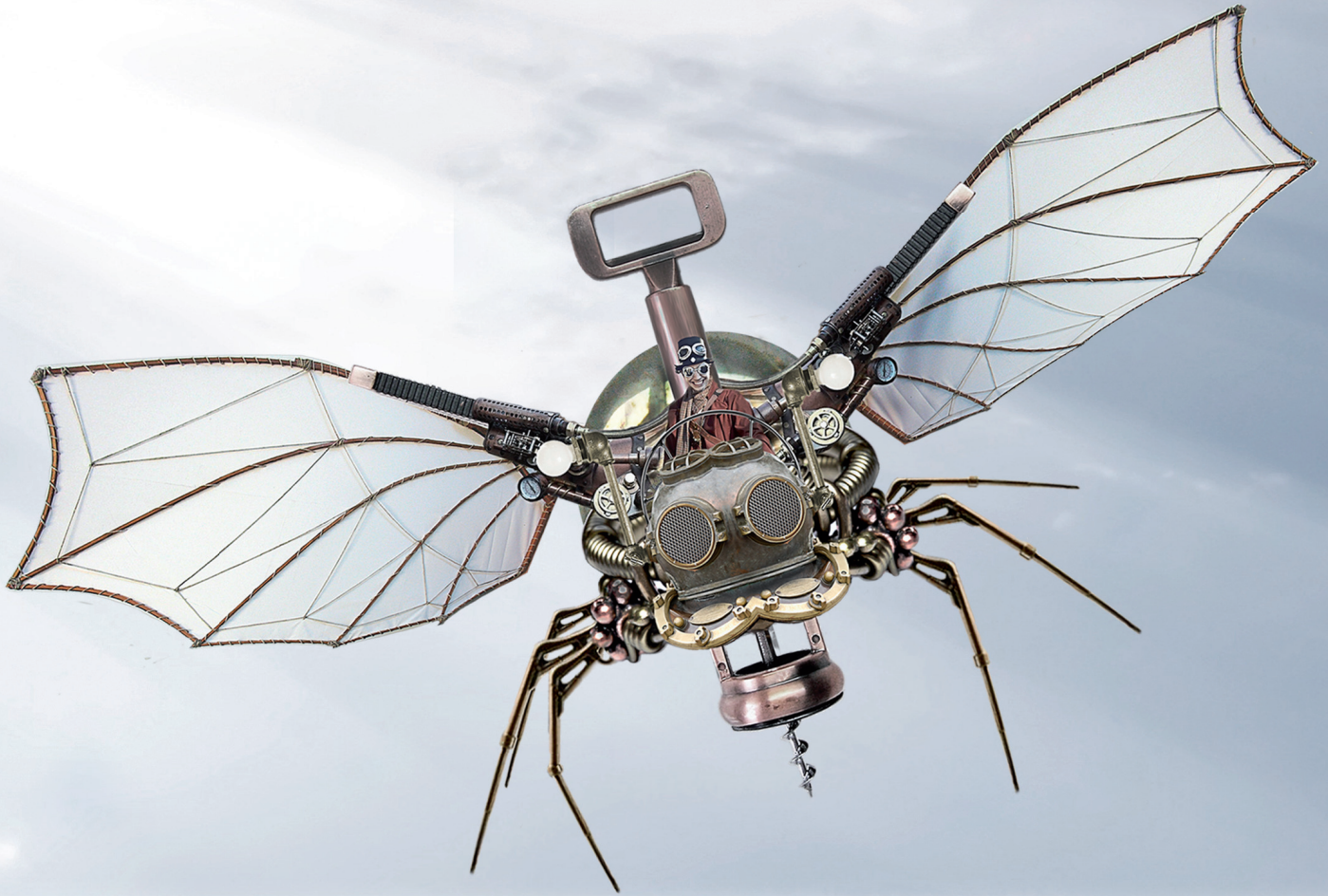




DETNORSKE

Report Q1 2011
Trondheim, May 09, 2011



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Det norske plans to submit a PDO for Draupne this year. On the exploration side, the company will participate in an additional eight wells in 2011.

Important events this quarter

- Det norske is giving priority to the development of Draupne and Jetta, while the development of Frøy has been temporarily postponed.
- The company's financial position is strengthened by a new bond issue of MNOK 600. At the same time, the company has bought back MNOK 137 of outstanding convertible AKX01 bonds.
- The exploration wells on Dovregubben in PL 468 and Gullris in PL 522 proved to be dry.
- Det norske sold half of its 20 percent interest in PL 522 (Gullris) to Centrica Resources Norge.
- The company has bought a 10 % interest in PL 438. The licence is located in the Barents Sea and there are plans to drill an exploration well in the Skalle prospect in the course of summer 2011.
- Cash flows from production* amounted to MNOK 57.0 (55.9).
- The company had a loss for the period of MNOK 251.7 (174.3). Exploration expenses amounted to MNOK 609.1 (544.2), of which MNOK 473.2 were related to a dry well on Dovregubben.

