det norske was operator for the well on behalf of ExxonMobil. Det norske has through active business development increased its ownership interest to 20 percent in the licence. The captured data is being analysed and the need for a delineation well will be evaluated.
- On 16 March 2009, Talisman Energy started drilling Well 15/12-21 in the Grevling Prospect in PL 038D. The company increased its ownership from five percent to 30 percent before the start of drilling operations.

## Key figures

|                                  | Q1 09          | Q4 08   | Q3 08          | Q2 08   | Q1 08          | 2008    | 2007    |
|----------------------------------|----------------|---------|----------------|---------|----------------|---------|---------|
| Oil and gas production (barrels) | <b>176,450</b> | 195,000 | <b>164,945</b> | 144,10  | <b>156,886</b> | 661.732 | 300,651 |
| Oil price achieved (USD/barrel)  | <b>42.9</b>    | 45.8    | <b>117.0</b>   | 118.3   | <b>94.1</b>    | 87.6    | 72.1    |
| Operating revenues (MNOK)        | <b>57.1</b>    | 363.9   | <b>102.2</b>   | 89.5    | <b>79.6</b>    | 635.1   | 131.0   |
| Exploration costs (MNOK)         | <b>65.2</b>    | 238.6   | <b>146.4</b>   | 102.6   | <b>56.9</b>    | 544.5   | 282.9   |
| Operating profit/loss (MNOK)     | <b>(68.5)</b>  | (361.4) | <b>(108.3)</b> | (65.0)  | <b>(37.3)</b>  | (572.0) | (252.1) |
| Profit/loss after tax (MNOK)     | <b>7.3</b>     | 235.6   | <b>5.6</b>     | (6.7)   | <b>(9.0)</b>   | 225.5   | (41.5)  |
| No. of employees                 | <b>135</b>     | 127     | <b>121</b>     | 123     | <b>117</b>     |         |         |
| No. of licences [operatorship]   | <b>48 (27)</b> | 42 (23) | <b>46 (24)</b> | 45 (23) | <b>46 (24)</b> |         |         |

MNOK = NOK millions

## Production licences

Det norske's production during the first quarter amounted to 176,450 barrels of oil equivalents (156,886 barrels during the same period in 2008). This corresponds to an average of 1,961 barrels per day. The oil was sold at an average price of USD 42.9 per barrel.

### *PL 038 Varg*

In the first quarter, Det norske's five percent share of production amounted to 60,266 barrels or an average of 670 barrels per day. During the same period in 2008, production amounted to 572 barrels a day. The operator Talisman has signed a final contract with Teekay for the hire of the Varg vessel until mid-2013. Talisman is also aiming at reducing costs in order to ensure continued long-term production, even if the low oil prices persist. Initially, two production wells were planned in 2010; these wells will be brought forward and drilled during the second half of 2009.

### *PL 048B Glitne*

In the first quarter, Det norske's 10 percent share of production amounted to 62,478 barrels. This corresponds to an average production of 694 barrels a day. Production during the same quarter in 2008 was 997 barrels a day. Provisionally, Glitne is scheduled to be shut down in February 2010, but the timing will largely depend on how the oil price develops. The operator StatoilHydro is also looking into the possibility of extending the field's economic life by reducing operating costs for Petrojarl 1.

Preliminary results based on 4D seismic shots last autumn give grounds for optimism and seem to support the drilling of a new oil producer. This may contribute to the continued operation of the field. A decision on whether to shut down the field or continue operating with/without a new producer is expected towards the end of the second quarter of 2009.

### *PL048 D Enoch*

Det norske's two percent share of total production from the British and Norwegian continental shelves amounted to 11,670 barrels of oil during the first quarter. This corresponds to an average production of 130 barrels of oil a day. Production during the same quarter in 2008 was 145 barrels of oil a day. During the same period, Det norske's share of gas production was 119,000 Sm<sup>3</sup>. This corresponds to an average production of 8.3 barrels of oil equivalents a day. The corresponding figure for the same period in 2008 was 149,000 Sm<sup>3</sup> of gas or 10.3 barrels of oil equivalents a day. Production from Enoch was somewhat reduced during the first quarter due to production being shut down in connection with repairs to the gas-lift system.

### *PL 103B and Jotun Unit*

In the first quarter, Det norske's 7% share of production from the Jotun Field amounted to 37,578 barrels of oil. This corresponds to an average production of 418 barrels per day. During the same period, Det norske's share of gas production was 589,000 Sm<sup>3</sup>. This corresponds to an average production of 41.2 barrels of oil equivalents per day. Det norske did not have any share in production from Jotun during the same period in 2008.

## Health, safety and the environment

In February, Det norske started drilling Exploration Well 15/6-10 in the Freke Prospect in Licence 029B on assignment for ExxonMobil and the operation has been carried out with zero injuries/damage, spills or serious incidents. This is the first drilling operation undertaken by Det norske itself since the drilling of PL 001B was completed early in the second quarter of 2008.

In the first quarter, applications for consent and emission permits were sent to the authorities for the drilling of exploration wells in licences PL 383 Struten, PL 380 Fongen and PL 321 Geitfjellet. Audits were also carried out, including health service, emergency response and supply vessels, as part of the planning process before starting to drill these wells using the semi-submersible rig Songa Delta.

