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INTERIM REPORT
Q3 2007

Trondheim, 14 Nov 2007

Highlights Q3 2007

- Pertra discovered oil in the Storskrymten prospect. On 28 September 2007, the Norwegian Petroleum Directorate (NPD) announced the discovery of oil in exploration well 15/12-18S in Production License 337 in the North Sea. The discovery is located 16 km northwest of the Varg Field. The discovery is still under evaluation.

- Pertra decided to establish an exploration office in Harstad to manage the company's exploration activities in the Barents Sea. The office has a current staff of eight, and the official opening is scheduled for 21 November.

- On Friday 28 September Pertra submitted its most extensive license application ever to the Ministry of Petroleum and Energy in connection with Awards in Predefined Areas (APA) 2007. The Ministry aims to award new production licenses in APA 2007 at the end of this year or at the beginning of 2008.

- Pertra ASA and Revus Energy ASA have entered into an agreement with Odfjell Drilling regarding lease of the drilling rig "Deepsea Delta" for drilling of exploration wells on the Norwegian Continental Shelf from 2009, securing Pertra rig capacity for 24 months during a three-year period. The agreement secures Pertra capacity to become one of Norway's largest exploration companies.

- Pertra has entered into a loan agreement with DnB NOR Bank regarding a drawing facility for funding of exploration activities, with an available amount of NOK 1 billion.

- Pertra's share of the production from Varg constituted an average of 615 barrels/day, as compared to 604 barrels/day in Q3 2006. At the turn of the month August/September, a revision stop was performed on the FPSO, and well service has been ongoing.

- The income statement shows an operating loss of MNOK 32.7 (46.2) (IFRS basis). This result reflects the company's planned exploration activities and field development studies. Total exploration costs in Q3 amount to MNOK 33.1 (60.4), of which seismic costs constitute MNOK 7.5 (35.7).

License Portfolio

The company owns interest in 16 licenses. The interests vary from 5% to 100%. Pertra is the operator of seven licenses.

Production licenses operated by Pertra per 30.09.2007:

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 – wells decided drilled
PL 432	100%	The Norwegian Sea	Exploration license
PL 337	45%	The North Sea	Exploration license
PL 364 Frøy	50%	The North Sea	PDO expected submitted in Q1 2008
PL 408	70%	The North Sea	Exploration license
PL 414	40%	The North Sea	Exploration license

Production licenses where Pertra is partner per 30.09.2007:

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	Under development
PL 316 B	10%	The North Sea	Exploration license
PL 316 CS	10%	The North Sea	Exploration license
PL 316 DS	10%	The North Sea	Exploration license
PL 332	20%	The North Sea	Exploration license with discoveries
PL 356	50%	The North Sea	Exploration license

PL 316 has been divided into a total of three licenses, whereof two are exploration licenses (CS and DS). In addition, PL 316 B was awarded in January 2007 (APA 2006) as additional acreage to PL 316. Pertra has a 10% share of all these licenses.

Key Figures (IFRS)

Figures in MNOK	Q3 2007	Q3 2006
Operating revenues	19,4	27,4
Exploration costs	(33.1)	(60.4)
EBITDA	(27.5)	(42.9)
Operating profit/(loss)	(32.7)	(46.2)
Income/(loss) before taxes	(33.8)	(46.1)
Net income/(loss)	(5.1)	(10.4)
Income/(loss) after taxes per share	(0.19)	(0.67)
Investments	67.1	30.6
Oil production (barrels)	56 578	55 590

In Q3 2007, Pertra generated operating revenues in the amount of MNOK 19.4, (27.4) and the loss before taxes was MNOK 33.8 (46.1). The negative result in Q3 is in accordance with the company's plans and reflects costs related to planned exploration activities and field redevelopment studies.

Total exploration costs in Q3 amounted to MNOK 33.1 (60.4), of which seismic costs constituted MNOK 7.5 (35.7). Costs incurred by the drilling operation in PL 337 have been capitalized in its entirety as accrued per 30.09.2007.

IFRS

The Q3 2007 Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS), published by the IAS Board and the Norwegian Accounting Act. The accounting principles applied are described in the attached IFRS Transition Report. The Interim Report has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The conversion to IFRS for the 11.2.2005 - 30.9.2007 period entails an accumulated result effect after taxes in the amount of MNOK 13.4 as compared to NGAAP. This appears in its entirety as an increase in the equity per 30.9.2007 with the same amount. The most significant result effects pertain to decommissioning and abandonment liabilities, depreciations, interest costs, and taxes. This is described in greater detail in the attached IFRS Transition Report.

