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INTERIM REPORT
Q1 2007

Trondheim, 9 May 2007

Highlights Q1 2007

- The APA 2006 awards were announced 29 January 2007. The licenses were formally awarded by the King in Council 16 February 2007.
- The authorities announced the APA 2007. The deadline is set to September, and the licenses are planned awarded in December.
- The Ministry of Petroleum and Energy (MPE) endorsed the Environmental Impact Assessment Program for redevelopment of the Frøy Field. The Plan for Development and Operation (PDO) is planned submitted towards the end of 2007.
- The Plan for Development and Operation (PDO) for the Yme Field was submitted to the Ministry of Petroleum and Energy in January 2007.
- The rig Bredford Dolphin was expected to be ready for drilling on the Norwegian Shelf early in Q1 2007. The rig is currently in the process of being upgraded at the Romontowa Shipyard in Poland. This work has been delayed, and the rig owner now expects the rig to commence the consortium contract during May 2007. Consequently, the first well for Pertra is anticipated to be drilled in 2008.
- In Q1, production from Varg has been stable. Pertra's average share of the production amounted to 829 barrels per day. This is 14% lower than the average for Q1 2006, but 12% higher than the average for the entire year 2006.
- The Income Statement shows an operating loss of MNOK 17.7 incurred by exploration activities and field development studies. Total exploration costs in Q1 amount to MNOK 24.6.

License Portfolio

The company owns license interests in 12 licenses. The interests vary from 5% to 100%. Pertra is the operator of seven licenses.

Production licenses operated by Pertra per 31.03.2007:

Production license	Pertra's share
PL 321	40%
PL 337 Storskrymten	45%
PL 364 Frøy	50%
PL 380 Fongen	70%
PL 408	70%
PL 414	40%
PL 432	100%

Production licenses where Pertra is partner per 31.03.2007:

Production license	Pertra's share
PL 038 Varg	5%
PL 316 Yme	10%
PL 332	20%
P L356	50%
PL 383	50%

Pertra has entered into an agreement with Aker Exploration regarding the sale of a 15% interest in PL 321, thus reducing Pertra's share in this license to 25%. This transaction is still subject to approval by the authorities.

Key Figures (NGAAP)

Figures in MNOK	Q1 2007	Q1 2006
Operating revenues	29.4	41.1
Exploration costs	24.6	33.5
EBITDA[1]	(10.0)	(6.4)
Operating profit/(loss)	(17.7)	(21.4)
Income/(loss) before taxes	(11.2)	(22.2)
Net income/(loss)	4.5	(8.1)
Income/(loss) after taxes per share	0.17	(0.77)
Investments	36.1	0.6
Oil production (barrels)	74 576	86 832

[1] Profit/(loss) before depreciations and provisions for plugging and abandonment liabilities

In Q1 2007 Pertra generated operating revenues in the amount of MNOK 29.4, and the loss before taxes was MNOK 11.2. The negative result in Q1 is in accordance with the company's plans and reflects costs related to exploration activities and field redevelopment studies of Frøy.

Pertra still covers 50% of the costs in PL 316 (Yme), limited upward to a total of MUSD 35. The share of expenses applicable to development is capitalized. After Q1, MUSD 12.9 remains of the total liability.

Storsalen Photo: Arne Grønlie

Petroleum Resources and Reserves

A separate Annual Statement of Reserves in accordance with the new guidelines established by Oslo Stock Exchange has been presented in the company's 2006 Annual Report.

The overview below is based on this Statement, but in addition includes estimated resources and prospects.

Reserves and resources in categories 1 – 7 are discoveries proved by drilling. Resource category 8 comprises prospects that have been mapped and thus allow estimation of volumes. These potentially recoverable reserves have then been multiplied by a discovery probability calculated in accordance with industry standard.

The basis of calculation for the company's petroleum resources and reserves has not been altered.