## Development projects

### *PL 364 Frøy and nearby licences*

In September 2008, the partners in PL 364, consisting of Det norske (operator) and Premier Norge AS, submitted a Plan for development and operation (PDO) of the Frøy field to the Norwegian authorities. The PDO will be sanctioned once we have sent confirmation of financing and specification of the time schedule to the authorities. The Ministry of Petroleum & Energy has granted a 10-year extension of the licence until 2019, with a promise to extend it further should this be warranted by the development of production. Det norske is operator and has 50 percent ownership in the licence.

Det norske has initiated the establishment of a collaboration between StatoilHydro, Total and Det norske to evaluate common development of the resources in the Frøy – Heimdal area, and this work is expected to continue until the end of this year. In the course of 2009, two exploration wells will also be drilled in licences near the Frøy Field. Through a swap in December 2008, Det norske acquired interests in PL 102 and then proposed drilling the David Prospect, which is located only 10 km south of the Frøy Field. The licence holders, for which Total is operator, have decided to drill the prospect as soon as the operator can obtain a rig.

#### *PL 001B/028B/242 Draupne and Hanz*

A combined commerciality evaluation is being carried out for the Draupne-Hanz discoveries. The next milestone is to deliver a commerciality report in the course of May 2009. The report will conclude with respect to what development solutions and commercial opportunities should be pursued. Det norske plans to drill a delineation well in Draupne early in 2010 in order to obtain more data to confirm potential resources.

#### *PL 265 Ragnarrock*

The operator StatoilHydro has completed drilling Exploration Well 16/2-5 in the Graben-Fill Prospect using the jack-up drilling rig West Epsilon.

### **Exploration activity**

#### **The North Sea**

##### *PL 038D/ PL 337/PL 408 - The Varg area*

In PL 038D, the operator Talisman started drilling the Grevling Prospect on 15 March 2009 using Maersk Guardian. Det norske has a 30 percent interest in Grevling, which, given a discovery, is expected to contain between 10 million and 80 million barrels of oil.

Grevling lies less than 20 kilometres north of Varg, and it is expected that a discovery, if any, will be tied in with Varg within the next two years. Det norske increased its ownership from five percent to 30 percent before drilling operations began on Grevling as part of the company's strategic portfolio optimisation work.

Any discovery of hydrocarbons in the Grevling Prospect will be decisive for the probability of discovery in the PL 337 and PL 408 prospects. Any oil or gas in Grevling is evidence of hydrocarbons either being present in local basins or having migrated from the west.

In PL 408, Det norske has taken over Noreco's interest in the licence and is now the only licensee. Det norske plans to drill the Skardkollen Prospect in the course of 2010. Skardkollen is, given a discovery, expected to contain between 20 million and 150 million barrels of oil. PL 408 also includes Storkinn, a considerable gas prospect. It has been decided to drill a well in PL 337 as well. The prospect to be drilled will be selected after the results from the drilling in Grevling become available.

##### *PL 027D/PL 169C/PL 504 – The Jotun area*

As drilling operator for ExxonMobil, Det norske started drilling the Eitri Prospect in PL 027D on 10 April 2009, using the drilling rig Bredford Dolphin. Det norske has a 10 percent interest in PL 027D and will acquire another 25 percent from ExxonMobil when drilling is completed. Eitri is, given a discovery, expected to contain between 20 million and 60 million barrels of oil. Seismic data from the Jotun area is being analysed in order to define an optimum drilling location in the Jetta Prospect, and decide possible locations for new production wells on the Jotun Field. Negotiations on a cost-sharing agreement for the Jetta well, between licences PL 504, PL 027D and PL 169C, have in principle been completed. Signature of the agreement is expected when PL 169C formally becomes a separate licence.

##### *PL 460/PL 414/PL 442/PL 102C – The Frøy area*

In PL 460, Det norske is planning to drill Well 25/1-11 in the Storklakken Prospect in the second half of 2009, using Aker Barents. In PL 442, the operator StatoilHydro plans to start drilling the East Frigg Delta Prospect in the second half of 2009. The Ministry of Petroleum & Energy has now approved the formal separation of PL 102C from PL 102. Through a swap, Det norske has acquired a 10 percent interest in PL 102C, where the operator Total plans to drill the David Prospect in 2010. The Ministry of Petroleum & Energy has approved a one year postponement of the deadline for the decision on whether to start drilling until 16 February 2010 in PL 414. Det norske is working on the selection of possible drilling targets.

##### *PL 029B – Freke*

As drilling operator for ExxonMobil, Det norske made a discovery in the Freke Prospect in PL 029B. Well 15/6-10 proved a gas/condensate column of about 30 metres in mid-Jurassic sandstones. No gas/water contact was encountered. The Bredford Dolphin was used for drilling to a vertical depth of 3,672 metres below sea level. The Freke discovery is located about 30 kilometres north of the Sleipner Field in the North Sea. The licensees in the production licence will further evaluate the discovery and decide whether more wells should be drilled. Det norske has a 20% owner interest in PL 029B.

### *PL 035B/PL 362 - Fulla*

During the first quarter, StatoilHydro made a gas and condensate discovery in mid-Jurassic sandstones in the Fulla Prospect in PL 035B through Well 30/11-7. A preliminary evaluation indicates resources of between 6 million and 19 million barrels of oil equivalents. Det norske has a 15% interest in the resources. Because of the discovery, the partnership decided to drill a delineation well in order to determine the size of the discovery.