Key figures

MNOK= NOK million	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	2010	2009**
Oil and gas production (barrels)	162,982	187,653	170,414	187,620	217,807	763,494	673,603
Oil price achieved (USD/barrel)	106.1	87.1	77.8	79.9	76.0	80.2	59.7
Cash flows from production*	57.0	58.6	43.2	49.5	55.9	207.2	110.7
Operating revenues (MNOK)	101.6	99.5	80.6	88.7	97.1	366.0	265.0
Exploration expenses (MNOK)	609.1	570.6	209.1	367.2	544.2	1,691.1	1,186.1
Operating profit/loss (MNOK)	-638.3	-676.2	-253.1	-409.3	-574.7	-1,913.4	-1,435.5
Profit/loss for the period (MNOK)	-251.7	-312.1	-80.1	-104.8	-174.3	-671.4	-520.7
Total exploration expenses (charged to income and recognised in the balance sheet)	634.3	513.2	447.0	911.6	793.9	2,665.7	1,804.3
No of licences (operatorships)	72 (30)	66 (30)	72 (35)	71 (35)	74 (37)		

* Petroleum revenues minus production costs

** The group was established on 22 December 2009. Aker Exploration was included in the income statement as from that date.

Production

Barrels of o.e. per day	Working interest	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	2010	2009
Varg	5%	1,121	1,322.7	1,067.4	1,185.8	1,386.1	1,239.9	690.1
Glitne	10%	318	346.7	437.1	433.6	542.9	439.5	618.9
Enoch	2%	57	60.7	61.0	85.4	113.6	80.0	125.6
Jotun Unit	7%	315	309.5	286.9	357.0	377.5	332.4	410.9
Total production		1,811	2,040	1,852	2,062	2,420	2,092	1,845

Fields in production and oil prices

During the first quarter, Det norske produced 162,982 (217,807) barrels of oil equivalents, corresponding to 1,811 (2,420) barrels a day. On average, the oil was sold for a price of USD 106.1 (76.0) per barrel.

Production from the fields was stable during the first quarter, with exception of the Glitne field, where the production vessel underwent maintenance.

Two new production wells were drilled on the Varg field during the first quarter. Both were dry. In addition, there are signs of water breakthrough in another production well.

The planned production well on Glitne has been postponed. Drilling will start towards the end of this year, at the earliest.

Overall, this will reduce expected total production from the Glitne field in 2011.

Health, safety and the environment

There have been no serious HSE incidents in connection with operations conducted by Det norske or in which Det norske is a partner during the first quarter.

Early phase projects

PL001B, 242, 028B Draupne (35 % and operator)

Det norske has entered into a dialogue with its licence partners in order to find the best technical development solution for the field. The two alternatives being considered are a floating production unit combined with a fixed wellhead platform, or a fixed production platform. The choice of development solution will have a bearing on when production can start.

PL 027D, 169C, 504 Jetta (~ 61 % and operator)

The development of the Jetta prospect is time-critical because it depends on use of the production facilities on the Jotun field. The field's development is dependent upon the licensees deciding to submit a PDO this summer, with a view to start production early in 2013.

PL 364 Frøy (50 % and operator)

Det norske wishes to further optimise the development solution before it goes ahead with this project. Consequently, the company does not plan to submit a PDO for Frøy in 2011. The development of Storklakken (PL 460, wholly owned by Det norske) is also postponed pending the final choice of solution for Frøy. The company is also considering drilling an exploration well in another prospect in PL 460. This will be a delineation of the 25/1-9 oil/gas discovery (1986) and could further strengthen the resource base in the Frøy area.

PL 102C Atla (10 %)

The partnership in Atla, previously called David, has decided to prepare a PDO in 2011. The technical solution is based on a subsea development to be tied in to Skirne, from which the production stream will be sent to the Heimdal platform for processing. Total is operator for Atla.

Exploration activity

PL 468 Dovregubben (95 % and operator)

During the first quarter, Det norske drilled a dry well on the Dovregubben gas prospect, just east of the Ormen Lange field.

Business transactions

PL 522 Gullris (10 %)

During the first quarter, Det norske farmed-out a 10 percent interest in PL 522 to Centrica Resources Norge, in return for Centrica covering some of Det norske's expenses. Det norske is

left with a 10 percent share in PL 522 after this transaction. BG is operator for the licence.

PL 438 Skalle (10 %)

An agreement has been signed with Talisman Energy to take over 10 percent in PL 438. The licence includes the Skalle prospect, and there are plans to drill this prospect in summer 2011. Lundin is operator for the licence.

License relinquishment

During the first quarter, the authorities have approved the return of licences PL 369 and PL 256.

