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INTERIM REPORT
Q2 2007

Trondheim, 13 August 2007

Highlights Q2 2007

- In Production License (PL) 364, a jack-up platform with drilling, production, storage, and loading facilities has been selected as the development solution for Frøy. Technical studies of various platform solutions from relevant contractors are in progress, as well as work with tender documentation.
- Plan for Development and Operation (PDO) for Yme was approved by the authorities 11 May. All main contracts for the development have been awarded. The planned date for start-up of oil production is June 2009
- On 28 June, the Petroleum Safety Authority Norway (PSA) conducted a formal audit of Pertra's emergency preparedness exercise related to implementation of the planned drilling operation in PL 337. The PSA concluded that "Pertra handled the exercise's hazard and accident situation in accordance with the prevailing emergency preparedness plans, its own performance requirements as well as the authorities' requirements and expectations".
- On 31 May, Pertra was awarded a 20% interest in PL 447, in Block 6608/7. The license is operated by DNO and was awarded in connection with APA (Awards in Predefined Areas) 2006.
- In Production License 321, covering three blocks east of Ormen Lange, the license partners have agreed to enter Phase 2 of the work program and decided to drill two exploration wells.
- Pertra has received consent to conduct exploration drilling with the facility "Mærsk Giant" in PL 337 from the PSA. A well site survey has been conducted, and the drilling operation is expected to commence in late August 2007.
- Pertra has completed the acquisition of seismic data relating to the Nebba prospect in PL 432 in accordance with budget.
- Pertra ASA has signed a Term Sheet with DnB NOR for a loan facility with an available credit of NOK 1 billion. The facility shall fund approximately 75% of the company's planned exploration activities for the 2007-2010 period.
- Production from Varg has been stable in Q2. Pertra's share of the production constituted an average of 733 barrels/day, as compared to 525 barrels/day in Q2 2006.
- The income statement shows an operating loss of MNOK 92.2 (65.0). This result is in accordance with the company's planned exploration activities and field development studies. Total exploration costs in Q2 amount to MNOK 102.4 (68.0), of which seismic costs constitute MNOK 78.4 (32.0).

License Portfolio

The company owns interest in 13 licenses. The interests vary from 5% to 100%. Pertra is the operator of seven licenses.

Production licenses operated by Pertra per 30.06.2007:

Production License	Pertra's share	Location	Status
PL 321	25%	The Norwegian Sea	Exploration license – wells decided drilled
PL 380	70%	The Norwegian Sea	Exploration license – well decided drilled
PL 432	100%	The Norwegian Sea	Exploration license
PL 337	45%	The North Sea	Exploration license – well scheduled to be drilled in 2007
PL 364 Frøy	50%	The North Sea	PDO expected submitted in 2007
PL 408	70%	The North Sea	Exploration license
PL 414	40%	The North Sea	Exploration license

Production licenses where Pertra is partner per 30.06.2007:

Production License	Pertra's share	Location	Status
PL 383	50%	The Norwegian Sea	Exploration license
PL 447	20%	The Norwegian Sea	Exploration license
PL 038 Varg	5%	The North Sea	In production
PL 316 Yme	10%	The North Sea	PDO approved
PL 332	20%	The North Sea	Exploration license with discoveries
PL 356	50%	The North Sea	Exploration license

The agreement with Aker Exploration regarding the sale of a 15% interest in PL 321 has been approved by the authorities. Consequently, Pertra has now reduced its interest in the license to 25%. In Q2, Pertra was awarded a 20% interest in PL 447 in APA 2006.

Key Figures (NGAAP)

Figures in MNOK	Q2 2007	Q2 2006
Operating revenues	26.6	18.2
Exploration costs	102.4	68.0
EBITDA[1]	(85.3)	(62.1)
Operating profit/(loss)	(92.2)	(65.0)
Income/(loss) before taxes	(92.5)	(69.7)
Net income/(loss)	(9.5)	(16.6)
Income/(loss) after taxes per share	(0.36)	(1.07)
Investments	116.2	2.4
Oil production (barrels)	66 723	47 868

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

In Q2 2007 Pertra generated operating revenues in the amount of MNOK 26.6, and the loss before taxes was MNOK 92.5. The negative result in Q2 is in accordance with the company's plans and reflects costs related to exploration activities and field redevelopment studies of Frøy.

Total exploration costs in Q2 amount to MNOK 102.4, of which seismic costs constitute MNOK 78.4. The completed seismic acquisition in PL 432 represents the main share of the seismic costs in the period.