On 19 March 2009, StatoilHydro started drilling Sidetrack 30/11-7A in order to explore the potential for gas and condensate in the Tarbert Formation, which had not been fully penetrated by Well 30/11-7. Tarbert is, given a discovery, expected to contain between 40 million and 160 million barrels of oil equivalents. The well is being drilled by the semi-submersible drilling platform Transocean Leader and drilling is almost completed. Fulla lies about 40 km north of the Heimdal Field in the North Sea.

In the 2008 round of awards in predefined areas (APA), Det norske was awarded seven licences, five of which as operator. This strengthens the company's position in the areas around Jotun, in the southern part of the North Sea and in the Norwegian Sea.

### **The Norwegian Sea**

Det norske plans to drill five exploration wells in the Norwegian Sea in 2009, and work on the related planning was carried out during the first quarter.

Det norske was awarded two licences in the Norwegian Sea in APA 2008 licence round, PL 432B and PL 512. Det norske is operator in both these licences. The work commitment in PL432B has already been fulfilled as a result of the licence conditions in PL432 being fulfilled. In PL512, the work commitment consists of 3D seismic coverage of the licence area, and a decision regarding drilling will be made after three years.

For a complete overview of Det norske's exploration licences, see our website: [www.detnor.no](http://www.detnor.no)

### **Licence transactions**

Licence transactions are part of the company's strategy to obtain a balanced and optimal portfolio. The company is focusing on core areas, with possibilities for fast developments with low investments.

In February, Det norske oljeselskap ASA and Talisman Energy Norge AS agreed to swap licence interests. In February, Det norske increased its interest in one part of PL 038 (PL 038D) from five percent to 30 percent. The part in question includes the Grevling Prospect, where drilling is in progress. Talisman took over 10 percent of licence PL 490 and 20 percent of licence PL 491, both in the Barents Sea. Det norske now has a 10 percent interest in PL 490 and a 20 percent interest in PL 491. Det norske also covers 12.5 percent of the costs of the Grevling well for Talisman.

### **Financial considerations**

#### **Results**

Operating revenues in the first quarter amounted to MNOK 57.1 (79.5), and consist of petroleum income from producing fields. Revenues are reduced due to lower production and oil prices. Exploration expenses during the first quarter amounted to MNOK 65.2 (56.9), of which exploration expenses from licence participation amounted to MNOK 31.2 and seismic surveys at company level amounted to MNOK 14.9. Further details on exploration expenses in the first quarter are provided in note 2 to the accounts.

Production costs in the first quarter amounted to MNOK 35.6 (23.4), and the increase was mainly a result of the inclusion of production costs for Jotun in 2009. Payroll and payroll-related expenses amounted to MNOK 7.4 (6.9) in the first quarter, after partial reclassification as exploration expenses.

Total depreciation for the first quarter amounted to MNOK 11.3 (25.3), and the reduction is linked to an MNOK 50.2 write-down of production plant and a reduction of tangible fixed assets in connection with the sale of the Yme (MNOK 363.1) and Goliat (MNOK 80.2) fields in the fourth quarter of 2008.

The operating loss for the first quarter was MNOK -68.5 (-37.3). Net financial items amounted to MNOK 26.4 (-7.5), and consist mainly of interest income (MNOK 20) and foreign exchange gains (MNOK 12.7) on the sale of USD early on in the period. Det norske had a loss before tax of MNOK -42.1 (-44.8) in the period, and a profit of MNOK 7.3 (-9.0) after tax due to a tax income of MNOK 49.4 (35.8) in the first quarter.

## Balance sheet

The group's liquid assets amounted to MNOK 1,850.9 (506.0) at the end of the quarter.

Capitalised exploration expenses amounted to MNOK 464.0 at the end of the quarter, and the increase compared with the fourth quarter of 2008 was mainly due to capitalisation of the Fulla, Ragnarrock and Grevling exploration wells (MNOK 213.9). Total assets amounted to MNOK 5525.5 (6,512.6) at 31 March 2009. The group had no interest-bearing debt at the end of the quarter (MNOK 344.4 at the end of the same period in 2008). The equity ratio was 66.9 percent (54.1 percent) at the end of the first quarter.

## Cash flow

Net cash flow from operating activities amounted to MNOK 616.3 (-141.0), and consisted mainly of the payment of an outstanding amount relating to the sale of Yme (MNOK 547.2). Net cash flow from investment activities amounted to MNOK -233.6 (-153.9), of which MNOK 213.9 were invested in intangible assets. There were no changes in cash flows from financing activities, which amounted to MNOK 215.8 for the same period in 2008.

## Shareholders and the stock exchange

On 7 January 2009, DNO sold shares in Det norske, reducing its holding to 25 percent.

The twenty largest shareholders owned 45.5 million shares at the end of the first quarter, corresponding to 70.1 percent of the outstanding shares. The two largest shareholders at the end of the quarter were DNO International and Sector Asset Management.

## Events after the end of the quarter

Det norske started drilling the Eitri Prospect in PL 027D on 10 April 2009 using the drilling rig Bredford Dolphin. The company is operator for the drilling operation, while ExxonMobil is operator for the licence.

The annual general meeting was held on 20 April in Trondheim. It was decided to reduce the company's premium fund by NOK 3,519,597,000 and transfer the amount to other equity. All other proposals from the board of directors were adopted by the general meeting.

