Table of Contents

1

INTERIM REPORT
Q4 2007

Trondheim, 14 Feb. 2008

Following the combination of Pertra and DNO's Norwegian operations, Det norske oljeselskap ("DETNOR") has emerged as a leading company on the Norwegian Continental Shelf (NCS). Det norske is the second-largest operating company on the NCS. This position has been strengthened through the award of new licenses and operatorships in 2008.

Highlights Q4 2007

- The Board of Directors resolved in a board meeting held 8 November 2007 to execute a combination of Pertra and DNO's Norwegian operations (NOIL Energy / NOIL). The acquisition was accomplished through issue of shares in Det norske oljeselskap (Pertra). Effective as of 19 November 2007, the company name is Det norske oljeselskap ASA. As of 31.12.2007, Det norske owns 97.3% of the shares in NOIL Energy. The combination of NOIL and Det norske constitutes part of a strategy aimed at establishing a leading Norwegian oil company.

- The Group is considered established 13 November 2007, when the acquisition of NOIL was endorsed by the authorities. The consolidated financial statement shows an operating loss of MNOK 112.2 (14.2). This result reflects the company's exploration activities and field development studies, as well as the fact that the dry well in Grytkollen (PL 337) was expensed. Total exploration costs in Q4 amounted to MNOK 122.8 (26.5). As of 13 November 2007, NOIL's financial figures have been included.

- The Group maintained a high level of exploration activity during the period. The drilling of well 16/2-4 Ragnarrock indicated close to 1,000 million barrels of oil equivalents, but with a very uncertain recovery factor. Two oil discoveries were made in Paleocene reservoirs in Storskrymten, totaling between 10 and 45 million barrels of recoverable oil equivalents. Both discoveries are being evaluated to identify potential development solutions. The drilling of the Thorkildsen prospect in Production License (PL) 341 was concluded. The well was dry.

- The company entered into a new loan agreement with DnB NOR regarding a drawing facility with an available amount of MNOK 1,500, which will replace both the existing loan agreement as well as the loan agreement previously entered into with Bank of Scotland by NOIL. The loan agreement is a joint agreement between the parent company Det norske and NOIL, and enables the Group to finance approximately 75% of the exploration expenditure in the period up to and including 2010.

- Total production of oil equivalents from the shares in Varg, Enoch, and Glitne amounted to 102 000 barrels, of which production from the latter two licenses has been included as of the acquisition of NOIL in mid-November 2007.


Photo: Bent Sørensen, Medvind Fotografi

License Portfolio

At the end of 2007, the Group had interests in a total of 34 licenses. Not included are four additional areas of the licenses with no work commitments. The interests vary from 5% to 100%. At this point in time, Det norske was the operator of 17 licenses (two additional areas not included).

Production licenses as of 31.12.2007 are displayed in a separate Attachment.

IFRS

This Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting principles applied are described in the IFRS Transition Report attached to the Q3 2007 Interim Report. The Interim Report has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Consolidated Key Figures (IFRS)

The Group comprises Det norske oljeselskap ASA and the subsidiary NOIL Energy ASA. The Group is considered established 13 November 2007, when the acquisition of NOIL Energy was approved by the authorities. In the table below, all figures up to 13 November 2007 apply to Det norske oljeselskap only (previously Pertra), whereas NOIL Energy ASA has been included subsequent to this date.

Figures in MNOK	**2007**	**2006**	**Q4 2007**	**Q4 2006**
Operating revenues	131.0	118.0	55.6	31.4
Exploration costs	282.9	186.2	122.8	26.5
EBITDA	(217.5)	(117.3)	(94.7)	(8.2)
Operating profit/(loss)	(252.1)	(137.4)	(112.2)	(14.2)
Income/(loss) before taxes	(247.5)	(135.5)	(116.7)	(3.5)
Net income/(loss)	(62.9)	(29.9)	(40.8)	0.3
Income/(loss) after taxes per share	(2.01)	(1.64)	(0.90)	0.01
Investments	365.3	69.5	1458	36.1
Oil production (barrels)	300 000	272 762	102 000	82 472