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 Q2, MUSD 0.7 remains of the total liability.

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.

As compared to the Q1 2007 Interim Report, PL 447 has now been included. Otherwise, the basis of calculation for the company's petroleum resources and reserves has not been altered. Total reserves and risked resources per 30.06.2007 are estimated at 265 million barrels.

Resource category	NPD's classification	Reserves (P90) Mill. barrels	Reserves (P50) Mill. barrels	Risked contingent resources Mill. barrels	Risked potential resources Mill. barrels
1	In production	0.4	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				225
	TOTAL	**4.9**	**7.0**	**33**	**225**

Operator Licenses

The Norwegian Sea

PL 321 (25%)

In PL 321, covering three blocks east of Ormen Lange, the license partners have agreed to enter Phase 2 of the work program and drill two exploration wells. 800 km² 3D seismic data have been acquired during the first phase of the work program.

Well site surveys were conducted in August this year, and the company is consequently prepared to drill the first well in 2008. The main prospect is in sandstones from the late Jurassic period and was deposited on the western flank of "Frøyhøgda", which is a basement high. The depth of the well will be approximately 2,000 meters. Aker Exploration will pay the cost for Pertra's share of the two first exploration wells in this license.

PL 380 (70%)

The main activity in Q2 consisted of internal planning of the drilling of the Fongen prospect. The well is expected drilled in 2008. A well site survey will be conducted during August 2007.

PL 432 (100%)

Pertra has completed the acquisition of seismic data for the Nebba prospect. The license, awarded in January 2007, is located north of the Midgard field.

In total, more than 400 km² of 3D seismic data have been acquired in the area by Fugro Multi Client Services. The operation was completed without incidents and under favorable weather conditions in June. Pertra will commence analyzing the seismic data in October. 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%)

Pertra has received consent from the authorities to conduct drilling of the prospects "Storskrymten" and "Grytkollen" in one exploration well. The well shall test deposits of hydrocarbons in the Ty Formation (the Storskrymten prospect) and in the Skagerak Formation (the Grytkollen prospect). The well is to be drilled to a depth of approximately 3,300 meters.

Drilling preparations are in progress, and the operation is scheduled to commence in August 2007 with the mobile jack-up drilling rig "Mærsk Giant". The main activity in Q2 consisted of planning related to this operation.

PL 364 Frøy (50%)

The process of establishing a decision-making basis for the redevelopment of Frøy continues. In Q2 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 – 70 million barrels.

A jack-up platform with drilling, production, storage, and loading facilities has now been selected as the development solution for Frøy. No such platform solutions are currently available on the market. Consequently, a facility has to be custom-made for Frøy. Technical studies of various solutions from relevant contractors are in progress.

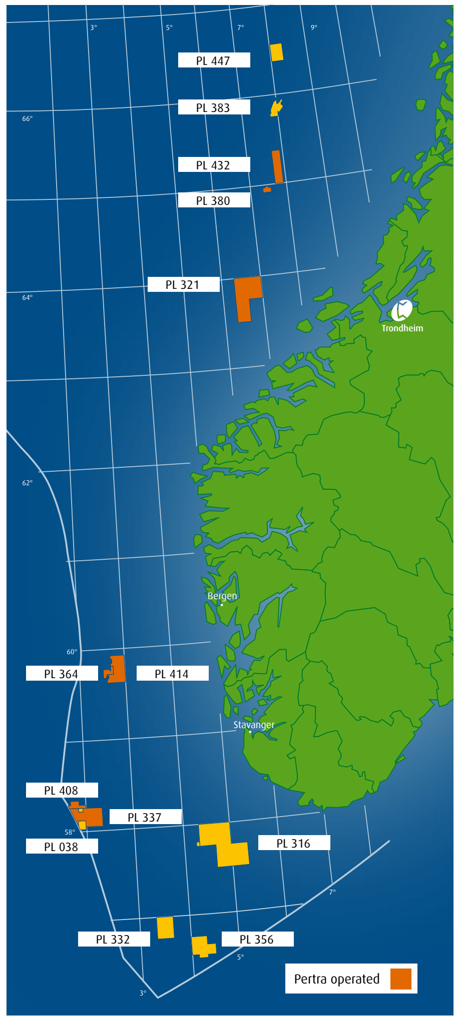
In Q2, extensive efforts have been invested in preparing tender documents for the lease and operation of a facility for Frøy. An invitation for tenders relating to prequalification of relevant contractors supplying these services has been issued. The goal is to award a contract during the second half of 2007, at the same time as the Plan for Development and Operation (PDO) is planned submitted.