Financials

Operating revenues in the first quarter amounted to MNOK 101.6 (97.1). The oil price was up 40 percent, while production was down 25 percent, compared with the first quarter in 2010.

The company had an operating loss of MNOK 638.3 (574.7). The loss can largely be ascribed to exploration expenses of MNOK 609.1 (544.2). MNOK 473.2 was charged to the profit and loss for expenses relating to Dovregubben in PL 468. In addition, carrying value assigned in connection with a prior merger was impaired by 42.5 MNOK, mainly relating to the Dovregubben dry well. Total exploration expenses, charged to income and recognised in the balance sheet, amounted to MNOK 634.3 (793.9). The loss for the period was MNOK 251.7 (174.3) after a tax income of MNOK 457.4 (471.1).

The net cash flow from operational activities was MNOK -423.7 (-230.2).

Net cash flows from investment activities was MNOK -521.5 (-640) in the first quarter, largely due to exploration expenses. Net cash flows from financing activities was MNOK 997.9 (190.3) in the first quarter and related to the amount drawn on the credit facility and the unsecured bond issue of MNOK 600 in January 2011. The company's liquid assets amounted to MNOK 842.1 (894.3) at the end of the quarter. Tax receivables for disbursement in December 2011 amount to MNOK 2,355.2 (2,054.0), while tax receivables for disbursement in December 2012 amount to MNOK 477.6 (618.8).

The company is financially strong with an equity ratio of 36 % (47 %) and good liquidity. Total assets amounted to MNOK 8,151.5 (7,814) as of 31 March. The company has a credit facility for

exploration of MNOK 4,500, of which MNOK 1,700 has been drawn.

New bond issue

In January, Det norske issued new bonds for MNOK 600. The bonds have a five-year maturity and are unsecured. The coupon rate is three months' NIBOR plus a margin of 6.75 %. In connection with the new bond issue, the company bought back MNOK 136.9 of the outstanding convertible bonds (AKX01 issue), which mature in December 2011.

Events after the end of the quarter

21st licensing round

In the 21st licensing round, the government has offered 29 companies interests in a total of 24 licences. Det norske has been offered 35 percent interest in PL 613 in the Barents Sea.

PL 522 Gullris (10 %)

Since the first quarter, BG Norge has drilled a dry well on the Gullris prospect.

PL 554 and PL 554B Garantiana (20 %)

In April, Det norske farmed-out a 20 percent interest in licences PL 554 and PL 554B to Svenska Petroleum Exploration AS. Det norske's remaining interest in these licences is 20 percent. An exploration well in the Garantiana prospect is planned for 2012.

Changes in the composition of the board

The company's annual general meeting on 12 April voted for Svein Aaser as new chair of the board. He will replace Kjell Inge Røkke. The board was supplemented with Carol Bell as shareholder-elected member.

Outlook

The company is expecting reduced production in 2011, due to dry production wells on Varg in combination with delayed drilling of a planned well on Glitne.

Det norske plans to participate in an additional eight exploration wells during 2011, of which it will operate three wells.

Det norske oljeselskap - Group

STATEMENT OF INCOME (Unaudited)

(All figures in NOK 1,000)	Note	Q1	
		2011	2010
Petroleum revenues		100 077	96 214
Other operating revenues		1 509	924
Total operating revenues		101 586	97 138
Exploration expenses	1, 2	609 143	544 211
Production costs		44 037	40 311
Payroll and payroll-related expenses		6 634	1 080
Depreciation	3	19 324	50 772
Net impairment losses	3	42 511	15 995
Other operating expenses		18 210	19 426
Total operating expenses		739 859	671 795
Operating profit/loss		-638 273	-574 657
Interest income	4	15 405	16 979
Other financial income	4	302	21 087
Interest expenses	4	75 456	40 244
Other financial expenses	4	11 035	68 580
Net financial items		-70 784	-70 757
Profit/loss before taxes		-709 057	-645 414
Taxes (+)/tax income (-)	5	-457 354	-471 102
Net profit/loss		-251 703	-174 312
Weighted average no. of shares outstanding		111 111 111	111 111 111
Weighted average no. of shares fully diluted		111 111 111	111 111 111
Earnings/(loss) after taxes per share (adjusted for split)		-2,27	-1,57
Earnings/(loss) after taxes per share (adjusted for split) fully diluted		-2,27	-1,57

TOTAL PROFIT/LOSS FOR THE PERIOD (Unaudited)

(All figures in NOK 1,000)	Q1	
	2011	2010
Profit/loss for the period	-251 703	-174 312
Total profit/loss for the period	-251 703	-174 312
Break-down of total profit/loss:		
Majority interests	-251 703	-174 312
Total profit/loss for the period	-251 703	-174 312

Det norske oljeselskap - Group

STATEMENT OF FINANCIAL POSITION

(Unaudited)

(Audited)

(All figures in NOK 1,000)