Det norske applied for two licences in connection with the 20th licensing round in the Barents Sea. The company was awarded a 20 percent interest in PL 533 (blocks 7219/12 and 7220/19) in Loppa West in the Barents Sea, with Eni as operator. So far, Det norske has surveyed the Pulk Prospect, where there is a high probability of discovery. The prospect is divided between PL 533 (90 percent) and PL 492 (10 percent). 3D seismic shooting will take place during the summer and one well will be drilled during the course of four years.

On 11 May 2009 Aker ASA bought 11,797,752 shares, corresponding to 18.2 percent of outstanding shares in the company.

## Outlook

Det norske's strategy is to strengthen the company's position as the second biggest player on the Norwegian continental shelf. Our goal is to increase the value for shareholders and society through concentrating our efforts on licences that we operate and areas in which the company has significant interests and where the potential for achieving fast and cost-efficient oil production is good. Based on an extensive drilling programme for the next couple of years and a good financial position, with just above two billion Norwegian kroner in cash and tax refunds, and no interest-bearing debt, the company is in a good position to reach this goal.

Det norske has selected four areas of particular interest in the North Sea: the Frøy area, Varg/Storskrymten, the southern part of Viking Graben/Draupne and the Jotun area. These are areas in which production facilities are either planned or already exist. Det norske will focus its efforts on exploration, licence acquisition and development of these areas.

2009 will be a very active year for Det norske. The plan is for Det norske to participate in 15 exploration wells and be operator for nine of them. During the first quarter, drilling was completed in Freke (PL 029B), with Det norske as operator.

After Eitri, Det norske will be operator for Struten (PL 383) and Fongen (PL 380), in both cases with planned drilling due to start in the second quarter.

Oslo, 11 May 2009

The board of directors of Det norske oljeselskap ASA





## Income Statement

(All figures in NOK 1000)

Q1

|   | Note | 2009            | 2008            |
|---|------|-----------------|-----------------|
| Petroleum revenues                                |      | 57,199          | 78,165          |
| Other operating revenues                          |      | (74)            | 1,318           |
| <b>Total operating revenues</b>                   |      | <b>57,125</b>   | <b>79,483</b>   |
| Exploration expenses                              | 2    | 65,158          | 56,907          |
| Change in inventories                             |      | 3,961           | (343)           |
| Production costs                                  |      | 35,612          | 23,369          |
| Payroll and payroll-related expenses              |      | 7,401           | 6,919           |
| Depreciation and amortisation expenses            | 5    | 11,269          | 25,255          |
| Other operating expenses                          |      | 2,212           | 4,658           |
| <b>Total operating expenses</b>                   |      | <b>125,613</b>  | <b>116,766</b>  |
| <b>Operating profit/loss</b>                      |      | <b>(68,488)</b> | <b>(37,283)</b> |
| Interest income                                   |      | 20,026          | 12,571          |
| Other financial income                            |      | 17,285          | 1,523           |
| Interest expenses                                 |      | 4,161           | 6,968           |
| Other financial expenses                          |      | 6,762           | 14,634          |
| <b>Net Financial Items</b>                        | 3    | <b>26,388</b>   | <b>(7,508)</b>  |
| <b>Income/(loss) before taxes</b>                 |      | <b>(42,100)</b> | <b>(44,791)</b> |
| Tax (+)/ tax income (-) on ordinary profit/(loss) | 4    | (49,381)        | (35,827)        |
| <b>Net income/(loss)</b>                          |      | <b>7,282</b>    | <b>(8,964)</b>  |

**Balance sheet**

31.03

31.12

(All figures in NOK 1000)

|                                      | Note | 2009             | 2008             | 2008*            |
|--------------------------------------|------|------------------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |                  |
| <b>Intangible assets</b>             |      |                  |                  |                  |
| Goodwill                             | 5    | 864,339          | 1,716,661        | 864,339          |
| Capitalised exploration expenditures | 5    | 463,966          | 532,315          | 251,544          |
| Other intangible assets              | 5    | 1,264,078        | 2,421,304        | 1,264,624        |
| <b>Tangible fixed assets</b>         |      |                  |                  |                  |
| Property, plant and equipment        | 5    | 308,522          | 395,125          | 298,054          |
| <b>Financial fixed assets</b>        |      |                  |                  |                  |
| Long-term receivable (prepayment)    |      | 51,303           | 5,159            | 48,447           |
| Calculated tax receivable            |      | 212,679          | 40,283           |                  |
| <b>Total fixed assets</b>            |      | <b>3,164,888</b> | <b>5,110,847</b> | <b>2,727,010</b> |
| <b>Inventories</b>                   |      |                  |                  |                  |
| Inventories                          |      | 13,475           | 2,938            | 14,727           |
| <b>Receivables</b>                   |      |                  |                  |                  |
| Trade receivables                    |      | 32,808           | 133,605          | 583,463          |
| Other receivables                    | 6    | 234,141          | 143,669          | 200,447          |
| Short-term deposits                  |      | 17,400           |                  | 17,400           |
| Calculated tax receivable            | 4    | 211,353          | 615,539          | 206,774          |
| <b>Cash and cash equivalents</b>     |      |                  |                  |                  |
| Cash and cash equivalents            | 7    | 1,850,925        | 506,046          | 1,468,287        |
| <b>Total current assets</b>          |      | <b>2,360,102</b> | <b>1,401,797</b> | <b>2,491,098</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>5,524,990</b> | <b>6,512,644</b> | <b>5,218,108</b> |