PL 408 (70%)

The main activity in the license in Q2 consisted of negotiations pertaining to the copying of existing 3D seismic data as well as preparations for reprocessing of this data set.

PL 414 (40%)

3D seismic data over the license have been purchased. The reprocessing of these data commenced in mid-May and is expected completed by the end of 2007. Work related to biostratigraphy, sedimentology, and rock physics has commenced pursuant to the work program.



Partner-operated Licenses

The Norwegian Sea

PL 383 (50%)

Main activities in the license in Q2 consisted of interpretations of 3D seismic data with the aim of maturing prospects to a drilling decision in Q4 2007. The 3D seismic data coverage has been expanded by purchasing additional data over the license and adjacent areas. EMGS has performed modeling and comparisons of the acquired data.

PL 447 (20%)

When the APA 2006 licenses were awarded in January 2007, the Ministry of Petroleum and Energy (MPE) announced that ten additional licenses would be awarded later this year. The postponed awards were announced by the Ministry 31 May. Pertra was awarded a 20% share in Block 6608/7. The license is operated by DNO, and contains a Paleocene prospect. The other license partners are Petro-Canada and Noreco. The initial period is six years, and the decision to drill or relinquish the license has to be made within three years.

The North Sea

PL 038 Varg (5%)

The company's production revenues stem entirely from its 5% license share in the Varg Field. In Q2 production has been stable and amounted to 66,723 barrels (10,603 Sm^3), with Pertra's share averaging 733 barrels per day. This is 39% higher than the average production in Q2 2006 and 2% lower than the average production in 2006.

There have been no serious incidents or critical discharges of oil or chemicals in the period.

Varg crude oil has been sold at an average price of USD 69.1 per barrel in Q2, compared to an average of USD 71.0 per barrel in Q2 2006. All oil was sold at the spot market. Inventory during the period was increased by 4,149 barrels (659 Sm^3). In Q2 the company had a margin on sold quantity from Varg amounting to MNOK 17.2 before depreciations.
The operator continues the process of evaluating prospects in the license.

PL 316 Yme (10%)

PDO for Yme was approved by the authorities 11 May 2007. All main contracts for the development of Yme have been awarded.

The platform supplier (SBM) has indicated a delayed completion date. A realistic date for start-up of oil production is now June 2009, as compared to the original estimate of January 2009.

Talisman, as operator, has mapped several prospects in the license. Based on this work, the Aubrey prospect has been prioritized as the most likely candidate for exploration drilling. The well operation will probably be conducted in Q2 2008.

It was approved to split the license into three. As of yet, this division has not been formally implemented.

PL 332 (20%)

3D seismic has been acquired, and the processing of these data was completed and results delivered 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 2/2-2 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, and the processing of these data was completed in February this year. Work aimed at determining the prospectivity in the license is ongoing. The decision whether to drill or relinquish the license has to be made by January 2009.

Investments

Investments in Q2 amounted to MNOK 116.2 (2.4), whereof MNOK 109.7 relates to Yme. The portion of the purchase amount for the license interest in PL 316 (Yme, etc.) related to development is being booked as an investment, whereas the remaining part, applicable to exploration, is expensed when incurred. Total depreciations in Q2 amounted to MNOK 5.9 (2.1).

Cash Flow and Capital Structure

Cash flow from operations was MNOK 80.2 (-54.0). As of 30.06.2007 the company's cash and cash equivalents amounted to MNOK 486.9 (35.4).

Total assets as of 30.06.2007 amounted to MNOK 1,041.7 (291.7). The company had no interest-bearing debt (MNOK 80.0). The equity ratio as of 30.06.2007 was 75.2% (49.0%).

Calculated tax receivable in December 2007 (interest credit included) has been booked at MNOK 115.9 (82.2). In addition, calculated tax receivable to be paid out in December 2008 has been booked at MNOK 93.8 (58.1). This amount is expected to increase during 2007 due to planned exploration activities.

Pertra has signed a Term Sheet with DnB NOR for a loan facility with an available credit of NOK 1 billion. The facility shall fund approximately 75% of the company's planned exploration activities for the 2007-2010 period.

Exploration expenses before taxes are estimated at approximately MNOK 1,500 for the 2007-2009 period. The facility enables Pertra to borrow on basis of the state tax refund from the time the exploration costs accrue and up to the points in time when the company receives the tax refund from the state. The negotiation of a final Loan Agreement between DnB NOR and Pertra is expected finalized in August 2007.