	Note	31.03.2011	31.03.2010	31.12.2010
ASSETS				
Intangible assets				
Goodwill	3	572 645	694 383	596 506
Capitalised exploration expenditures	3	1 823 467	1 143 159	1 802 234
Other intangible assets	3	1 027 981	1 276 727	1 107 693
Tangible fixed assets				
Property, plant, and equipment	3	414 483	433 579	406 834
Financial fixed assets				
Calculated tax receivable	5	477 629	618 821	
Other financial fixed assets		18 174	18 001	18 210
Long-term prepayments	6	57 487	208 345	106 269
Total fixed assets		4 391 867	4 393 015	4 037 746
Inventories				
Inventories		42 159	13 981	10 249
Receivables				
Trade receivables		32 862	34 871	60 719
Other short-term receivables	7	463 763	402 331	448 221
Short-term deposits		22 477	21 500	22 568
Derivatives	10	1 098		6 033
Calculated tax receivables	5	2 355 226	2 053 962	2 344 753
Cash and cash equivalents				
Cash and cash equivalents	8	842 074	894 336	789 330
Total current assets		3 759 658	3 420 981	3 681 872
TOTAL ASSETS		8 151 525	7 813 996	7 719 619

Det norske oljeselskap - Group

STATEMENT OF FINANCIAL POSITION

(Unaudited)

(Audited)

(All figures in NOK 1,000)	Note	31.03.2011	31.03.2010	31.12.2010
EQUITY AND LIABILITIES				
Paid-in capital				
Share capital	9	111 111	111 111	111 111
Premium reserve		1 167 312	1 167 312	1 167 312
Other paid-in capital		13 133	29 526	17 715
Total paid-in equity		1 291 557	1 307 950	1 296 138
Earned equity				
Retained earnings		1 616 913	2 368 263	1 864 035
Total Equity		2 908 470	3 676 212	3 160 174
Provisions for liabilities				
Pension liabilities		25 814	14 516	32 070
Deferred taxes		1 711 670	1 306 061	1 757 481
Abandonment provision		272 342	227 470	268 227
Deferred income and provisions for liabilities		2 233	5 588	2 429
Non current liabilities				
Derivatives	10		7 648	
Bonds	13,14	584 426	398 367	
Current liabilities				
Bonds	13	307 084		421 668
Short-term loan	11	1 664 213	1 339 576	1 110 652
Trade creditors		55 074	157 884	219 984
Accrued public charges and indirect taxes		14 113	11 831	20 013
Deferred income			56 536	
Other current liabilities	12	606 087	612 308	726 921
Total liabilities		5 243 055	4 137 784	4 559 446
TOTAL EQUITY AND LIABILITIES		8 151 525	7 813 996	7 719 619

Det norske oljeselskap - Group

STATEMENT OF CHANGES IN EQUITY

(All figures in NOK 1,000)	Share capital	Premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity as of 31.12.2009	111 111	1 167 312	33 463	2 538 638	3 850 524
Profit/loss for the period 01.01.2010 - 31.03.2010			-3 937	-170 375	-174 312
Equity as of 31.03.2010	111 111	1 167 312	29 526	2 368 263	3 676 212
Profit/loss for the period 01.04.2010 - 31.12.2010			-11 811	-504 229	-516 040
Equity as of 31.12.2010	111 111	1 167 312	17 715	1 864 035	3 160 173
Profit/loss for the period 01.01.2011 - 31.03.2011			-4 582	-247 121	-251 703
Equity as of 31.03.2011	111 111	1 167 312	13 133	1 616 914	2 908 470

Det norske oljeselskap - Group

STATEMENT OF CASH FLOW

		(Unaudited)		(Audited)
		Q1		01.01-31.12.
(All figures in NOK 1,000)	Note	2011	2010	2010
Cash flow from operating activities				
Profit/loss before taxes		-709 057	-645 414	-2 183 427
Tax paid during the period				-1 390
Tax refund during the period				2 048 448
Depreciations	3	19 324	50 772	159 049
Net impairment losses	3	42 511	15 995	160 488
Expensing of excess/shortfall value			91 555	101 575
Reversal of tax item related to shortfall value of purchase price allocation (PPA)	2	-4 988		-79 259
Losses on the sale of licens				19 724
Changes in derivatives	10	4 935	-14 157	-27 838
Amortisation of interest expenses		24 950	7 767	51 518
Expensed capitalised dry wells (*)	2, 3	474 127	353 866	1 239 257
Changes in abandonment liabilities		4 117	2 998	12 358
Changes in inventories, accounts payable and receivable		-168 962	-107 839	-51 264
Changes in net current capital and in other current balance sheet items		-110 634	14 263	82 533
NET CASH FLOW FROM OPERATING ACTIVITIES		-423 677	-230 195	1 531 772
Cash flow from investment activities				
Payment for removal and decommissioning of oil fields		-3		-765
Disbursements on investments in fixed assets	3	-23 244	-31 883	-102 915
Disbursements on investments in intangible assets	3	-498 215	-608 159	-2 162 660
Sale of tangible fixed assets				8 700
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-521 461	-640 042	-2 257 640
Cash flow from financing activities				
Arrangement fee		-16 145		-61 350
Repayment of loan		-134 421	-549 290	-2 613 075
Short-term loan		1 148 448	739 576	2 615 338
NET CASH FLOW FROM FINANCING ACTIVITIES		997 881	190 286	-59 088
Net change in cash and cash equivalents		52 744	-679 951	-784 957
Cash and cash equivalents at start of period		789 330	1 574 287	1 574 287
CASH AND CASH EQUIVALENTS AT END OF PERIOD		842 074	894 336	789 330
Specification of cash and cash equivalents at end of period				
Bank deposits		833 401	886 861	775 924
Restricted bank deposits		8 672	7 451	13 405
Other financial investments			24	
Total cash and cash equivalents at end of period	8	842 074	894 336	789 330