\* Adjusted balance sheet as shown in note 4

**Balance sheet****31.03****31.12**

(All figures in NOK 1000)

|  | Note | 2009             | 2008             | 2008*            |
|--|------|------------------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>                  |      |                  |                  |                  |
| <b>Paid-in capital</b>                         |      |                  |                  |                  |
| Share capital                                  | 8    | 12,985           | 12,985           | 12,985           |
| Share premium reserve                          |      | 3,519,597        | 3,510,654        | 3,519,597        |
| Minority interests                             |      |                  |                  |                  |
| <b>Retained earnings</b>                       |      |                  |                  |                  |
| Other equity                                   | 4    | 165,919          |                  | 158,637          |
| <b>Total equity</b>                            |      | <b>3,698,501</b> | <b>3,523,639</b> | <b>3,691,219</b> |
| <b>Provisions</b>                              |      |                  |                  |                  |
| Pension obligations                            |      | 12,781           | 5,597            | 16,164           |
| Deferred taxes                                 | 4    | 1,070,590        | 2,159,926        | 907,293          |
| Abandonment provision                          |      | 137,227          | 82,755           | 134,612          |
| Deferred income and provisions for commitments | 9    | 48,508           | 15,179           | 45,132           |
| <b>Total provisions</b>                        |      | <b>1,269,107</b> | <b>2,263,457</b> | <b>1,103,201</b> |
| <b>Current liabilities</b>                     |      |                  |                  |                  |
| Short-term loan                                |      |                  | 344,447          |                  |
| Trade creditors                                |      | 123,007          | 30,044           | 94,287           |
| Taxes withheld and public duties payable       |      | 8,614            | 4,060            | 12,160           |
| Other current liabilities                      | 10   | 425,761          | 346,998          | 317,241          |
| <b>Total current liabilities</b>               |      | <b>557,382</b>   | <b>725,549</b>   | <b>423,688</b>   |
| <b>Total liabilities</b>                       |      | <b>1,826,489</b> | <b>2,989,006</b> | <b>1,526,889</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |      | <b>5,524,99</b>  | <b>6,512,644</b> | <b>5,218,109</b> |

\* Adjusted balance sheet as shown in note 4

## Changes in equity

| (All figures in NOK 1000)                             | Note | Share capital | Share premium reserve | Minority interest | Other equity | Total equity |
|---|------|---------------|-----------------------|-------------------|--------------|--------------|
| <b>Equity as of 31.12.2007</b>                        |      | 12,985        | 3,519,597             | 30,725            |              | 3,563,307    |
| Forced redemption of minority shareholders            |      |               |                       | (30,704)          |              | (30,704)     |
| Profit/loss for the period                            |      |               | (8,943)               | (21)              |              | (8,964)      |
| <b>Equity as of 31.03.2008</b>                        |      | 12,985        | 3,510,655             |                   |              | 3,523,639    |
| Share of consolidated profit/loss for the period      |      |               | 8,943                 |                   | 225,516      | 234,458      |
| <b>Equity as of 31.12.2008 in the annual accounts</b> |      | 12,985        | 3,519,597             |                   | 225,516      | 3,758,098    |
| Correction of previous year                           | 4    |               |                       |                   | (66,879)     | (66,879)     |
| <b>Corrected equity as of 31.12.2008</b>              |      | 12,985        | 3,519,597             |                   | 158,637      | 3,691,219    |
| Total profit/loss for the period                      |      |               |                       |                   | 7,282        | 7,282        |
| <b>Equity as of 31.03.2009</b>                        |      | 12,985        | 3,519,597             |                   | 165,919      | 3,698,501    |

## Total profit/loss for the period

1 January - 31 March

(All figures in NOK 1000)

|   | 2009         | 2008           |
|---|--------------|----------------|
| Profit/loss for the period              | 7,282        | (8,964)        |
| <b>Total profit/loss for the period</b> | <b>7,282</b> | <b>(8,964)</b> |
| <b>Break-down of total profit/loss:</b> |              |                |
| Majority interests                      | 7,282        | (8,942)        |
| Minority interests                      |              | (21)           |
| <b>Total profit/loss for the period</b> | <b>7,282</b> | <b>(8,964)</b> |