Investor Relations

In Q2 the turnover of the Pertra share at Oslo Stock Exchange was 0.90 million shares, resulting in a daily average turnover of 19,975 shares. The highest and lowest quoted price was NOK 74.00 and NOK 67.00, respectively. The average share price was NOK 70. The number of shareholders per 30.06.2007 was 1,241. Approximately 36% of outstanding shares were under foreign ownership.

On 27 April 2007, the company's General Meeting granted the Board a general authorization to issue up to 8,750,000 new shares. The authorization is valid until the next Ordinary General Meeting, but no later than 30 June 2008. The authorization replaced and made void any previously granted authorizations regarding increase of share capital.

Events after 31.03.2007

In cooperation with six other operating companies, Pertra has established a rig consortium leasing the drilling facility "Bredford Dolphin" for a period of three years. Following a series of delays, "Bredford Dolphin" commenced its first assignment for the consortium 17 July 2007. Consequently, it is expected that the drilling of Pertra's first well with "Bredford Dolphin" will be conducted in Q2 2008.

Pertra has decided to establish an office in Harstad as part of a strategic investment in the Barents Sea, a.o. in connection with the 20th Licensing Round. The new office will be responsible for Pertra's exploration activities in the Barents Sea, and the staff will increase in accordance with the responsibilities undertaken by Pertra in the area. The Geologist Stig Vassmyr (47) has been employed as Manager of these activities. Prior to joining Pertra, Vassmyr was Exploration Manager for Nordland in Statoil. A Sr. Geologist and Sr. Geophysicist, both previous Statoil employees from Harstad and with extensive experience from the Barents Sea, have also been employed.

Outlook

During the last months, Pertra has increased its staff by recruiting eight new experienced employees, thus boosting the total number of employees to 47. Having established offices in Trondheim, Stavanger, and Harstad, Pertra now emerges as a complete Norwegian operating company. The resources represented by our employees underpin Pertra's further development as a sustainable oil company in Norway. Pertra will be able to participate in structural processes with Norwegian participants, provided that it is consistent with our main objective of contributing to an increase of the country's petroleum assets.

During the last year, Pertra has demonstrated progress in the operated licenses in accordance with the company's plans. In a summer season characterized by significant capacity constraints in the seismic fleet, Pertra has accomplished all its seismic obligations. This applies also to licenses awarded in January this year. In addition, well site surveys have been conducted in three licenses with drilling decisions in place. This vouches for capacity and competence with regard to assuming responsibility for an increasing number of operator responsibilities in the future.

Our investment in the Barents Sea is not merely important because the potential in the Barents Sea is considerable, but also due to the fact that Pertra's future growth is dependent upon an increase in the project portfolio. Consequently, our scope of interest comprises the entire Norwegian Shelf. The establishment of an office in Harstad does not merely testify to our willingness to focus on the northern areas; it also involves an opportunity to benefit from the know-how pertaining to the Barents Sea acquired by the oil cluster in Harstad during the last 20 years.

In August, Pertra will commence the drilling of the planned exploration well in PL 337. This is a complicated exploration well, where both prospects in Paleocene (corresponding to Sleipner East) and Jura are to be tested. Cores will be sampled in hydrocarbon-bearing beds. If discoveries are proven in Storskrymten, a sidetrack will be drilled in order to appraise the size of the discovery.

The tax refund arrangement and the establishment of exploration cost financing enable Pertra to pursue an ambitious exploration strategy. An increase of the company's petroleum reserves will be achieved at a far lesser cost than what reserves on the NCS are valued at in observed license transactions. However, Pertra continues to play an active role in the transaction market, even though we so far have assessed most offered prospects and discoveries to be of less interest than those presently included in our portfolio. The office expansion in Stavanger, nevertheless, testifies to our ambition of increasing the level of activity in the Norwegian transaction market.

A significant number of fields on the Norwegian Continental Shelf remain undiscovered. Pertra is well positioned with regard to identifying the best prospects and not in the least, as operator, implementing the activities required to make new discoveries. Pertra has entered into three new rig agreements and continues the work of increasing capacity further.