In Q4 2007, the Group generated operating revenues in the amount of MNOK 55.6 (31.4), and the loss before taxes was MNOK 116.7 (3.5). This result reflects expenditure related to the Group's exploration activities and field development studies. Total exploration costs in Q4 amounted to MNOK 122.8 (26.5), whereof MNOK 61.3 (0.0) pertain to the dry well and MNOK 8.4 (3.0) are related to seismic costs. The Group's share of drilling costs (dry well) on Thorkildsen (PL 341) was covered by PA Resources.

Investments

Investments in Q4 2007 constitute MNOK 145.8 (36.1). Total depreciations in Q4 amounted to MNOK 17.5 (6.0).

Cash Flow and Capital Structure

Cash flow from operations was MNOK 347.8 (66.4). As of 31.12.2007 the Group's cash and cash equivalents amounted to MNOK 590.3 (565.9).

Calculated tax receivable in December 2008 has been booked at MNOK 618.0 (112.7). A total tax refund in the amount of MNOK 323.8 was paid to Det norske in December 2007.

Total assets as of 31.12.2007 amounted to MNOK 6,426.3 (940.6). The Group had interest-bearing debt in the amount of MNOK 128.6 (0.0). The equity ratio as of 31.12.2007 was 55.1% (85.8%).

The Group has entered into a new loan agreement with DnB NOR Bank regarding a drawing facility with an available amount of MNOK 1,500. The loan agreement is based on the main provisions agreed upon in Q2, but has been extended by an additional MNOK 500. The loan agreement is a joint agreement between the parent company Det norske and NOIL. NOIL's loan agreement with Bank of Scotland was terminated in Q4 2007. The loan agreement enables the Group to fund approximately 75% of the exploration costs until and including 2010. The loan is payable in 2011. The facility enables the Group 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. As of 31.12.2007, MNOK 130 had been drawn against the facility.

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, as well as portfolio changes. The figures in the overview include 100% of NOIL's reserves and resources (Group).

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 reserve estimate for Enoch, Glitne, and Varg has been updated as of 31.12.2007. Frøy has been reduced from 25 to 23.5 million barrels. Goliat is included with 30.6 million barrels of oil equivalents in accordance with the operator's estimate. The upper section of Ragnarrock has been included in resource category 5 with 12.6 million barrels, whereas the lower section is included in category 7 due to uncertain production properties. The discoveries in PL 332 have increased from 4 to 10 million barrels of oil equivalents due to increased ownership interest and the operator's revised estimate. West Cable and Hanz have 6.8 million barrels of oil equivalents. Storskrymten is included with 11.3 million barrels, but additional resources related to the Heimdal Formation (10 – 40 million barrels) are not included as discoveries. Det norske's share of Frigg Gamma Delta amounts to 5.7 million barrels.

All agreements entered into with ExxonMobil regarding the purchase of a 25% license interest in PL 027D, comprising the Eitri prospect, have been signed. As of yet, approval by the authorities is pending, and the Group's total resource estimate does not include this license. Risked resources for PL 027D have been estimated at 17.7 million barrels. However, the PL 027D budget, including well and well location, has been approved by the license partners.

Total reserves and risked resources per 31.12.2007 are estimated at 579 million barrels, up 285 million barrels as compared to 30.09.2007. Of this, inclusion of NOIL amounts to 286 million barrels of the total risked resources. Total reserves as of 31.12.2007 have been estimated at 7.9 million barrels. NOIL's share constitutes 0.9 million barrels.