| <b>Cash flow statement</b>  | <b>01.01-31.03</b> |                  | <b>01.01-31.12</b> |
|---|--------------------|------------------|--------------------|
| (All figures in NOK 1000)   | <b>2009</b>        | <b>2008</b>      | <b>2008</b>        |
| <b>Cash flow from operating activities</b>                            |                    |                  |                    |
| Income/loss before tax  | (42,100)           | (44,791)         | (416,145)          |
| Tax paid  | (1,798)            |                  | (1,841)            |
| Tax refund  |                    |                  | 610,858            |
| Depreciation and amortisation expenses                                | 11,269             | 25,255           | 111,357            |
| Writedowns  |                    | 1,623            | 400,376            |
| Expensed dry wells, capitalised previous years                        |                    |                  | 124,887            |
| Changes in plugging and abandonment liabilities                       | 2,615              |                  | 7,665              |
| Changes in inventories, accounts payable and receivable               | 580,628            | (84,914)         | (485,876)          |
| Changes in net current capital and other current balance items        | 65,637             | (38,145)         | (122,371)          |
| <b>Net cash flow from operating activities</b>                        | <b>616,251</b>     | <b>(140,972)</b> | <b>228,909</b>     |
| <b>Cash flow from investment activities</b>                           |                    |                  |                    |
| Purchase of property, plant and equipment                             | (19,725)           | (62,854)         | (487,012)          |
| Payment related to compulsory acquisition of shares                   |                    | (75,810)         | (75,810)           |
| Purchase of intangible assets   | (213,888)          | (15,266)         | (144,305)          |
| Price obtained on selling licences                                    |                    |                  | 1,490,000          |
| <b>Net cash flow from investment activities</b>                       | <b>(233,613)</b>   | <b>(153,930)</b> | <b>782,873</b>     |
| <b>Cash flow from financing activities</b>                            |                    |                  |                    |
| Paid-in share capital/capital increase                                |                    |                  |                    |
| Expenditure relating to acquisition of business                       |                    |                  |                    |
| Payment of loan   |                    |                  | (128,625)          |
| Short-term loan   |                    | 215,822          |                    |
| <b>Net cash flow from financing activities</b>                        |                    | <b>215,822</b>   | <b>(128,625)</b>   |
| <b>Net change in cash and cash equivalents</b>                        | <b>382,638</b>     | <b>(79,079)</b>  | <b>883,157</b>     |
| Cash and cash equivalents at start of period                          | 1,468,287          | 585,127          | 585,127            |
| Cash and cash equivalents in acquired business at time of acquisition |                    |                  |                    |
| <b>Cash and cash equivalents at end of period</b>                     | <b>1,850,925</b>   | <b>506,046</b>   | <b>1,468,287</b>   |
| <i>Specification of cash and cash equivalents at end of period:</i>   |                    |                  |                    |
| Bank deposits   | 1,148,297          | 479,543          | 1,460,176          |
| Restricted bank deposits  | 5,638              | 3,541            | 8,110              |
| Other financial investments   | 696,990            | 22,963           |                    |
| <b>Total cash and cash equivalents at end of period</b>               | <b>1,850,925</b>   | <b>506,046</b>   | <b>1,468,287</b>   |

## Notes

(All figures in NOK 1000)

This Interim Report has been prepared in accordance with IFRS, published by the IAS Board, and IAS 34 "Interim Financial Reporting". The accounting principles applied are in accordance with the principles used for the 2008 financial statement. 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 quarter. 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

Q1

| Specification of exploration expenses:  | 2009          | 2008          |
|---|---------------|---------------|
| Seismic costs, well data, field studies and other exploration expenses              | 12,655        | 20,399        |
| Share of exploration expenses from licence participation, including seismic surveys | 36,108        | 19,264        |
| Expensed capitalised wells previous years   |               |               |
| Expensed capitalised wells this year  |               |               |
| Share of payroll and other operating expenses reclassified as exploration expenses  | 15,525        | 11,906        |
| Share of research and development costs relating to exploration activities          | 870           | 5,337         |
| <b>Total exploration expenses</b>   | <b>65,158</b> | <b>56,907</b> |

| <b>NOTE 3: FINANCIAL ITEMS</b>                              | <b>Q1</b>     |                |
|---|---------------|----------------|
|   | <b>2009</b>   | <b>2008</b>    |
| Interest income   | 20,026        | 12,571         |
| Gain of financial funds                                     | 4,615         |                |
| Foreign exchange gains                                      | 12,670        | 1,523          |
| <b>Total interest income and other financial income</b>     | <b>37,311</b> | <b>14,094</b>  |
| Interest expenses   | 3,759         | 6,510          |
| Amortisation borrowing costs                                | 402           | 458            |
| Foreign exchange losses                                     | 6,762         | 14,017         |
| Decrease in value of financial investments                  |               | 618            |
| <b>Total interest expenses and other financial expenses</b> | <b>10,923</b> | <b>21,603</b>  |
| <b>Net financial items</b>                                  | <b>26,388</b> | <b>(7,508)</b> |

| <b>NOTE 4: TAXES</b>   | <b>Q1</b>       |                 |
|--|-----------------|-----------------|
| <b>Tax for the period appear as follows</b>                        | <b>2009</b>     | <b>2008</b>     |
| Calculated tax receivable as a result of exploration-related costs | (212 679)       | (40,283)        |
| Change in deferred tax   | 163,298         | 4,456           |
| <b>Total tax expense (+)/ tax income (-)</b>                       | <b>(49,381)</b> | <b>(35,827)</b> |

Full tax calculations have 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 repaid 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.

A mistake in the tax calculation for 2008 has been detected. The mistake is corrected against opening balances with the following amount:

|   | Outgoing balance<br>31.12.2008 | Correction     | Corrected balance<br>31.12.2008 |
|---|--------------------------------|----------------|---------------------------------|
| Calculated tax receivable               | 213,982                        | (7,208)        | 206,774                         |
| Total correction assets                 |                                | (7,208)        |                                 |
| Deferred taxes                          | 847,622                        | 59,671         | 907,293                         |
| Other equity                            | 225,516                        | (66,879)       | 158,637                         |
| <b>Total correction debt and equity</b> |                                | <b>(7,208)</b> |                                 |