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 comprises 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 company's petroleum resources and reserves have been modified in Q3. The reserve estimates for Varg (in production) and Yme (under development) have been revised in accordance with updated prognoses supplied by the operating companies. Risked potential resources have been reduced by four million barrels due to alterations to the PL 332 estimate. The oil discovery in PL 337 Storskrymten is still under evaluation, and no volumes have been estimated in the under evaluation category. Consequently, Storskrymten is still included in risked potential resources. Total reserves and risked resources per 30.09.2007 are estimated at 285 million barrels, an increase compared to 265 million barrels as of 30.06.2007.

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	0,7		
2	Under development	5,4	6,7		
3	Development committed				
4	In planning phase			25	
5	Development likely			4	
7	Under evaluation				
8	Prospects				249
	TOTAL	**5,8**	**7,4**	**29**	**249**

Drilling Capacity

In August 2007, Pertra ASA and Revus Energy ASA entered into an agreement with Odfjell Drilling regarding lease of the drilling rig "Deepsea Delta" for drilling of exploration wells on the Norwegian Continental Shelf. "Deepsea Delta" will be ready for operation for Pertra and Revus at the end of its present engagement with StatoilHydro ASA. The contract is expected to commence in March 2009. The duration of the contract is three years, and the rate is set at USD 435,000 per day. The contract value is approximately USD 480 million. The contract also encompasses Casing Running Services. In addition, an agreement has been entered into with Odfjell Drilling for the provision of Drilling Management Services, including planning, logistics and procurements of miscellaneous services, drilling supervision and emergency preparedness.

"Deepsea Delta" is presently under contract with StatoilHydro ASA. The drilling rig was built in 1981 and considerably upgraded in 1996. "Deepsea Delta" is equipped with a 15,000 psi BOP and is capable of drilling in water depths up to 450 meters.

The rig agreement with Odfjell Drilling has been achieved in cooperation with Revus Energy, who will cover one third of the duration of the contract. Revus and Pertra will coordinate activities to ensure maximum utilization of the rig.

Photo: Bent Sørensen, Medvind Fotografi

Operator Licenses

The Norwegian Sea

PL 321 (25%)

PL 321 covers three blocks east of Ormen Lange. In August, a well site survey was conducted in preparation for drilling of the first exploration well in 2008. Previously acquired high-resolution 2D seismic data are being reprocessed together with the new seismic acquired in August. Since the last reporting, work has progressed toward maturing all prospects in the license, with a view to completing a total assessment and ranking of the prospects. An application for extension of this license has been submitted in order to encompass one of the prospects in question.

PL 380 (70%)

The main activity since the last reporting has consisted of internal planning of drilling of the Fongen prospect. The well is expected drilled in October 2008. The license partners request to utilize a slot in the Bredford Dolphin consortium for this purpose. A well site survey at the proposed 6407/2-4 well location was performed by Fugro in August/September.

Photo: Bent Sørensen, Medvind Fotografi

PL 432 (100%)

The data from the seismic acquisition in Q2 are currently being processed. Pertra aims to include one or more partners in the license prior to making a drilling decision. Strategic alliances in the area are under assessment.

The North Sea

PL 337 (45%)

Exploration well 15/12-18S was spudded 5 September. On 28 September, the Norwegian Petroleum Directorate (NPD) announced that oil had been encountered in exploration well 15/12-18S in the reservoir section Storskrymten. The drilling operation proceeded into Q4 and has as of yet not been concluded. The NPD will announce the final well results after all samples have been taken.

PL 364 Frøy (50%)

The closing date for submitting tenders was 15 October for L&O (Lease & Operation) contracts and 1 October for EPCIC & BBC contracts (“Engineering, Procurement, Construction, Installation & Commissioning” & “Bare Boat Charter”). Assessment of submitted tenders is in progress. A mapping of potential platform location areas has been completed. The planned submittal date for Plan for Development and Operation (PDO) has been postponed to Q1 2008. Scheduled production start-up is 2011. In Q3 a mapping of potential additional resources in the license and the adjacent area has been carried out.

PL 408 (70%)

Delivery of the complete reprocessed 3D seismic data set is expected in January 2008.

PL 414 (40%)

The reprocessing of 3D seismic data is expected completed in mid-November 2007. A study of the bedrock physics has been accomplished.