Resource category	NPD's classification	Reserves (P90) Mill. barrels	Reserves (P50) Mill. barrels	Resources (P50) Mill. barrels	Risked potential resources (P50) Mill. barrels
1	**In production**	**0.5**	**1.2**		
	Enoch Unit	0.1	0.3		
	PL 048 B Glitne	0.1	0.6		
	PL 038 Varg	0.3	0.4		
2	**Under development Yme**	**5.4**	**6.7**		
	PL 316 Yme	5.4	6.7		
3	**Development committed**				
4	**I planning phase**			**54.1**	
	PL 364 Frøy			23.5	
	PL 229 Goliat			30.6	
5	**Development likely**			**23.0**	
	PL 365 Ragnarrock			12.6	
	PL 332			10.4	
7	**Under evaluation**			**44.0**	
	PL 001B/028B West Cable og Hanz			6.8	
	PL 265 Ragnarrock			20.2	
	PL 337 Storskrymten			11.3	
	PL 442 Frigg Gamma Delta			5.7	
8	**Prospects**				**450**
Sum		**5.9**	**7.9**	**121.1**	**450**

Production Licenses

In Q4, the Group's production amounted to 102,000 barrels of oil equivalents, of which Enoch and Glitne have been included since the acquisition of NOIL in mid-November. 10,000 barrels more than what was produced during the period was sold.

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

PL 038 Varg

In Q4 2007, production amounted to 55,576 barrels, with Det norske's share (5%) averaging 604 barrels/day. Average production in Q4 2006 was 896 barrels/day.

Two new infill wells drilled by Mærsk Giant are scheduled to commence in April 2008. One well is located outside the Varg reservoir itself, and will thus be defined as an exploration well. In addition, the Grevling prospect is planned drilled by Mærsk Guardian in December 2008 – January 2009.

The license period for Varg has been extended to 2021. The Group is currently involved in negotiations with Teekay Petrojarl regarding an extension of the Petrojarl Varg contract, which in principle may expire in mid-2010.

PL 048B Glitne

Det norske's 10% share of production in the entire quarter amounted to 79,865 barrels. This corresponds to an average production of 868 barrels/day. Water cut in the well proceeds according to prognosis. The total water cut is now in excess of 80%.

Production well A-7H started producing 30 November 2007. Production from the well amounts to approximately 4,400 barrels, constituting approximately 40% of the field's total production.

PL 048D Enoch

Det norske's 2% share of production in the entire quarter constituted 14,506 barrels (out of total production from the Norwegian and UK sectors). This corresponds to an average production to Det norske in the amount of 158 barrels/day. Gas production was 14 MSm3 in the same period, corresponding to an average production to Det norske of 19 barrels of oil equivalents/day.

The gas/oil ratio has decreased significantly since start-up. This resulted in decreased natural gas lift and a decline in production. Artificial gas lift has now been initiated, boosting production. Water is not being produced.

Licenses with Discoveries under Assessment/ Development

Operator Licenses

PL 001B/028B

Evaluation of the Hanz discovery is ongoing, and an exploration well may be drilled in 2009.

PL 337

Drilling of wildcat well 15/12-18S and the sidetrack 15/12-18A has been concluded. In addition to discoveries in the Storskrymten prospect, sandstones in the Grytkollen prospect were encountered, but were found to be water-bearing. The sidetrack was drilled to delineate the oil discovery in Storskrymten. The well proved a new discovery of oil-bearing sandstones in the somewhat younger Heimdal formation.

PL 364 Frøy

Assessment of submitted tenders is in progress, and a few tenders have been selected for further evaluation and contractual negotiations. Production start-up is scheduled for Q4 2011. Preparation of Plan for Development and Operation (PDO) is ongoing. Det norske plans to submit the PDO to the authorities during Q1 2008. As operator, Det norske oljeselskap has prepared an Environmental Impact Assessment as part of the PDO. The Environmental Impact Assessment has been submitted to the authorities concerned and to central governmental and non-governmental organizations for comments.

Partner-operated Licenses

PL 229 Goliat

Field development studies of Goliat are in progress, and the license has now entered the concept-selection phase. A number of field development alternatives are under assessment. These include pure offshore solutions as well as pure onshore solutions whereby oil and gas are transported directly ashore. The license partners plan to submit PDO in December 2008, with possible production start-up in 2011/2012.