Resource category	NPD's classification	Proved reserves (P90) Mill. barrels	Reserves (P50) Mill. barrels	Risked contingent resources Mill. barrels	Risked potential resources Mill. barrels
1	In production	0.5	1.0		
2	Under development				
3	Development committed	4.5	6.0		
4	In planning phase			25	
5	Development likely			8	
7	Under evaluation				
8	Prospects				220

Operator Licenses

The Norwegian Sea

PL 321 (25%, reduced from 40% subject to approval by the authorities)

The license partners shall decide whether to drill two wells or relinquish the license by 18 June 2007. In 2006 extensive work based on existing data was carried out in order to be as prepared and efficient as possible when the new 3D seismic data set was to be made available at the turn of the year 2006/2007. These data have been interpreted and integrated with the other studies since early January this year. The work proceeds according to schedule and several interesting prospects have been identified. Pertra, as operator, will present the company's recommendation to the license partners in May.

PL 380 (70%)

The license partners decided to drill the prospect "Fongen" in January 2007. This prospect consists of a Jurassic pre-rift structure where the Garn formation reservoir is juxtaposed against the sealing lithologies of the Spekk and Melke formations. The license partners request to utilize a slot in the Bredford Dolphin consortium, and the well (6407/2-4) is planned drilled in 2008. Detailed well planning commenced in Q1 2007.

PL 432 (100%, awarded in APA 2006)

PL 432 is an immature area with great potential. So far, the geological assessments have been made on the basis of seismic 2D data, but in May 2007 Pertra is scheduled to commence the acquisition of 400 km2 3D seismic data to enable a more detailed evaluation of the area. The processing of the seismic 3D data is expected to be completed during the fall of 2007. These data will enhance the geological understanding of the area significantly. If interpretations of the seismic data result in positive indications of oil or gas, drilling will in all probability be initiated in 2009.

The North Sea

PL 337 (45%)

It has been decided to drill the prospects "Storskrymten" and "Grytkollen" in one and the same exploration well, and the license period has been extended by two years. Sub-surface surveys have been completed, and an application for drilling consent has been submitted to the authorities. Drilling preparations are in progress, and the drilling operation is expected to commence in July – August 2007 with the jack-up drilling rig "Mærsk Giant".

PL 364 Frøy (50%)

The process of establishing a decision-making basis for the redevelopment of Frøy continues. In Q1 extensive work has been invested in preparing simulation models in order to establish production profiles for various redevelopment solutions. These efforts corroborate the previous estimates of remaining recoverable reserves of 50 – 60 million barrels.

The Ministry of Petroleum and Energy has endorsed the Environmental Impact Assessment Program for redevelopment of the Frøy Field.

Due to the high level of activity in the supplier market, the process of establishing redevelopment solutions has not proceeded as quickly as previously anticipated. Based on the efforts invested in the license this far, a solution consisting of an integrated platform comprising production, drilling, and storage stands out as the most attractive alternative. Technical studies involving various suppliers have been initiated.

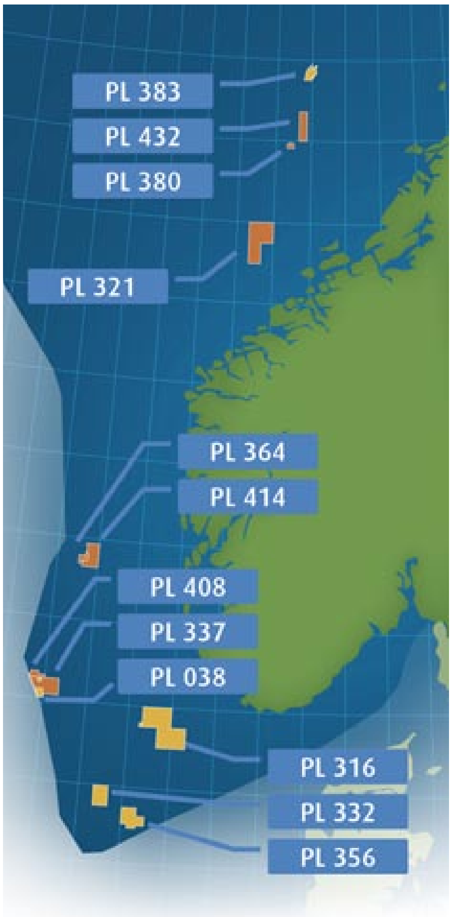
A development solution consisting of a subsea installation linked to the Jotun Field is also under consideration. In this case, considerable work remains to be carried out prior to determining whether this solution is technically and economically feasible. The Plan for Development and Operation (PDO) is expected submitted towards the end of the year.