Partner-operated Licenses

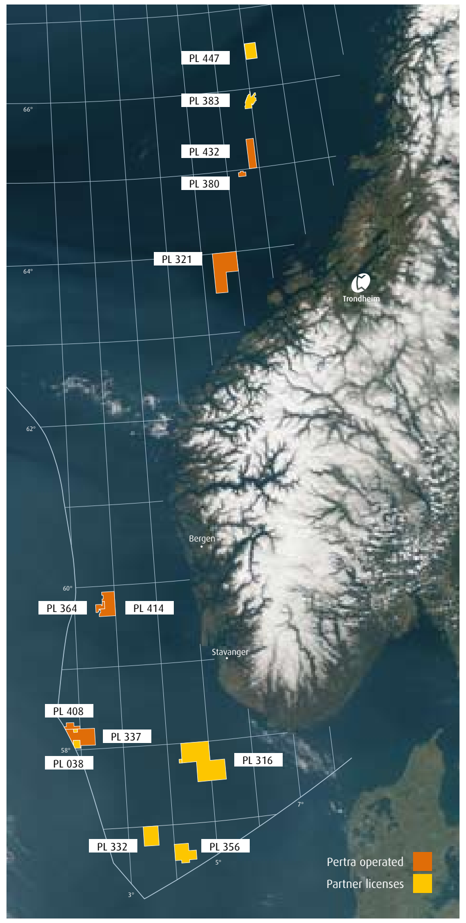
The Norwegian Sea

PL 383 (50%)

Main activities in the license in Q3 consisted of interpretations of 3D seismic data with the aim of maturing prospects to a drilling decision in Q4 2007. The deadline for deciding whether to drill an exploration well or relinquish the license is 6 January 2008.

PL 447 (20%)

The license has negotiated the purchase of 3D seismic data across the license. The operator, DNO, has commenced interpreting the area using existing 3D data.



The North Sea

PL 038 Varg (5%)

The company’s production revenues stem entirely from its 5% license share in the Varg Field. On 27 August, the wells on Varg were shut down in order to accomplish a seven-day revision stop on Petrojarl and Varg A. In addition, several well operations have been performed on Varg A. In Q3, production amounted to 56,578 barrels (8,200 Sm^3), with Pertra’s share averaging 615 barrels per day. The average production in Q3 2006 was 604 barrels/day. Two new infill wells and a new exploration well drilled by Mærsk Guardian are scheduled from June/July next year.

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 73.9 per barrel in Q3, compared to an average of USD 67.3 per barrel in Q3 2006. All oil was sold at the spot market. Inventory during the period was increased by 9,781 barrels (1,418 Sm^3). In Q3 the company had a margin on sold quantity from Varg amounting to MNOK 11.9 before depreciations.

PL 316 Yme (10%)

The construction process for the production installation on Yme has been somewhat delayed, and the cost estimate has increased. PL 316 has been split into a total of three licenses, whereof two exploration licenses (CS and DS). In addition, PL 316 B was awarded in January 2007 (APA 2006) as additional acreage to PL 316. Pertra has a 10% interest in all these licenses. An exploration well for the Aubrey prospect is planned for Q2 2008.

PL 332 (20%)

Work aimed at determining whether to drill or relinquish the license is in progress. The deadline is 17 December 2007.

PL 356 (50%)

Interpretation of processed data, with the aim of determining the prospectivity in the license, is ongoing.

Investments

Investments in Q3 amounted to MNOK 67.1 (30.6). Total depreciations in Q3 amounted to MNOK 5.2 (3.3).

Cash Flow and Capital Structure

Cash flow from operations was MNOK -109.3. As of 30.09.2007 the company's cash and cash equivalents amounted to MNOK 310.5.

Total assets as of 30.09.2007 amounted to MNOK 1,070.9 (420.7). The company had no interest-bearing debt (MNOK 130.0). The equity ratio as of 30.09.2007 was 73.5% (37.3%).

Calculated tax receivable in December 2007 (interest credit included) has been booked at MNOK 117.4 (82.2). In addition, calculated tax receivable to be paid out in December 2008 has been booked at MNOK 176.1 (89.6).

Pertra has entered into a loan agreement with DnB NOR Bank regarding a drawing facility with an available amount of MNOK 1,000. The loan agreement is based on the main provisions agreed upon in Q2. The loan agreement shall fund approximately 75% of the exploration costs until and including 2010. The loan is payable in 2011. The facility enables Pertra to borrow on basis of the state tax refund amount from the time the exploration costs accrue and up to the points in time when the company receives the tax refund from the state.

Investor Relations

In Q3 the turnover of the Pertra share at Oslo Stock Exchange was 1.48 million shares, resulting in a daily average turnover of 26,508 shares. The highest and lowest quoted price was NOK 84.75 and NOK 64.00, respectively. The average share price was NOK 70. The number of shareholders per 30.09.2007 was 1,258. Approximately 35% of outstanding shares were under foreign ownership.