(*) Classification of "expensed capitalised dry wells" has changed in that it has moved from investment activities to operating activities. Comparative figures for Q1 2010 have been changed accordingly.

Det norske oljeselskap - Group

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 IAS, 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 2010. Note 1.37 to the annual accounts, stated that the company planned to implement some changes to the accounting standards as from 1 January 2011. Based on the company's activities, none of these have significant effect on the Financial statement for 2011.

Note 2 Exploration expenses

Specification of exploration expenses:	Q1	
	2011	2010
Seismic costs, well data, field studies and other exploration expenses	14 108	102 084
Share of exploration expenses from license participation incl. seismic	78 235	53 725
Expensed capitalised wells previous years	5 773	
Expensed capitalised wells this year	468 355	353 866
Share of payroll and other operating expenses reclassified as exploration expenses	39 208	23 211
Research and development costs related to exploration activities	8 452	11 326
Reversal of tax item related to shortfall value of purchase price allocation (PPA)	-4 988	
Total exploration expenses	609 143	544 211

Note 3 Tangible assets and intangible assets/Impairments

TANGIBLE FIXED ASSETS

	Fields under development	Production plant, including wells	Fixtures and fittings, office machinery etc.	Total
Balance-sheet value 31/12/09	198 631	221 216	27 706	447 553
Acquisition cost 31/12/2009	198 631	391 080	51 549	641 260
Additions/reclassification	17 680	8 728	5 474	31 883
Acquisition cost 31/03/2010	216 311	399 808	57 024	673 143
Accumulated depreciation and impairments 31/03/2010		211 948	27 616	239 564
Balance-sheet value 31/03/2010	216 311	187 860	29 407	433 579
Acquisition cost 31/12/2010	250 205	432 090	90 291	772 586
Additions/reclassification	6 980	10 179	6 086	23 244
Acquisition cost 31/03/2011	257 185	442 269	96 377	795 830
Accumulated depreciation and impairments 31/03/2011		344 577	36 769	381 346
Balance-sheet value 31/03/2011	257 185	97 691	59 608	414 483
Depreciation Q1		11 004	4 591	15 595
Depreciation 1.1.- 31.03.2011		11 004	4 591	15 595
Impairments in Q1				
Impairments 1.1 - 31.03.2011				

Fields under development are depreciated 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 decommissioning costs for production facilities is included in the table above.

Det norske oljeselskap - Group

INTANGIBLE ASSETS:	Other intangible assets		Total	Exploration expenses	Goodwill
	Licences	Software			
Balance-sheet value 31/12/09	1 310 961	9 523	1 320 484	893 467	697 938
Acquisition cost 31/12/2009	1 862 555	32 942	1 895 497	893 467	1 128 161
Additions/reclassification		126	126	608 033	
Disposals/reclassification	38 965		38 965	358 341	3 555
Acquisition cost 31/03/2010	1 823 590	33 068	1 856 658	1 143 159	1 124 606
Accumulated depreciation and impairments 31/03/2010	554 945	24 985	579 930		430 223
Balance-sheet value 31/03/2010	1 268 645	8 083	1 276 727	1 143 159	694 383
Acquisition cost 31/12/2010	1 565 439	40 710	1 606 149	1 802 234	1 006 347
Additions/reclassification		2 855	2 855	495 360	
Disposals/reclassification				474 127	
Acquisition cost 31/03/2011	1 565 439	43 565	1 609 004	1 823 467	1 006 347
Accumulated depreciation and impairments 31/03/2011	546 425	34 599	581 024		433 702
Balance-sheet value 31/03/2011	1 019 014	8 965	1 027 981	1 823 467	572 645
Depreciation Q1	2 299	1 428			
Depreciation 1.1.- 31.03.2011	2 299	1 428			
Impairments in Q1	78 840				23 860
Impairments 1.1 - 31.03.2011	78 840				23 860