PL 408 (70%, awarded in APA 2006)

The main activity in the license in Q1 consisted of negotiations pertaining to the purchase of existing 3D seismic data as well as preparations for reprocessing this data set.

PL 414 (40%, awarded in APA 2006)

The first Management Committee (MC) meeting in the license was held 22 March 2007. Formalities, budget, and work program were approved by the license partners. Work related to biostratigraphy, sedimentology, and rock physics has commenced pursuant to the work program. Negotiations pertaining to the purchase and reprocessing of 3D seismic have been initiated.



Partner-operated Licenses

The Norwegian Sea

PL 383 (50%)

Main activities in the license in Q1 consisted of interpretations of 3D seismic with the aim of maturing prospects to a drilling decision in Q4 2007. Commissioned by the licensees, EMGS has acquired electromagnetic data over two prospects in this license.

The North Sea

PL 038 Varg (5%)

The company's production revenues stem entirely from its 5% license share in the Varg Field. In Q1 production amounted to 74,576 barrels (11,851 Sm^3), as compared to 82,472 barrels (13,105 Sm^3) in Q4 2006. Production in Q1 has been stable; Pertra's share averaging 829 barrels per day. This is 12% higher than the average production in 2006. There have been no serious incidents or critical discharges of oil or chemicals in the period. A number of well operations have been executed on Varg A to sustain production. Work aimed at reviewing additional reserves within the license is in progress, but so far no exploration wells have been decided.

Varg crude oil has been sold at an average price of USD 58.17 per barrel in Q1, compared to an average for the entire year of 2006 amounting to USD 63.6 per barrel. All oil was sold at the spot market. Inventory during the period was reduced by 6,838 barrels (1,087 Sm^3). In Q1 the company had a margin on sold quantity from Varg in the amount of MNOK 15.7 before depreciations.

PL 316 Yme (10%)

The operator Talisman submitted the Plan for Development and Operation (PDO) for the Yme Field in January 2007. As of yet, the plan has not been approved by the authorities due to the workload associated with the StatoilHydro merger. The development consists of a production platform with storage, as well as a subsea installation complete with pipelines. Production start-up is expected in 2009.

In addition to the Yme Field itself, the license comprises several exploration prospects. Talisman plans to drill one of these prospects early next year. The PL 316 license has decided to divide the license into three geographical units.

PL 332 (20%)

This license was awarded in APA 2004 and is located in Block 2/2. 3D seismic has been acquired and the processing of these data will be completed in Q2 2007. These will constitute the decision-making basis for determining whether to drill or relinquish the license by the end of 2007. A technical-economical analysis of the 2/2 gas discovery is currently being performed to assess whether the gas may be commercially utilized, e.g., as injection gas on Gyda.

PL 356 (50%)

The license is located in the southern part of the North Sea (Blocks 3/4 and 3/5). 3D seismic was acquired over the license in 2006. The processing of these data was completed in February this year, and they are currently in the process of being interpreted in order to determine the prospectivity in the license.

Investments

Investments in Q1 amounted to MNOK 36.1, and total depreciations were MNOK 6.5. The purchase amount of the license interest in PL 316 (Yme, etc.) related to development is being booked as an investment, whereas the remaining part, related to exploration, is expensed when incurred.

Cash Flow and Capital Structure

Cash flows from operations were MNOK –8.9. As of 31.03.2007 the company's liquid assets amounted to MNOK 522.9.

Total assets as of Q1 amounted to MNOK 883.4. The company had no interest-bearing liabilities. The equity ratio as of 31.03.2007 was 89.8%.

Calculated tax receivable in December 2007 (before interest credit) has been booked at MNOK 112.8. In addition, calculated tax receivable to be paid out in December 2008 has been booked at MNOK 20.0. This amount is expected to increase significantly during 2007 due to planned exploration activities.

Investor Relations

As part of the company's incentive program for employees, 27,700 new shares were issued in March 2007 at a price of NOK 75.50 per share. The shares were registered 17.04.2007. Following this issue, the number of outstanding shares is 26,538,350. In Q1 the turnover at Oslo Stock Exchange was 1.48 million Pertra shares, resulting in a daily average turnover of 25,536 shares. The highest and lowest quoted price was NOK 79.75 and NOK 62.00, respectively. The average share price was NOK 70. The number of shareholders per 31.03.2007 was 1,258. Approximately 37% of outstanding shares were under foreign ownership.