Events after 30.09.2007

Acquisition of DNO's interest in Det Norske Oljeselskap ASA (NOIL Energy ASA)

On 8 November 2007, the Extraordinary General Meeting of Pertra resolved to execute a combination of Pertra and Det Norske Oljeselskap (NOIL Energy) by means of a share capital increase directed at DNO. Pertra is the acquiring company and at the same time resolved to change its name to Det norske oljeselskap ASA. On the same day the Extraordinary General Meeting of DNO ASA resolved to sell its interest in NOIL to Pertra with settlement in Pertra shares. The exchange ratio set to 3 NOIL shares for 1 new share in Pertra.

The combination of DNO's Norwegian operations (NOIL Energy) and Pertra constitutes part of a strategy to establish a significant Norwegian operating company with the purpose of creating value for society and shareholders. The company will operate 18 licenses in Norway and already emerges as a significant contributor to exploration on the NCS, second only to StatoilHydro.

Pertra will change its name to Det norske oljeselskap ASA, effective as of approximately 15 November 2007. DNO will be the largest shareholder in the combined company, holding initially approximately 39.97%. The parties have agreed that DNO will reduce its initial ownership position in Pertra by sale, dilution and or dividends to a maximum of 25% at the latest 31 December 2008.

The combined company will have its registered office in Trondheim.

Subject to fulfillment of certain conditions, the Extraordinary General Meeting resolved through the share capital increase directed at DNO to increase the company's share capital by NOK 6,600,000 by issue of 33,000,000 shares. The new share capital is NOK 11,907,670, divided between 59,538,350 shares. In addition to the capital increase and change of name, the General Meeting resolved to amend the Articles of Association by increasing the maximum number of Board members from eight to ten. The General Meeting also resolved to alter the composition of the Board of Directors and the Nomination Committee.

Furthermore, on 8 November the company's Extraordinary General Meeting provided the Board with a general authorization to increase the share capital by issuing up to 29,750,000 new shares. The authorization is valid until the Ordinary General Meeting, though at the latest until 30 June 2008. The authorization replaces current Board authorizations. It is planned to use parts of this authorization to offer the remaining shareholders in NOIL a transfer of Pertra shares with exchange ratio 3:1.

Other Events

- Pertra has entered into an agreement with ExxonMobil to acquire a 25% interest in the Eitri prospect located in PL 027B, 7 km from the Jotun Field in the North Sea. Pertra will carry ExxonMobil's part of the costs associated with one well. Subject to an agreement with PL 027B, Pertra will operate one exploration well and plans to use the rig Bredford Dolphin for the drilling operation. Likely start-up for the exploration well is Q2 2008. Subsequent to being separated from PL 027B, the prospect will be designated PL 027D. Completion of the transaction is contingent upon conditions precedent, including approval by the Norwegian authorities. The formal implementation will take place when the drilling operation has been completed in 2008.

- Pertra has received a committed offer from DnB NOR regarding a new drawing facility with available amount MNOK 1,500 to replace the current drawing facility of MNOK 1,000. The purpose of the new drawing facility is to fund the group's exploration activities until and including 2010. The facility will fund exploration expenditure for both Pertra as well as its new subsidiary. The loan agreement is expected to be signed in Q4 2007.

- The Ministry of Petroleum and Energy has in a letter dated 14 November complied with the company's application regarding additional acreage in PL 321. The new license will be designated PL 321 B.

- The appraisal and sampling process related to the Storskrymten discovery is still in progress. This is expected completed in week 47.