Trondheim, 13 August 2007
The Board of Directors of Pertra ASA

Q2 2007

Income Statement, Balance Sheet, and Cash Flow Statement

Income Statement

(All figures in NOK 1000)	Note	Q2 2007	Q2 2006	Pr. 30.06.2007 2007	Pr. 30.06.2007 2006	01.01 - 31.12 2006
Petroleum revenues		26 560	18 154	55 965	59 327	115 869
Other operating revenues					(11)	2 173
TOTAL OPERATING REVENUES		**26 560**	**18 154**	**55 965**	**59 315**	**118 043**
Exploration costs		102 401	68 047	126 980	101 567	186 178
Change in inventories		(881)	(1 921)	594	1 313	2 582
Production costs		9 871	13 904	22 594	24 529	43 443
Payroll and payroll-related expenses		313	18	745	147	2 093
Depreciation and amortisation expenses	1	5 893	2 097	12 420	11 968	21 058
Provisions for plugging and abandonment liabilities		1 047	799	2 218	5 877	8 044
Other operating expenses		133	230	354	297	1 051
TOTAL OPERATING EXPENSES		**118 778**	**83 173**	**165 905**	**145 698**	**264 449**
OPERATING PROFIT/(LOSS)		**(92 218)**	**(65 019)**	**(109 940)**	**(86 383)**	**(146 407)**
Interest income		5 301	146	13 023	464	11 335
Other financial income		1 934	(164)	2 395	524	3 326
Interest expenses		5 300	1 410	5 597	1 420	5 976
Other financial expenses		2 209	3 215	3 554	5 058	5 406
NET FINANCIAL ITEMS		**(274)**	**(4 643)**	**6 267**	**(5 489)**	**3 278**
INCOME /(LOSS) BEFORE TAXES		**(92 492)**	**(69 662)**	**(103 673)**	**(91 872)**	**(143 128)**
Taxes (+)/tax income (-) on ordinary income/(loss)	2	(82 944)	(53 018)	(98 604)	(63 293)	(108 103)
NET INCOME /(LOSS)		**(9 548)**	**(16 644)**	**(5 068)**	**(28 579)**	**(35 025)**
Time-weighted average number of shares outstanding		26 538 350	15 566 882	26 525 954	15 566 269	18 200 614
Earnings/(loss) after taxes per share (adjusted for split)		(0.36)	(1.07)	(0.19)	(1.84)	(1.92)

Balance Sheet

(All figures in NOK 1000)	Note	30.06. 2007	30.06. 2006	31.12. 2006
ASSETS				
Intangible assets				
Deferred tax assets	2	23 977	7 986	19 165
Property, plant, and equipment				
Property, plant, and equipment	1	235 286	37 977	95 383
Fixed assets				
Calculated tax receivable	2	93 792	58 104	
Long-term prepayment			44 196	
TOTAL FIXED ASSETS		**353 055**	**148 263**	**114 548**
Inventories				
Inventories		1 971	3 451	2 208
Receivables				
Accounts receivable		11 902	10 062	15 262
Other receivables		72 024	12 234	86 387
Calculated tax receivable	2	115 852	82 234	112 724
Cash and cash equivalents				
Cash and cash equivalents		486 913	35 448	565 889
TOTAL CURRENT ASSETS		**688 661**	**143 428**	**782 469**
TOTAL ASSETS		**1 041 716**	**291 691**	**897 017**
EQUITY AND LIABILITIES				
Paid-in equity				
Share capital	3	5 308	3 115	5 302
Share premium reserve	3	778 259	139 489	781 241
TOTAL EQUITY	**3**	**783 567**	**142 604**	**786 544**
Provisions				
Pension liabilities		5 126	924	3 255
Provisions for plug- and abandonment liabilities		20 366	15 981	18 148
TOTAL PROVISIONS		**25 492**	**16 906**	**21 403**
Current liabilities				
Short-term loan			80 000	
Accounts payable		20 207	6 621	26 787
Taxes withheld and public duties payable		5 076	1 821	3 420
Other current liabilities		207 374	43 739	58 864
TOTAL CURRENT LIABILITIES		**232 657**	**132 181**	**89 071**
TOTAL LIABILITIES		**258 150**	**149 087**	**110 474**
TOTAL EQUITY AND LIABILITIES		**1 041 716**	**291 691**	**897 017**