Events after 31.03.2007

In cooperation with the three other Norwegian operating companies DNO, Noreco, and Revus, Pertra has participated in the Norwegian Parliament's hearing pertaining to StatoilHydro. Here, Pertra has urged the authorities to actively implement actions ensuring that StatoilHydro's monopoly as operator of exploration licenses on the Norwegian Shelf will not inhibit growth opportunities for the new Norwegian operating companies.

The rig Bredford Dolphin was expected to be ready for drilling on the Norwegian Shelf early in Q1 2007. The rig is currently in the process of being upgraded at the Romontowa Shipyard in Poland. This work has been delayed, and the rig owner now expects the rig to commence the consortium contract during May 2007. Consequently, the first well for Pertra is anticipated to be drilled in 2008.

The employees elected Øistein Høimyr as the company's Board Staff Representative 29 March. In the Ordinary General Meeting held 27 April, Anton Tronstad resigned from the Board, and Tove Nedreberg was elected as new Board Member. The other Board Members were all re-elected.

Outlook

Pertra's value creation is almost entirely related to the development of the license portfolio. Pertra's stated ambitions involve operating five to seven exploration wells per year from 2009. The results of these and of drilling operations in licenses where Pertra is partner will have a significant impact on the development of the company. The APA 2006 awards resulted in Pertra becoming Norway's tenth largest operator with seven operatorships. It is nevertheless of vital importance that Pertra continues its fast growth rate in order to establish a volume of prospects enabling us to drill far more exploration wells.

Pertra expects that the Frøy project will arrive at a positive completion and thus render it possible for the company to award development and operation contracts at a value exceeding NOK 10 billion. We anticipate that the Norwegian supplier industry will be awarded substantial contracts.

Access to interesting exploration acreage in up-coming APA rounds, in conjunction with Pertra's ability to identify attractive prospects in the years ahead, will have a significant impact on the company's future development. StatoilHydro is, and will continue to be, the dominating player on the Norwegian Shelf. If the authorities provide external conditions enabling genuine competitors of StatoilHydro to operate on the Norwegian Shelf, this will represent a major growth opportunity for Pertra.

Pertra's production from the Varg Field is expected to decline, but the field may be operated profitably until 2013. Work aimed at identifying additional resources in the license has been initiated. An increase of Pertra's production will not take place until 2009, when Yme starts producing.

The acquisition of seismic data in PL 432 during the summer of 2007 and exploration drilling in PL 337 in Q3 2007 will incur considerable expenses, which are expected to result in a loss after taxes in 2007.

During the summer of 2007 Pertra will drill an exploration well to test two independent prospects. In addition to securing access to more interesting exploration acreage, Pertra aims to enter into further rig contracts, thus consolidating the company's planned drilling program from 2009 and beyond.

Trondheim, 9 May 2007
The Board of Directors of Pertra ASA

Q1 2007

Income Statement
Balance Sheet
and Cash Flow Statement

Income Statement

(All figures in NOK 1000)	Note	Q1 2007	Q1 2006	01.01.-31.12. 2006
Petroleum revenues		29 406	41 172	115 869
Other operating revenues			(11)	2 173
TOTAL OPERATING REVENUES		**29 406**	**41 161**	**118 043**
Exploration costs		24 579	33 520	186 178
Change in inventories		1 475	3 234	2 582
Production costs		12 723	10 624	43 443
Payroll and payroll-related expenses		431	130	2 093
Depreciation and amortisation expenses	1	6 528	9 871	21 058
Provisions for plugging and abandonment liabilities		1 170	5 079	8 044
Other operating expenses		220	67	1 051
TOTAL OPERATING EXPENSES		**47 127**	**62 525**	**264 449**
OPERATING PROFIT/(LOSS)		**(17 722)**	**(21 364)**	**(146 407)**
Interest income		7 722	318	11 335
Other financial income		461	689	3 326
Interest expenses		297	9	5 976
Other financial expenses		1 344	1 844	5 406
NET FINANCIAL ITEMS		**6 542**	**(846)**	**3 278**
INCOME /(LOSS) BEFORE TAXES		**(11 180)**	**(22 210)**	**(143 128)**
Taxes (+)/tax income (-) on ordinary income/(loss)	2	(15 660)	(10 276)	(108 103)
NET INCOME /(LOSS)		**4 480**	**(11 934)**	**(35 025)**
Time-weighted average number of shares outstanding		26 513 420	15 565 650	18 200 614
Earnings/(loss) after taxes per share (adjusted for split)		0.17	(0.77)	(1.92)