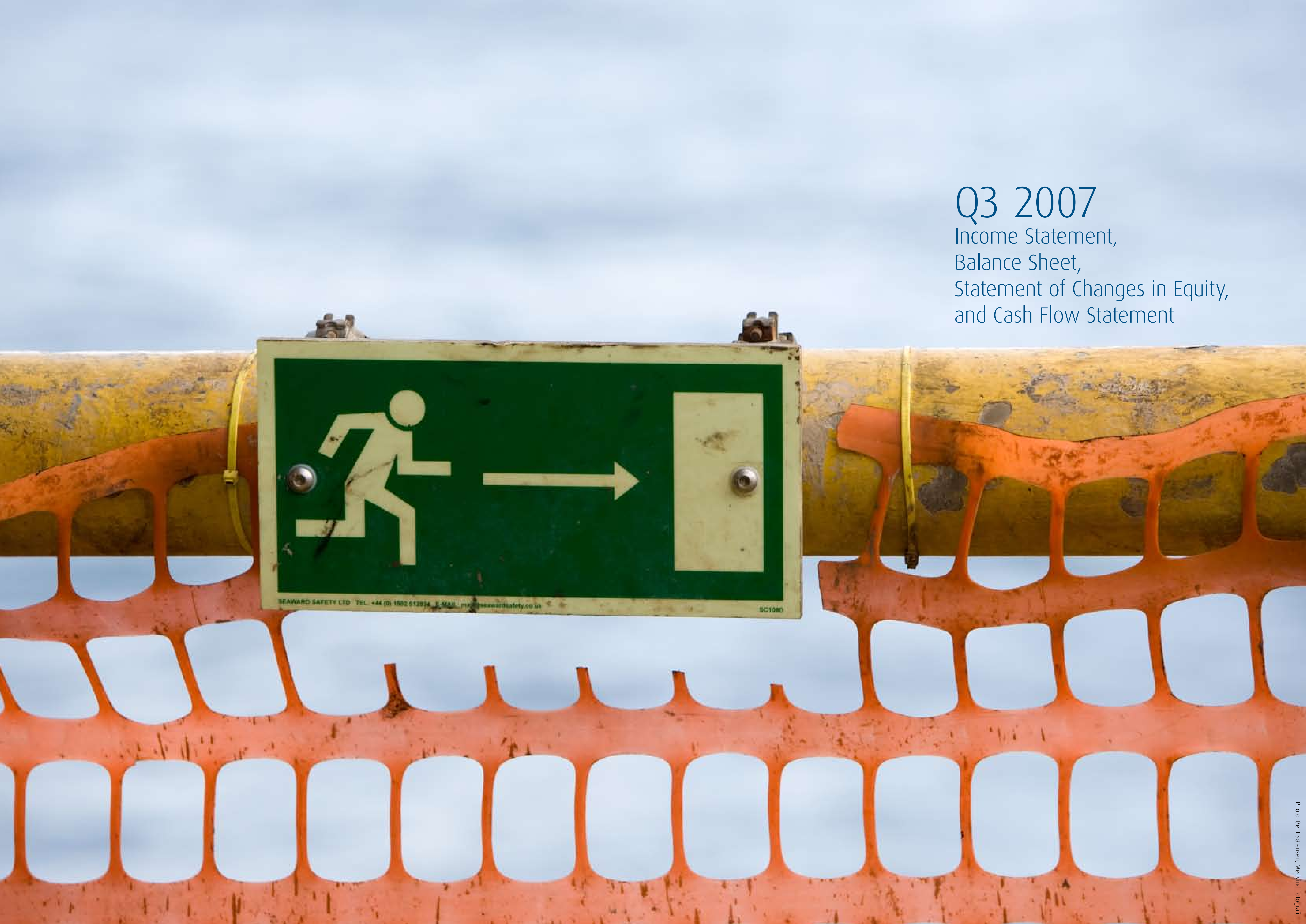
Outlook

Already at the onset Det norske oljeselskap, or colloquially known as "Det norske", emerges the most aggressive exploration company on the NCS, second only to StatoilHydro. With a platform consisting of 18 operatorships, it is expected that Det norske oljeselskap will fortify its position further through upcoming licensing rounds. The company will then have acquired the acreage necessary to define the required amount of promising prospects, thus enabling the company to drill six exploration wells annually for several years to come.

With more than 80 employees and continued active recruitment, the company will hold a pole position in the Norwegian oil industry in the years to come. The developments of Frøy and Goliat, both demonstrating a significant upside through proven prospects in the fields and adjacent areas, will provide a solid platform for improved growth and earnings.

Trondheim, 14 November 2007
The Board of Directors of Pertra ASA

Attachment: IFRS Transition Report



Q3 2007

Income Statement,
Balance Sheet,
Statement of Changes in Equity,
and Cash Flow Statement