## NOTE 5: TANGIBLE FIXED ASSETS/INTANGIBLE ASSETS

| Tangible fixed assets                               | Fields under development | Production facilities, including wells | Machinery and equipment etc | Total          |
|---|--------------------------|--|-----------------------------|----------------|
| <b>Balance sheet 31.12.2008</b>                     | <b>190,430</b>           | <b>88,459</b>                          | <b>19,165</b>               | <b>298,054</b> |
| <b>Procurement cost 31.12.2008</b>                  | <b>190,430</b>           | <b>276,099</b>                         | <b>27,566</b>               | <b>494,096</b> |
| Additions   | 4,355                    | 845                                    | 14,525                      | 19,725         |
| Disposals   |                          |  |                             |                |
| Procurement cost 31.03.2009                         | 194,785                  | 276,944                                | 42,092                      | 513,821        |
| Accumulated depreciation and write-downs 31.03.2009 |                          | 194,620                                | 10,679                      | 205,298        |
| <b>Balance sheet value 31.03.2009</b>               | <b>194,785</b>           | <b>82,325</b>                          | <b>31,413</b>               | <b>308,522</b> |
| <b>Depreciations Q1</b>                             |                          | 6,979                                  | 2,278                       | 9,257          |
| <b>Write-downs Q1</b>                               |                          |  |                             |                |

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 the equipment's lifetime, three-to-five years. Acquired removal obligation asset included in the cost price of production facilities in the above table.

| Intangible assets   | Goodwill         | Software      | Exploration expenses | Licence acquisitions | Total            |
|---|------------------|---------------|----------------------|----------------------|------------------|
| <b>Balance sheet value 31.12.2008</b>                         | <b>864,339</b>   | <b>12,987</b> | <b>251,544</b>       | <b>1,251,637</b>     | <b>2,380,507</b> |
| <b>Procurement cost 31.12.2008</b>                            | <b>1,129,556</b> | <b>28,768</b> | <b>251,544</b>       | <b>1,613,468</b>     | <b>3,023,337</b> |
| Additions   |                  | 1,466         | 212,422              |                      | 213,888          |
| Disposals   |                  |               |                      |                      |                  |
| Procurement cost 31.03.2009                                   | 1,129,556        | 30,234        | 463,966              | 1,613,468            | 3,237,225        |
| Accumulated depreciation and write-downs 31.03.2009           | 265,217          | 17,631        |                      | 361,993              | 644,842          |
| <b>Balance sheet value 31.03.2009</b>                         | <b>864,339</b>   | <b>12,603</b> | <b>463,966</b>       | <b>1,251,475</b>     | <b>2,592,384</b> |
| <b>Depreciation Q1</b>  |                  | 1,850         |                      | 162                  | 2,012            |
| <b>Write-downs Q1</b>   |                  |               |                      |                      |                  |
| <b>Reconciliation of depreciation in the income statement</b> |                  |               |                      |                      |                  |
| Depreciation of tangible fixed assets                         |                  |               |                      |                      | 9,257            |
| Depreciation of intangible assets                             |                  |               |                      |                      | 2,012            |
| <b>Total depreciation in the income statement</b>             |                  |               |                      |                      | <b>11,269</b>    |

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

Fields under development include an amount of MEUR 13.5 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 licensees. For further information, see note 11.

## NOTE 6: OTHER SHORT-TERM RECEIVABLES

|   | 31.03.2009     | 31.03.2008     |
|---|----------------|----------------|
| Prepayments, including rig prepayments                        | 58,231         | 53,840         |
| VAT refund  | 14,788         | 7,892          |
| Underlift (retained earnings)                                 | 566            | 15,359         |
| Guarantee account, unsecured pension scheme                   | 3,923          | 2,843          |
| Other receivables, including receivables in operator licences | 156,633        | 63,735         |
| <b>Total other short-term receivables</b>                     | <b>234,141</b> | <b>143,669</b> |

## NOTE 7: CASH AND CASH EQUIVALENTS

The item "cash and cash equivalents" comprises bank deposits and current investments as parts of the company's transaction liquidity.

| Specification of cash and cash equivalents           | 31.03.2009       | 31.03.2008     |
|--|------------------|----------------|
| Bank deposits  | 1,148,297        | 479,543        |
| Locked-in assets (payroll tax withholdings)          | 5,638            | 3,541          |
| Current investments                                  | 696,990          | 22,963         |
| <b>Total cash and cash equivalents</b>               | <b>1,850,925</b> | <b>506,046</b> |
| Unused overdraft facility, exploration facility loan | 200,785          | 623,031        |

## NOTE 8: SHARE CAPITAL

|                                | 31.03.2009 | 31.03.2008 |
|--------------------------------|------------|------------|
| Share capital                  | 12,985     | 12,985     |
| Total number of shares         | 64,925     | 64,925     |
| Nominal value per share in NOK | 0.20       | 0.20       |

## 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.

|  | 31.03.2009    | 31.03.2008    |
|--|---------------|---------------|
| Deferred income                                    | 42,920        | 15,282        |
| Other obligations                                  | 5,588         |               |
| <b>Total deferred income and other obligations</b> | <b>48,508</b> | <b>15,282</b> |

## NOTE 10: OTHER CURRENT LIABILITIES

|  | 31.03.2009     | 31.03.2008     |
|--|----------------|----------------|
| Short-term debt related to licence cash calls    | 77,894         | 23,717         |
| Share of other current liabilities from licences | 146,963        | 189,729        |
| Other short-term liabilities                     | 200,904        | 133,553        |
| <b>Total other current liabilities</b>           | <b>425,761</b> | <b>346,998</b> |

## NOTE 11: CONDITIONAL LIABILITY

In order to secure progress in the Frøy Project (PL 364), Det norske carried out commitments in relation to engineering services 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 MEUR 13.5. It is included under "Tangible fixed assets – Fields under development". The part of the amount that has not yet fallen due amounts to MEUR 7.0 and is included in Other current liabilities. If the Lease & Operation contract with the contractor is signed before 1 October 2009, the total amount of MEUR 13.5 will be refunded by the contractor and included in the total costs of the project to be covered by the licence's payment of daily rates for the rig during the 10-year hire period.