Reconciliation of depreciation in the income

	Q1	01.01. - 31.03.
Depreciation of tangible fixed assets	15 595	15 595
Depreciation of intangible assets	3 727	3 727
Total depreciation in the income statement	19 324	19 324

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

Reconciliation of write-downs in the income statement:

	Q1	01.01. - 31.03.
Impairments of intangible assets	78 840	78 840
Impairments of tangible fixed assets	23 860	23 860
Impairment of deferred tax related to impairment of goodwill	-60 190	-60 190
Total write-downs in the income statement	42 511	42 511

Det norske finished the gas drilling of prospect Dovregubben in PL 468 in the first quarter. The well was dry. Impairment of excess value in connection with this licence is done with MNOK 40.8 and is included in total writedowns of MNOK 42.5.

Det norske oljeselskap - Group

Note 4 Financial items

	Q1	
	2011	2010
Interest income	15 405	16 979
Return on financial investments		1 376
Currency gains	302	5 554
Change in value of derivatives		14 157
Total other financial income	302	21 087
Interest expenses	50 506	35 131
Amortisation of loan costs	24 950	5 113
Total interest expenses	75 456	40 244
Currency losses	6 009	7 529
Expensed excess value, identified in connection with acquisition		60 555
Change in value of derivatives	4 935	
Decline in value of financial investments	91	495
Total other financial expenses	11 035	68 580
Net financial items	-70 784	-70 757

Note 5 Taxes

	Q1	
Taxes for the period appear as follows:	2011	2010
Calculated tax receivable due to exploration-related costs	-477 629	-606 533
Reversal of tax item related to shortfall value of purchase price allocation (PPA), accounted as exploration expenses	4 988	
Change in deferred taxes	15 287	176 566
Tax on excess-/shortfall values expensed in the period		-41 135
Total taxes (+) / tax income (-)	-457 354	-471 102

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2010. The calculated tax receivable as a result of exploration activities in 2011 is recognised as a long-term item in the balance sheet. The tax refund for this items is expected to be paid in December 2012. The calculated tax receivable as a result of exploration activities in 2010 is recognised as a current asset, and the refund is expected in December 2011.

Det norske oljeselskap - Group

Note 6 Pre-payments and chartering of drilling rig - long term

	31.03.2011	31.03.2010	31.12.2010
Pre-payments relating to upgrades, rig intake and mobilisation	90 622	349 034	157 112
Shortfall value of rig charterparties in connection with acquisition	-33 135	-140 689	-50 843
Total pre-payments, Aker Barents	57 487	208 345	106 269
Other pre-payments			
Total pre-payments and chartering of drilling rigs	57 487	208 345	106 269

Det norske oljeselskap ASA has signed a charterparty for a sixth generation drilling rig (Aker Barents) for a fixed period of three years with an option to extend the charter period by up to two years. The charter period started to run in July 2009. In Q3 2010 the company signed a lease agreement for two years, with an option for an additional period of two years. The charterparty is classified as an operational lease.

Pre-paid mobilisation expenses and investments in the rig will be amortised over the three-year charter period. The agreed rig rate on the contract date was USD 520,000 per day, including operating expenses of NOK 900,000, which will be adjusted for inflation during the charter period. Rig costs are charged to income on a running basis and reversed when invoicing the licences that use the rig. The group has split these costs into a long-term and a short-term component, according to when the licences will be invoiced. The long-term component is described in this Note, while the short-term component is described in Note 7.

Note 7 Other short-term receivables

	31.03.2011	31.03.2010	31.12.2010
Pre-payments, including rigs	42 423	33 089	47 446
VAT receivable	18 989	29 480	15 113
Underlift (earned income)	43 816	10 242	19 839
Deposit account - deferred income		55 674	
Guarantee account, unsecured pension scheme	6 626	5 285	6 356
Other receivables, including operator licences	190 503	174 821	202 942
Pre-payments relating to upgrades, rig intake and mobilisation	254 438	154 105	240 878
Shortfall value of rig charterparties in connection with acquisition	-93 032	-60 365	-84 353
Total pre-payments, Aker Barents	161 406	93 740	156 525
Total other short-term receivables	463 763	402 331	448 221

Note 8 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.

	31.03.2011	31.03.2010	31.12.2010
Cash	21	20	21
Bank deposits	833 380	886 841	775 903
Restricted funds (tax withholdings)	8 672	7 451	13 405
Short-term placements		24	
Total cash and cash equivalents	842 074	894 336	789 330
Unused revolving credit facility, exploration facility loan	879 228	1 037 343	946 166

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Note 9 Share capital

	31.03.2011	31.03.2010	31.12.2010
Share capital	111 111	111 111	111 111
Total number of shares (in 1000)	111 111	111 111	111 111
Nominell value per share in NOK	1,00	1,00	1,00

Note 10 Derivatives

Det norske oljeselskap ASA has entered into forward contracts to reduce its currency exposure in USD.