Photo: Bent Sørensen, Medvind Fotografi

Income Statement

(All figures in NOK 1000)	Note	Q3		Per 30.09.2007		01.01-31.12
		IFRS	IFRS	IFRS	IFRS	IFRS
		2007	2006	2007	2006	2006
Petroleum revenues		19 434	27 373	75 399	86 700	115 869
Other operating revenues					(11)	2 173
TOTAL OPERATING REVENUES		**19 434**	**27 373**	**75 399**	**86 689**	**118 043**
Exploration costs		33 127	60 404	160 107	159 706	186 178
Change in inventories		(2 686)	2 750	(2 092)	4 063	2 582
Production costs		10 897	6 751	33 491	31 279	43 443
Payroll and payroll-related expenses		135	218	880	366	2 093
Depreciation and amortisation expenses	1	5 191	3 302	17 065	14 025	20 054
Other operating expenses		5 475	130	5 829	427	1 051
TOTAL OPERATING EXPENSES		**52 138**	**73 555**	**215 280**	**209 866**	**255 401**
OPERATING PROFIT/(LOSS)		**(32 704)**	**(46 181)**	**(139 881)**	**(123 177)**	**(137 358)**
Interest income	8	6 622	245	19 645	709	11 335
Other financial income	8	(48)	2 025	2 347	2 550	3 326
Interest expenses	8	705	3 221	2 180	5 575	7 749
Other financial expenses	8	6 984	(1 018)	10 732	6 523	5 096
NET FINANCIAL ITEMS		**-1 115**	**67**	**9 080**	**(8 839)**	**1 816**
INCOME /(LOSS) BEFORE TAXES		**(33 819)**	**(46 116)**	**(130 801)**	**(132 015)**	**(135 544)**
Taxes (+)/tax income (-) on ordinary income/(loss)	2	(28 722)	(35 747)	(104 760)	(101 823)	(105 628)
NET INCOME /(LOSS)		**(5 097)**	**(10 369)**	**(22 141)**	**(30 192)**	**(29 915)**
Weighted average no. of shares outstanding		26 530 131	15 573 657	26 538 350	15 573 657	18 200 614
Weighted average no. of shares outstanding fully diluted		26 530 131	15 573 657	26 538 350	15 573 657	18 200 614
Earnings/(loss) after taxes per share (adjusted for split)		(0.19)	(0.67)	(0.98)	(1.94)	(1.64)
Earnings/(loss) after taxes per share (adjusted for split) fully diluted		(0.19)	(0.67)	(0.98)	(1.94)	(1.64)

Balance Sheet

(All figures in NOK 1000)	Note	30.09.		31.12.
		IFRS	IFRS	IFRS
		2007	2006	2006
ASSETS				
Intangible assets				
Goodwill		43 875	43 875	43 875
Capitalized exploration costs	1	82 317		2 886
Other intangible assets	1	24 193	24 598	23 701
Property, plant, and equipment				
Property, plant, and equipment	1	209 451	59 002	86 976
Fixed assets				
Calculated tax receivable	2	176 078	89 630	
Long-term prepayment			36 096	
TOTAL FIXED ASSETS		**535 913**	**253 201**	**157 437**
Inventories				
Inventories		4 657	701	2 208
Accounts receivable				
Accounts receivable		9 770	7 934	15 262
Other receivables	7	92 727	24 445	87 072
Calculated tax receivable	2	117 402	82 234	112 724
Cash and cash equivalents				
Cash and cash equivalents	4	310 474	36 978	565 889
TOTAL CURRENT ASSETS		**535 030**	**152 291**	**783 154**
TOTAL ASSETS		**1 070 943**	**405 491**	**940 590**
EQUITY AND LIABILITIES				
Paid-in equity				
Share capital	3	5 308	3 115	5 302
Share premium reserve	3	782 106	153 685	802 160
TOTAL EQUITY	3	**787 413**	**156 800**	**807 462**
Provisions				
Pension liabilities		3 889	2 561	3 255
Deferred taxes		86 292	20 575	18 875
Provisions for plug and abandonment liabilities		23 244	21 509	21 928
Deferred revenues	5	5 372		
TOTAL PROVISIONS		**118 797**	**44 645**	**44 058**
Current liabilities				
Short-term loan			130 000	
Accounts payable		38 133	15 197	26 787
Taxes withheld and public duties payable		1 955	1 218	3 420
Other current liabilities	6	124 646	57 632	58 864
TOTAL CURRENT LIABILITIES		**164 733**	**204 047**	**89 071**
TOTAL LIABILITIES		**283 530**	**248 691**	**133 129**
TOTAL EQUITY AND LIABILITIES		**1 070 943**	**405 491**	**940 590**

Statement of Changes in Equity

(All figures in NOK 1000)	Share capital	Share premium reserve	Other paid-in capital	Total equity
Equity at the time of establishment	1 000			1 000
Share issue May	1 250	123 750		125 000
Share issue September	28	1 948		1 976
Share issue December	835	84 165	857	85 857
Share issue cost December		(927)		(927)
Profit/(loss) for the period		(25 537)	(857)	(26 394)
Equity as at 31.12.2005	**3 113**	**183 398**	**-**	**186 512**
Share issue June (employees)	2	479		481
Share issue October (private placment)	2 000	598 000		600 000
Share issue October (public offering/employees)	187	54 784	1248	56 219
Share issue costs booked to equity		(26 514)		(26 514)
Tax effect of share issue costs booked to equity		20 681		20 681
Profit/(loss) for the period		(28 668)	(1248)	(29 916)
Equity as at 31.12.2006	**5 302**	**802 159**	**-**	**807 462**
Share issue	6	2 086		2 091
Profit/(loss) for the period		(22 141)		(22 141)
				-
Equity as at 30.09.2007	5 308	782 103	-	787 413