Cash Flow Statement

(All figures in NOK 1000)	01.01. - 30.06. 2007	2006	01.01.- 31.12. 2006
Cash flow from operating activities			
Income/(loss) before taxes	(103 673)	(91 872)	(143 128)
Taxes paid	(28)		
Direct tax payout from the State			81 925
Depreciation and amortisation expenses	12 420	11 968	21 058
Changes in plugging and abandonment liabilities	2 218	5 877	8 044
Discount shares to employees			1 248
Changes in inventories, accounts payable and receivable	(2 983)	(10 230)	5 980
Changes in net current capital and in other current balance sheet items	163 300	(49 130)	(60 031)
NET CASH FLOW FROM OPERATING ACTIVITIES	**71 255**	**-133 386**	**-84 904**
Cash flow from investment activities			
Purchase of offshore PP&E	(144 227)	(1 656)	(66 272)
Purchase of software, inventory etc.	(8 096)	(1 353)	(3 234)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**(152 323)**	**(3 009)**	**(69 507)**
Cash flow from financing activities			
Paid-in share capital / capital increase	2 091	480	628 938
Short-term loan		80 000	(15 271)
Bank overdraft		(15 271)	
NET CASH FLOW FROM FINANCING ACTIVITIES	**2 091**	**65 210**	**613 667**
Net change in cash and cash equivalents	**(78 977)**	**(71 186)**	**459 256**
Cash and cash equivalents at start of period	565 890	106 634	106 634
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**486 913**	**35 448**	**565 890**
Specification of cash and cash equivalents at end of period			
Bank deposits, etc.	229 323	35 448	540 327
Other financial investments	257 590		25 563
Total cash and cash equivalents at end of period	**486 913**	**35 448**	**565 890**

Notes to Q2 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		12 422	133 515	8 096	154 033
Retirements	(1 710)				(1 710)
Procurement cost 30.06.2007	44 385	14 214	212 767	17 340	288 706
Acc. depreciations 30.06.2007	26 977		20 340	6 103	53 421
Capitalized value 30.06.2007	**17 408**	**14 214**	**192 427**	**11 237**	**235 286**
Depreciations this year	**2 964**		**6 892**	**2 564**	**12 420**

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:	**30.06.2007**
Calculated taxable income due to exploration-related costs	(93 792)
Change deferred tax asset/liabilities	(4 812)
Total taxes	**(98 604)**

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 30.06.2006		(11 934)		(11 934)
Equity at 30.06.2006	**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		(5 068)		(5 068)
Equity at 31.03.2007	**5 308**	**778 258**		**783 567**

The total number of shares is 26,538,350. The share capital is NOK 5,307,670.

NOTE 4 CASH AND CASH EQUIVALENTS

The item "cash and cash equivalents" comprises bank deposits and current deposits which constitute parts of the company's transaction liquidity. In addition, current deposits include a perpetual transaction of subordinated debt placed with Sparebanken Midt-Norge, previously presented separately under "Other financial investments".

Specification of cash and cash equivalents	30.06.2007
Bank deposits	229 323
Current deposits	257 590
Total cash and cash equivalents	**486 913**

NOTE 5 INCOME STATEMENTS FROM PREVIOUS INTERIM REPORTS

	2007		2006				2005	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating revenues	**26 560**	**29 406**	**31 354**	**27 373**	**18 154**	**41 161**	**46 384**	**34 200**
Exploration costs	102 401	24 579	26 473	60 404	68 047	33 520	132 083	20 515
Change in inventories	(881)	1 475	(1 481)	2 750	(1 921)	3 234	(1 878)	(1 951)
Production costs	9 871	12 723	12 163	6 751	13 904	10 624	13 204	11 430
Payroll and payroll-related expenses	313	431	1 727	218	18	130	218	235
Depreciation and amortisation expenses	5 893	6 528	6 252	2 838	2 097	9 871	14 040	4 355
Provisions for plugging and abandonment liabilities	1 047	1 170	1 294	872	799	5 079	7 433	2 136
Other operating expenses	133	220	624	130	230	67	70	70
Operating expenses	**118 778**	**47 127**	**47 053**	**73 963**	**83 173**	**62 525**	**165 171**	**36 790**
Operating profit/(loss)	**(92 218)**	**(17 722)**	**(15 699)**	**(46 589)**	**(65 019)**	**(21 364)**	**(118 787)**	**(2 590)**
Net financial items	**(274)**	**6 542**	**10 009**	**(1 242)**	**(4 643)**	**(846)**	**995**	**(35)**
Income/(loss) before taxes	**(92 492)**	**(11 180)**	**(5 690)**	**(47 831)**	**(69 662)**	**(22 210)**	**(117 792)**	**(2 625)**
Taxes	(82 944)	(15 660)	(6 111)	(40 465)	(53 018)	(10 276)	(86 852)	506
Net income/(loss)	**(9 548)**	**4 480**	**421**	**(7 366)**	**(16 644)**	**(11 934)**	**(30 940)**	**(3 131)**


Festningen at Svalbard Photo: Arne Grønlie

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