The group have the following financial instruments:	31.03.2011	31.03.2010	31.12.2010
Structured forward contracts	1 098	-7 648	6 033
Estimated fair value	1 098	-7 648	6 033

Description of structured forward contracts:

As of 31. mars 2011, Det norske oljeselskap ASA has two structured forward contracts, each for an amount of USD 12 million, which fall due every three months. The first forward contract matures on 1st juni 2011. These forward exchange contracts are structured so that if the NOK/USD spot exchange rate falls below 5.65 in the course of the last three months preceding the maturity date, the company is obliged to buy USD at a rate of NOK 6.145. If the USD exchange rate is between NOK 5.65 and NOK 6.145, the company pays the normal spot price, and if the exchange rate exceeds NOK 6.145, the rate paid by the company is NOK 6.145.

The company has also entered into forward contracts for the sale of USD, each for an amount of 6 million. These fall due at the same time as the above-mentioned outright purchase contracts. The average agreed NOK/USD rate is 6.71.

Note 11 Short-term loans

	31.03.2011	31.03.2010	31.12.2010
Exploration facility in DnB NOR	1 700 000	1 344 688	1 151 552
Accrued loan costs	-35 788	-5 113	-40 900
Total short-term loans	1 664 213	1 339 576	1 110 652

The parent company has a joint revolving credit facility of NOK 4,500,000,000 in DnB NOR BANK ASA. Maximum utilization including interest is limited to 95 percent of tax refunds related to the exploration expenses. The companies can draw on the facility until 31 December 2012 and the final repayment must take place in December 2013. All the group's exploration licences were pledged as security for the bank. For licence overview, see note 16.

The interest rate on the revolving credit is 3 months' NIBOR + 2.5%, and the establishment fee for the facility was NOK 61.3 million. A commission of 1.35% is also paid on unused credit.

For information about the unused part of the credit facility for exploration purposes, see Note 8 - "Cash and cash equivalents".

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Note 12 Other current liabilities

	31.03.2011	31.03.2010	31.12.2010
Current liabilities related to overcall in licences	68 863	137 031	203 588
Share of other current liabilities in licences	273 372	132 371	265 004
Other current liabilities	263 852	342 906	258 329
Total other current liabilities	606 087	612 308	726 921

Note 13 Convertible bond

	31.03.2011	31.03.2010	31.12.2010
Principal, convertible loan Norsk Tillitsmann	323 650	457 500	457 500
Equity part of convertible loan on initial inclusion	-98 991	-98 991	-98 991
Accumulated amortisation of equity part of convertible loan	80 751	57 982	74 388
Loss on repayed share of bond	10 096		
Excess value on acquisition	-8 421	-18 124	-11 228
Total convertibel bond	307 084	398 367	421 668

The loan runs from 18 December 2006 to 16 December 2011 at a fixed rate of interest of 6%. The principal falls due on 16 December 2011 and interest is paid on an annual basis (16 December). Throughout this period, the loan can be converted to shares (5,769,231 shares) at a price of NOK 79.30 per share. No security has been furnished for this loan. Det norske ASA has fulfilled all the loan conditions 31.03.2011. As of 13. January 2011 29,3% of the convertible bond loan was repaid.

Note 14 Bond

	31.03.2011	31.03.2010	31.12.2010
Principal, new bond Norsk Tillitsmann	600 000		
Establishment costs	-16 145		
Amortisation of establishment costs	571		
Total bond	584 426		

The loan runs from 28 Januar 2011 to 28 January 2016 and has an interest rate of 3 month NIBOR + 6,75%. The principal falls due on 28 January 2016 and interest is paid on an quarterly basis. No security has been furnished for this loan. Det norske has fulfilled all the loan conditions 31 Mars 2011.

Note 15 Uncertain commitments

There is a disagreement between the partners in one of the company's operating licenses, related to the cost of drilling an exploration well. Det norske disagrees with the claim, and has not made provision in the accounts of this controversy.

During the normal course of its business, Det norske oljeselskap ASA will be involved in disputes, and there are currently some unresolved claims. The Group has provided accruals in its financial statements for probable liabilities related to litigation and claims based on the Group'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.