PL 265 Ragnarrock

Appraisal well 16/2-4 on the Ragnarrock discovery was drilled by the jack-up drilling rig West Epsilon in Q4 2007. The primary objective of the well was to confirm the oil column proven in the first two discovery wells, as well as test the production quality of this relatively compact Cretaceous reservoir. The Ragnarrock discovery will be subjected to further assessment.

PL 316 Yme

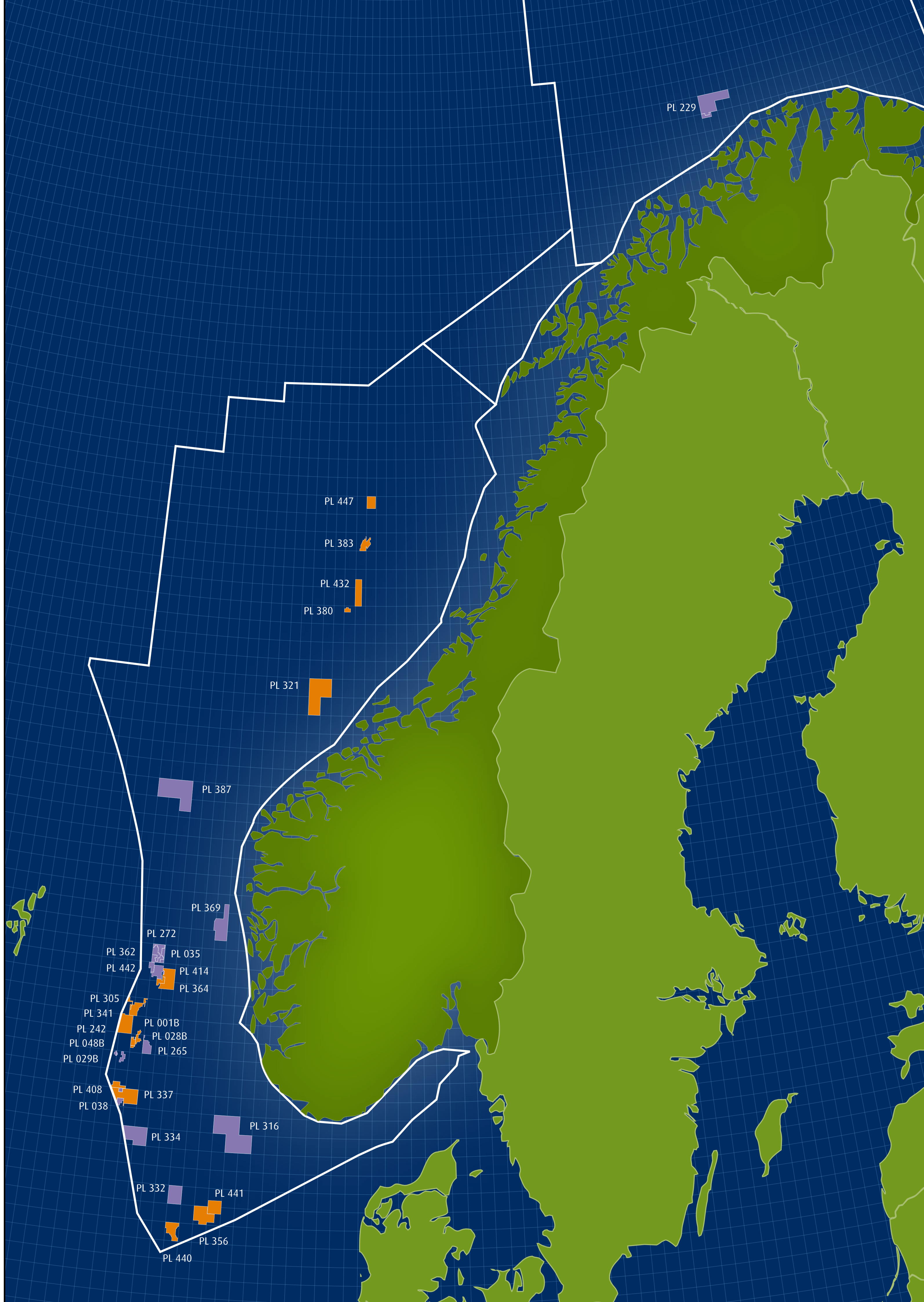
Mærsk Giant is expected to arrive on location on Yme in August 2008 to commence production drilling. An exploration well for the Aubrey prospect is planned for April – May 2009.