Balance Sheet

(All figures in NOK 1000)	Note	31.03. 2007	31.03. 2006	31.12. 2006
ASSETS				
Intangible assets				
Deferred tax assets	2	14 866	8 976	19 165
Property, plant, and equipment				
Property, plant, and equipment	1	124 991	37 647	95 383
Fixed assets				
Calculated tax receivable	2	19 960	4 096	
Long-term prepayment			43 875	
TOTAL FIXED ASSETS		**159 816**	**94 594**	**114 548**
Inventories				
Inventories		778	1 530	2 208
Receivables				
Accounts receivable		14 714	9 570	15 262
Other receivables		72 482	12 198	86 387
Calculated tax receivable	2	112 752	82 234	112 724
Investments				
Other financial investments		25 563		25 563
Cash and cash equivalents				
Cash and cash equivalents		497 336	31 413	540 327
TOTAL CURRENT ASSETS		**723 624**	**136 945**	**782 469**
TOTAL ASSETS		**883 441**	**231 539**	**897 017**
EQUITY AND LIABILITIES				
Paid-in equity				
Share capital	3	5 308	3 113	5 302
Share premium reserve	3	787 808	155 655	781 241
TOTAL EQUITY	**3**	**793 115**	**158 768**	**786 544**
Provisions				
Pension liabilities		3 730	39	3 255
Provisions for plug- and abandonment liabilities		19 319	15 183	18 148
TOTAL PROVISIONS		**23 049**	**15 222**	**21 403**
Current liabilities				
Short-term loan			20 000	
Accounts payable		8 044	6 062	26 787
Taxes withheld and public duties payable		1 568	1 044	3 420
Other current liabilities		57 665	30 443	58 864
TOTAL CURRENT LIABILITIES		**67 277**	**57 549**	**89 071**
TOTAL LIABILITIES		**90 325**	**72 771**	**110 474**
TOTAL EQUITY AND LIABILITIES		**883 441**	**231 539**	**897 017**

Cash Flow Statement

(All figures in NOK 1000)	01.01.-31.03. 2007	01.01.-31.03. 2006	01.01.-31.12. 2006
Cash flow from operating activities			
Income/(loss) before taxes	(11 180)	(22 210)	(143 128)
Taxes paid	(28)		
Direct tax payout from the State			81 925
Depreciation and amortisation expenses	6 528	9 871	21 058
Changes in plugging and abandonment liabilities	1 170	5 079	8 044
Discount shares to employees			1 248
Changes in inventories, accounts payable and receivable	(16 765)	(8 375)	5 980
Changes in net current capital and in other current balance sheet items	11 329	(63 732)	(60 031)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(8 946)**	**(79 367)**	**(84 904)**
Cash flow from investment activities			
Purchase of offshore PP&E	(29 894)	(39)	(66 272)
Purchase of software, inventory etc.	(6 242)	(543)	(3 234)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**(36 136)**	**(583)**	**(69 507)**
Cash flow from financing activities			
Paid-in share capital / capital increase	2 091		628 938
Short-term loan		20 000	(15 271)
Bank overdraft		(15 271)	
NET CASH FLOW FROM FINANCING ACTIVITIES	**2 091**	**4 729**	**613 667**
Net change in cash and cash equivalents	**(42 991)**	**(75 221)**	**459 256**
Cash and cash equivalents at start of period	565 890	106 634	106 634
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**522 899**	**31 413**	**565 890**
Specification of cash and cash equivalents at end of period			
Bank deposits, etc.	497 336	31 413	540 327
Other financial investments	25 563		25 563
Total cash and cash equivalents at end of period	522 899	31 413	565 890

Notes to Q1 2007 Financial Statement

(All figures in NOK 1000)

The Financial Statement has been prepared in accordance with the Norwegian standard for interim reporting. The accounting principles are described in the 2006 Annual Report.