Cash Flow Statement

(All figures in NOK 1000)	01.01.-30.09. 2007	2006	01.01.-31.12. 2006
Cash flow from operating activities			
Income/(loss) before taxes	(130 801)	(132 015)	(143 128)
Taxes paid	(28)		
Direct tax payout from the State			81 925
Depreciation and amortisation expenses	17 065	14 025	21 058
Changes in plugging and abandonment liabilities	1 316	1 354	8 044
Discount shares to employees			1 248
Changes in inventories, accounts payable and receivable	14 388	3 224	5 980
Changes in net current capital and in other current balance sheet items	60 014	(37 942)	(60 031)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(38 045)**	**(151 354)**	**(84 904)**
Cash flow from investment activities			
Purchase of offshore PP&E	(205 489)	(30 440)	(66 272)
Purchase of software, inventory etc.	(13 973)	(3 072)	(3 234)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**(219 462)**	**(33 512)**	**(69 507)**
Cash flow from financing activities			
Paid-in share capital/capital increase	2 091	480	628 938
Short-term loan		130 000	(15 271)
Bank overdraft		(15 271)	
NET CASH FLOW FROM FINANCING ACTIVITIES	**2 091**	**115 209**	**613 667**
Net change in cash and cash equivalents	**(255 416)**	**(69 656)**	**459 256**
Cash and cash equivalents at start of period	565 890	106 634	106 634
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**310 474**	**36 978**	**565 890**
Specification of cash and cash equivalents at end of period			
Bank deposits, etc.	254 393	36 978	540 327
Other financial investments	56 081		25 563
Total cash and cash equivalents at end of period	**310 474**	**36 978**	**565 890**

Notes to Q3 2007 Financial Statement

(All figures in NOK 1000)

In 2001 the European Commission resolved that all companies listed on the stock exchange within the European community are obliged to develop and report in accordance with International Financial Reporting Standards (IFRS) in their consolidated accounts by 1 January 2005. According to the EEA agreement, this amendment will also apply to Norwegian groups listed on Oslo Stock Exchange.

In the 2007 Annual Account, Pertra ASA will prepare consolidated accounts as a consequence of the merger with Det Norske Oljeselskap. Thus, the Q3 Interim Report has been converted from the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP) to IFRS.

Reconciliation between NGAAP and IFRS for 2006 and 2007 is comprised by a separate Transition Report attached to the Q3 2007 Interim Report.

The Q3 2007 Interim Report has been prepared in accordance with IFRS, published by the IAS Board and the Norwegian Accounting Act. The accounting principles applied are described in the attached IFRS Transition Report. The Interim Report has been prepared in accordance with IAS 34 "Interim Financial Reporting".

NOTE 1 TANGIBLE ASSETS

Tangible assets	Development assets	Assets in operation	Fixtures and fittings, tools, office machinery, etc.	Total
Procurement cost 31.12.2006	39 520	70 382	1 643	111 545
Investments	129 622	(1 854)	5 539	133 307
Retirements				
Procurement cost 30.09.2007	169 142	68 528	7 182	244 852
Accumulated depr. and writedowns 30.09.2007		34 122	1 279	35 401
Capitalized value 30.09.2007	**169 142**	**34 406**	**5 903**	**209 451**
Depreciations and writedowns this year		**9 897**	**935**	**10 832**

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.

Intangible Assets	Software	Exploration assets	Licenses	Total
Procurement cost 31.12.2006	9 354	2 886	29 472	41 711
Investments	8 435	79 431	(1 710)	86 155
Retirements				
Procurement cost 30.09.2007	17 788	82 317	27 762	127 866
Accumulated depr. and writedowns 30.09.2007	7 683		13 674	21 357
Capitalized value 30.09.2007	**10 105**	**82 317**	**14 088**	**106 509**
Depreciations and writedowns this year	**3 563**		**2 670**	**6 233**

Production license for oil and gas field and temporary capitalized exploration wells are finite. Licences are depreciated by the production unit method and temporary capitalized exploration wells are depreciated when reclassified to tangible assets.

NOTE 2 TAXES

Taxes for the period appear as follows:	30.09.2007
Calculated taxable income due to exploration-related costs	(176 078)
Change deferred tax asset/liabilities	67 418
Total taxes	**(108 660)**

A complete calculation of tax 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 2007 have been entered as a current asset and is expected to be paid out in December 2007.