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Note 16: Investments in jointly controlled assets

Operatorships:			Partner-operated : <input type="checkbox"/>		
Licence	31.12.2010	31.03.2011	Licence	31.12.2010	31.03.2011
PL 001B	35,0 %	35,0 %	PL 028S	40,0 %	40,0 %
PL 027D	60,0 %	60,0 %	PL 029B	20,0 %	20,0 %
PL 028B	35,0 %	35,0 %	PL 035	25,0 %	25,0 %
PL 103B	70,0 %	70,0 %	PL 035B	15,0 %	15,0 %
PL 169C	70,0 %	70,0 %	PL 038	5,0 %	5,0 %
PL 242	35,0 %	35,0 %	PL 038D	30,0 %	30,0 %
PL 337	45,0 %	45,0 %	PL 048B	10,0 %	10,0 %
PL 341	30,0 %	30,0 %	PL 048D	10,0 %	10,0 %
PL 356	60,0 %	60,0 %	PL 102C	10,0 %	10,0 %
PL 364	50,0 %	50,0 %	PL 265	20,0 %	20,0 %
PL 369*	60,0 %	0,0 %	PL 272	25,0 %	25,0 %
PL 414	40,0 %	40,0 %	PL 283	25,0 %	25,0 %
PL 447	80,0 %	80,0 %	PL 332	40,0 %	40,0 %
PL 450	75,0 %	75,0 %	PL 362	15,0 %	15,0 %
PL 460	100,0 %	100,0 %	PL 392	10,0 %	10,0 %
PL 463S	100,0 %	100,0 %	PL 416	15,0 %	15,0 %
PL 468	95,0 %	95,0 %	PL 440S	10,0 %	10,0 %
PL 468B	0,0 %	95,0 %	PL 442	20,0 %	20,0 %
PL 476*	40,0 %	0,0 %	PL 451	40,0 %	40,0 %
PL 482	65,0 %	65,0 %	PL 453S	25,0 %	25,0 %
PL 491*	50,0 %	0,0 %	PL 462S	30,0 %	30,0 %
PL 497	35,0 %	35,0 %	PL 469	25,0 %	25,0 %
PL 497B	35,0 %	35,0 %	PL 485	15,0 %	15,0 %
PL 500	35,0 %	35,0 %	PL 490	30,0 %	30,0 %
PL 504	58,5 %	58,5 %	PL 492	30,0 %	30,0 %
PL 504BS	58,5 %	58,5 %	PL 494	30,0 %	30,0 %
PL 512	30,0 %	30,0 %	PL 494B	0,0 %	30,0 %
PL 542	60,0 %	60,0 %	PL 502	22,2 %	22,2 %
PL 548S	40,0 %	40,0 %	PL 508S	30,0 %	30,0 %
PL 549S	35,0 %	35,0 %	PL 522	20,0 %	20,0 %
PL 553	40,0 %	40,0 %	PL 523	20,0 %	20,0 %
PL 573S	0,0 %	35,0 %	PL 533	20,0 %	20,0 %
PL593	0,0 %	60,0 %	PL 535	20,0 %	20,0 %
			PL 538	30,0 %	30,0 %
			PL 554	40,0 %	40,0 %
			PL 554B	0,0 %	40,0 %
			PL 558	20,0 %	20,0 %
			PL 561	20,0 %	20,0 %
			PL 563	30,0 %	30,0 %
			PL 567	0,0 %	40,0 %
			PL 568	0,0 %	20,0 %
			PL 571	0,0 %	40,0 %
Number	30	30	Number	37	42

* Relinquished licences

In the annual licensing round, APA 2010, Det norske was offered operatorship in PL573S (35%), PL468B (95%) and PL593 (60%). As partner, Det norske has been awarded interest in PL494B (30%), PL567 (40%), PL568 (20%), PL571 (40%) and PL554B (40%). The formal transaction took place in January 2011.

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Note 17 Results from previous interim reports

	2011	2010				2009			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating revenues	101 586	99 518	80 643	88 671	97 138	73 714	67 417	66 761	57 125
Exploration expenses	609 143	656 841	209 065	367 219	544 211	409 945	328 886	410 400	59 497
Production costs	44 037	40 109	36 505	38 035	40 311	31 220	35 565	38 040	39 573
Payroll and payroll-related expenses	6 634	4 723	7 548	1 412	1 080	-4 054	2 270	6 209	7 401
Depreciation	19 324	22 408	41 749	44 121	50 772	16 587	13 583	12 029	11 269
Impairments	42 511	97 323	24 442	32 748	15 995	213 304			
Other operating expenses	18 210	40 628	14 447	14 476	19 426	32 903	17 343	10 674	7 873
Operating expenses	739 859	862 032	333 756	498 011	671 795	699 905	397 648	477 352	125 613
Operating profit/loss	-638 273	-762 514	-253 113	-409 340	-574 657	-626 193	-330 231	-410 591	-68 488
Net financial items	-70 784	-65 304	-55 696	7 952	-70 757	5 164	-5 809	9 905	26 388
Pre-tax profit/loss	-709 057	-827 818	-308 808	-401 387	-645 414	-621 029	-336 040	-400 685	-42 100
Taxes	-457 354	-496 723	-228 684	-296 566	-471 102	-241 725	-264 454	-323 598	-49 381
Net profit/loss	-251 703	-331 095	-80 124	-104 821	-174 312	-379 304	-71 586	-77 087	7 282



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