NOTE 1 PROPERTY, PLANT, AND EQUIPMENT

	Production license oil and gas fields	Temporarily capitalized exploration wells	Capitalized drilling and development expenditures	Equipment, software, etc.	Total
Procurement cost 01.01.2007	46 096	1 792	79 251	9 245	136 383
Investments		4 295	25 599	6 242	36 136
Retirements					
Procurement cost 31.03.2007	46 096	6 087	104 850	15 486	172 519
Acc. depreciations 31.03.2007	25 577		17 176	4 775	47 528
Capitalized value 31.03.2007	**20 518**	**6 087**	**87 674**	**10 712**	**124 991**
Depreciations this year	1 564		3 728	1 236	6 528

Production license and capitalized drilling and development expenditures are depreciated in accordance with the production unit method. Fixtures and fittings, office machinery, software, etc. are depreciated linearly over the lifetime, 3-5 years.

NOTE 2 TAXES

Taxes for the period appear as follows:	**31.03.2007**
Calculated taxable income due to exploration-related costs	19 960
Change deferred tax asset/liabilities	(4 299)
Total taxes	**15 660**

A complete calculation of taxes has been performed in accordance with the described accounting principles. Calculated taxes receivable resulting from exploration activities in 2007 have been entered as a long-term item in the Balance Sheet. This is expected to be paid out in December 2008. Calculated taxes receivable due to exploration activities in 2006 have been entered as a current asset and is expected to be paid out in December 2007.

NOTE 3 EQUITY

Changes in equity for the year	Share capital	Share premium reserve	Other paid-in equity	Total
Equity at 01.01.2006	**3 113**	**167 589**		**170 702**
Profit/(loss) at 31.03.2006		(11 934)		(11 934)
Equity at 31.03.2006	**3 113**	**155 655**		**158 768**
Capital increase June - bonus shares to employees	2	479		480
Capital increase - private placement October 2006	2 000	598 000		600 000
Capital increase - retail offering/employee offering	187	54 784	1 248	56 220
Costs related to issues of new shares		(26 514)		(26 514)
Tax effect of costs related to issues of new shares		20 681		20 681
Profit/(loss) at 01.04.-31.12.2006		(21 843)	(1 248)	(23 091)
Equity at 01.01.2007	**5 302**	**781 241**		**786 544**
Capital increase March 2007 - bonus shares to employees	6	2 086		2 091
Profit/(loss) at 31.03.2007		4 480		4 480
Equity at 31.03.2007	**5 308**	**787 807**		**793 115**

The capital increase executed in March 2007 was formally registered 17.04.2007. The total number of shares is 26,538,350. The share capital is NOK 5,307,670.

NOTE 4 INCOME STATEMENTS FROM PREVIOUS INTERIM REPORTS

	2007	2006				2005	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating revenues	**29 406**	**31 354**	**27 373**	**18 154**	**41 161**	**46 384**	**34 200**
Exploration costs	24 579	26 473	60 404	68 047	33 520	132 083	20 515
Change in inventories	1 475	(1 481)	2 750	(1 921)	3 234	(1 878)	(1 951)
Production costs	12 723	12 163	6 751	13 904	10 624	13 204	11 430
Payroll and payroll-related expenses	431	1 727	218	18	130	218	235
Depreciation and amortisation expenses	6 528	6 252	2 838	2 097	9 871	14 040	4 355
Provisions for plugging and abandonment liabilities	1 170	1 294	872	799	5 079	7 433	2 136
Other operating expenses	220	624	130	230	67	70	70
Operating expenses	**47 127**	**47 053**	**73 963**	**83 173**	**62 525**	**165 171**	**36 790**
Operating profit/(loss)	**(17 722)**	**(15 699)**	**(46 589)**	**(65 019)**	**(21 364)**	**(118 787)**	**(2 590)**
Net financial items	**6 542**	**10 009**	**(1 242)**	**(4 643)**	**(846)**	**995**	**(35)**
Income/(loss) before taxes	**(11 180)**	**(5 690)**	**(47 831)**	**(69 662)**	**(22 210)**	**(117 792)**	**(2 625)**
Taxes	(15 660)	(6 111)	(40 465)	(53 018)	(10 276)	(86 852)	506
Net income/(loss)	**4 480**	**421**	**(7 366)**	**(16 644)**	**(11 934)**	**(30 940)**	**(3 131)**

Svahøa

Photo: Arne Grønlie

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