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

The company has contested parts of the invoicing by Dolphin AS concerning rig use in July and August 2007. An arbitration ruling in the case is expected towards the end of May 2009. The company's net share of the disputed amount is MUSD 1.8. No provision for this has been made in the accounts.

## NOTE 12: CHANGES IN THE LICENCE PORTFOLIO

### Licence

|         |       |     |
|---------|-------|-----|
| PL 408  | 100%  | 70% |
| PL 494* | 30%   | 0%  |
| PL 497* | 35%   | 0%  |
| PL 500* | 35%   | 0%  |
| PL 502* | 33.3% | 0%  |
| PL 504* | 58.5% | 0%  |
| PL 512* | 30%   | 0%  |

\* Awarded in the 2008 APA licensing round.

- Det norske has agreed on licence swaps with StatoilHydro, whereby Det norske will acquire a 10% interest in PL 102C and a 57% interest in PL 169C. In exchange for this, StatoilHydro will acquire 10% in PL 265. These transactions are conditional on the approval of the authorities.
- Since the end of the first quarter, the authorities have approved a transaction with Talisman concerning PL 490, PL 491 and a licence split-off from PL 038 (PL 038D) that includes the Grevling Prospect. The agreement is a swap whereby Talisman will transfer ownership interests in PL 038D to Det norske in exchange for ownership interests in PL 490 and PL 491 and Det norske shall carry some of Talisman's well costs in connection with the drilling of the Grevling Prospect.
- In PL 502, an application from Det norske to transfer an 11.11 percent interest to StatoilHydro is under consideration.
- In the 20th licensing round, the company was awarded a 20 percent interest in PL 533.

**NOTE 13: RESULTS FROM PREVIOUS INTERIM REPORTS**

|                                      | 2009            | 2008             |                  |                 |                 | 2007             |                 |                 |                 |
|--------------------------------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|                                      | Q1              | Q4               | Q3               | Q2              | Q1              | Q4               | Q3              | Q2              | Q1              |
| <b>Operating revenues</b>            | <b>57,125</b>   | <b>363,872</b>   | <b>102,243</b>   | <b>89,471</b>   | <b>79,483</b>   | <b>55,625</b>    | <b>19,434</b>   | <b>26,560</b>   | <b>29,406</b>   |
| Exploration expenses                 | 65,158          | 238,551          | 146,443          | 102,572         | 56,907          | 122,836          | 33,127          | 102,401         | 24,579          |
| Change in inventories                | 3,961           | (1,266)          | 70               | (1,499)         | (343)           | 2,498            | (2,686)         | (881)           | 1,475           |
| Production costs                     | 35,612          | 44,289           | 34,513           | 23,486          | 23,369          | 9,747            | 10,897          | 9,871           | 12,723          |
| Payroll and payroll-related expenses | 7,401           | 2,177            | 1,989            | 1,549           | 6,919           | 10,281           | 135             | 313             | 431             |
| Depreciation and amortisation        | 11,269          | 32,823           | 29,061           | 24,217          | 25,255          | 17,488           | 5,191           | 5,685           | 6,189           |
| Write-downs                          |                 | 400,376          |                  |                 |                 |                  |                 |                 |                 |
| Other operating expenses             | 2,212           | 8,282            | (1,517)          | 4,160           | 4,658           | 4,978            | 5,475           | 133             | 220             |
| <b>Operating expenses</b>            | <b>125,613</b>  | <b>725,231</b>   | <b>210,559</b>   | <b>154,484</b>  | <b>116,766</b>  | <b>167,829</b>   | <b>52,138</b>   | <b>117,523</b>  | <b>45,618</b>   |
| <b>Operating profit/(loss)</b>       | <b>(68,488)</b> | <b>(361,359)</b> | <b>(108,317)</b> | <b>(65,013)</b> | <b>(37,283)</b> | <b>(112,203)</b> | <b>(32,704)</b> | <b>(90,963)</b> | <b>(16,213)</b> |
| <b>Net financial items</b>           | <b>26,388</b>   | <b>132,571</b>   | <b>32,233</b>    | <b>(1,427)</b>  | <b>(7,508)</b>  | <b>(4,480)</b>   | <b>(1,115)</b>  | <b>4,190</b>    | <b>6,006</b>    |
| <b>Pre-tax income loss</b>           | <b>(42,100)</b> | <b>(228,788)</b> | <b>(76,083)</b>  | <b>(66,440)</b> | <b>(44,791)</b> | <b>(116,684)</b> | <b>(33,819)</b> | <b>(86,774)</b> | <b>(10,208)</b> |
| Taxes                                | (49,381)        | (464,419)        | (81,689)         | (59,705)        | (35,827)        | (97,316)         | (28,722)        | (68,931)        | (11,007)        |
| <b>Net income/loss</b>               | <b>7,282</b>    | <b>235,631</b>   | <b>5,605</b>     | <b>(6,735)</b>  | <b>(8,964)</b>  | <b>(19,368)</b>  | <b>(5,097)</b>  | <b>(17,843)</b> | <b>799</b>      |

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