PL 332

The license partners resolved to drill, and thus not relinquish the license. The main prospect has been named Optimus and is of the upper Jurassic period. A relevant drilling period is in the beginning of 2009. In this license, PA Resources covers 50% of the Group's expenditure related to this well.

PL 442

The 3D reprocessing was almost completed at the turn of the year. The Øst Frigg Gamma, Delta, and Nanna prospects are ready for further evaluation. Firm well commitment with probable drilling in 2009.



Exploration Licenses

Operator Licenses

PL 242
Drilling of exploration well 16/1-9 on the Draupne prospect will commence in February 2008.

PL 305/305B
An application for a one-year extension of the license period was submitted to the authorities. Det norske has received confirmation stating that the license may be continued with suspensive effect until a final resolution has been issued by the Ministry of Petroleum and Energy.

PL 321
Det norske has previously submitted an application to the Ministry of Petroleum and Energy regarding additional acreage to encompass the best drilling locations on the prospects Geitfjellet and Gråkallen. In a letter dated 14 November 2007, Det norske received an offer of a 25% interest in Production License 321B. Both prospects are consequently located within the license area. The additional acreage was formally awarded effective as of 7 December 2007, with an identical ownership composition as PL 321.

PL 341
Appraisal well 24/12-5S was drilled with the drilling facility Bredford Dolphin on the Thorkildsen prospect. The well was dry. The well was drilled with no serious incidents or critical discharges of oil or chemicals, and within budget. PA Resources Norway AS covered Det norske's costs relating to this well. Remaining prospectivity in the license is under assessment.

PL 356
A drill-or-drop decision has to be made by the end of 2008.

PL 380
Internal planning pertaining to drilling of the Fongen prospect is still in progress. Drilling of the well is expected to commence in late December 2008. The license partners wish to utilize a slot in the Bredford Dolphin consortium for this purpose. A decision on continuation has to be made by 6 January 2009 – alternatively apply for extension of the license period or decide to relinquish.

PL 383
In November, the license partners decided to drill the Struten prospect. Struten is being budgeted for drilling in Q4 2008 with the drilling facility Bredford Dolphin.

PL 408
3D seismic data are expected delivered toward the end of February 2008.

PL 414
Reprocessing of 3D data has been completed, and interpretation of data is ongoing.

PL 432
Processing of data from the seismic acquisition completed in Q2 2007 is in progress. The processing is expected completed in March 2008. Det norske aims to include one or more partners in the license prior to making a drilling decision.

PL 440S
3D seismic reprocessing is ongoing, and the reprocessing is expected completed in March 2008. Noreco has acquired a 12% interest from Lundin in this license.

PL 441
A drill-or-drop decision has to be made in May 2008.

PL 447
3D seismic interpretation is in progress.

Partner-operated Licenses

PL 029B
It has been resolved to drill the Freke prospect in 2008 with the drilling facility West Epsilon.

PL 035/272/362
An application to relinquish 50% of the acreage is under consideration. A unanimous decision to drill the Fulla prospect in PL 362 has been made. Probable drilling is scheduled for 2009.

PL 334
The initial drill/drop decision was to have been made in December 2007, but a three-month postponement has been granted by the Ministry of Petroleum and Energy to evaluate new prospect opportunities.

PL 369
The drilling location for a well on the Trow prospect has been determined. The well will be drilled in the summer of 2008.

PL 387
Processing of 3D seismic data is ongoing, and is expected completed in April 2008.