Reconciliation of true tax rate	30.09.2007
Income before taxes for the period ended 30.09.2007	(130 801)
Expected tax expense - 78 per cent	102 025
Effect of permanent differences	(733)
Uplift used in current year	4 476
Effect of finance items - 28 per cent	2 892
Adjustment prior year	
Tax charge for the period ended 30.09.2007	**108 660**

NOTE 3 SHARE CAPITAL

	30.09.2007	31.12. 2006
Ordinary share capital	5 308	5 302
Total number of shares	26 538 350	26 510 650

The nominal value per share is NOK 0.2.

Changes to share capital and premium	No of shares	Share capital (1000 NOK)	Share premium (1000 NOK)	Other paid equity (1000 NOK)
Issued and fully paid at 1 January 2006	15 565 650	3 113	167 589	
Share issue (employees)	8 007	2	479	
Total 30.09.2006	**15 573 657**	**3 115**	**168 068**	-
Issued share capital October	10 000 000	2 000	598 000	
Issued shares October (public offering)	833 000	187	54 784	
Issued shares (employees)	103 993			1 248
Issued shares 2007 - bonus shares	27 700	6	2 086	
Total 30.09.2007	**26 538 350**	**5 308**	**822 938**	**1 248**

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.

Specification of cash and cash equivalents	30.09.2007	30.09.2006
Bank deposits	254 393	36 978
Current deposits	56 081	
Total cash and cash equivalents	**310 474**	**36 978**

NOTE 5 DEFERRED INCOME

Together with six other oil companies, Pertra is part of a consortium that has secured a three-year rig contract for the drilling rig Bredford Dolphin (1,095 days). The companies have undertaken to employ the rig for 945 days. In cooperation with another company, Pertra has guaranteed for the commitment pertaining to the remaining 150 days. As a compensation for this liability, Pertra will on a daily basis get paid USD 10,000 for the first 945 days. The amount is paid into an Escrow Account and acts as a security for the obligations under the rig contract. The revenue will be recognized as a revenue when it is no longer probable that Pertra has such an obligation. .

Deferred income as at 30.9.2007 amounts to 5,372.

NOTE 6 OTHER CURRENT RECEIVABLES

	30.09.2007	30.09.2006
Prepayments, rig prepayment included	61 255	18 416
VAT refund	5 542	774
Other receivables, receivables in operator licenses included	25 930	5 255
Total other receivables	**92 727**	**24 445**

NOTE 7 OTHER CURRENT LIABILITIES

	30.09.2007	30.09.2006
Accrued liability to Talisman related to 40% interest in PL 316		7 160
Cash call undercall	22 126	10 915
Share of other current liabilities from licenses	86 038	20 868
Other current liabilities	16 482	18 690
Total other current liabilities	**124 646**	**57 632**

NOTE 8 OTHER FINANCIAL INCOME AND EXPENSES

	30.09.2007	30.09.2006
Foreign exchange profit	972	2 550
Appreciation finacial investments	1 375	
Total other financial income	**2 347**	**2 550**
Amortisation of borrowing costs	389	755
Foreign exchange losses	10 343	5 768
Total other financial expenses	**10 732**	**6 523**

NOTE 9 RESULTS 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	65 782	33 520	141 554	13 275
Change in inventories	(881)	1 475	(1 481)	2 750	(1 921)	3 234	(1 878)	(1 951)
Production costs	9 871	12 723	12 164	6 751	13 904	10 624	13 201	11 354
Payroll and payroll-related expenses	313	431	1 727	218	18	130	(6 388)	5 872
Depreciation and amortisation expenses	5 685	6 189	6 030	3 302	2 721	8 001	11 518	6 339
Provisions for plugging and abandonment liabilities								
Other operating expenses	133	220	625	130	230	67	(2 792)	1 749
Operating expenses	**117 523**	**45 618**	**45 537**	**73 555**	**80 734**	**55 576**	**155 216**	**36 638**
Operating profit/(loss)	**(90 963)**	**(16 213)**	**(14 183)**	**(46 181)**	**(62 579)**	**(14 415)**	**(108 832)**	**(2 438)**
Net financial items	**4 190**	**6 006**	**10 655**	**66**	**(6 345)**	**(2 560)**	**393**	**101**
Income/(loss) before taxes	**(86 774)**	**(10 208)**	**(3 528)**	**(46 116)**	**(68 924)**	**(16 975)**	**(108 439)**	**(2 337)**
Taxes	(68 931)	(11 007)	(3 805)	(35 747)	(53 624)	(12 453)	(84 601)	(1 799)
Net income/(loss)	**(17 843)**	**799**	**277**	**(10 369)**	**(15 301)**	**(4 522)**	**(23 839)**	**(538)**

Maersk Giant

Photo: Bent Sørensen, Medvind Fotografi

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