Investor Relations

On 8 November 2007, the Extraordinary General Meeting resolved to execute a combination of Pertra and DNO's Norwegian operation by means of a share capital increase directed at DNO International. Pertra was the acquiring company and changed its name to Det norske oljeselskap ASA effective as of 19 November 2007. At the same time, Det Norske Oljeselskap changed its name to NOIL Energy.

On 8 November 2007, the Extraordinary General Meeting of DNO International resolved to sell its holding of shares in NOIL to Det norske oljeselskap in exchange for shares in Det norske. The exchange ratio was 3:1; three NOIL shares in exchange for one share in Det norske.

As of 31.12.2007, DNO International is the company's largest shareholder, holding approximately 37 of the shares. DNO International has committed to reducing its ownership position in Det norske through sale, dilution and/or dividend to a maximum of 25% within 31 December 2008.

The combined company has its registered headquarters in Trondheim,

The Extraordinary General Meeting held 8 November 2007 resolved to execute a share capital increase directed at DNO International, where the share capital was increased by NOK 6,600,000 NOK by issue of 33,000,000 new shares. This resolution entailed that the new share capital totaled NOK 11,907,670 NOK divided on 59,538,350 shares. In addition to the increase of share capital and change of name, the Extraordinary General Meeting resolved to amend the Articles of Association by increasing the upper limit of Board members from eight to ten. The EGM also resolved to alter the composition of the Board of Directors and the Nomination Committee. The Extraordinary General Meeting's resolution was made conditional upon certain conditions. These conditions were waived by the Board shortly after the Extraordinary General Meeting.

The Extraordinary General Meeting held 8 November 2007 furthermore authorized the Board to increase the share capital by issue of up to 29,750,000 new shares. The authorization was made valid until the next Ordinary General Meeting, though at the latest until 30 June 2008. The authorization replaced previous authorizations.

The remaining shareholders in NOIL Energy received an offer to exchange their share ownership in NOIL for shares in Det norske at an exchange ratio of 3:1. The acceptance period for the offering commenced on and included 21 November and expired 30 November 2007. The exchange offer resulted in the issue of 5,386,670 new shares in Det norske oljeselskap and an increase of share capital by NOK 1,077,334 and acceptances for a total of 16,161,032 shares in NOIL. This share capital increase was resolved by the Board 6 December 2007 by use of the authorization issued by the Extraordinary General Meeting on 8 November 2007. Subsequent to this share capital increase, the number of outstanding shares in Det norske oljeselskap amounts to 64,925,020 and the share capital to NOK 12,985,004.

Det norske plans to merge the Det norske oljeselskap and NOIL Energy. The merger is expected to be executed in the summer of 2008.

In Q4 the turnover of shares in Det norske oljeselskap (ticker: DETNOR) at Oslo Stock Exchange was 2.32 million shares, resulting in a daily average turnover of 41,363 shares. The highest and lowest quoted price was NOK 84.00 and NOK 63.00, respectively. The average share price was NOK 76.80. The number of shareholders per 31.12.2007 was 2,188. Approximately 31% of outstanding shares were under foreign ownership.

Events after 31.12.2007

In January 2008 Larsen Oil & Gas ASA, holding 1.06 % of the shares in NOIL, required that all its shares be redeemed pursuant to the Public Limited Liability Companies Act §4-25. In connection with the redemption call, Larsen Oil & Gas ASA gave notice that it was prepared to accept a redemption price of NOK 24.00 per share.

In a Board meeting held 25 January 2008, the Board of Directors of Det norske oljeselskap resolved to accept the redemption of Larsen Oil & Gas ASA at the offered price, which was equivalent to the price offered to all shareholders in NOIL Energy ASA in exchange for shares in Det norske oljeselskap in November 2007.

At the same time, the Board of Det norske resolved to effect a compulsory redemption toward all shareholders in NOIL by offering them the same redemption price, NOK 24.00 per share. Through this resolution, Det norske oljeselskap owned all shares in NOIL Energy ASA as of 1 February 2008.

As a result of this, NOIL was delisted from the OTC effective as of 29 January 2008.

On 8 February 2008 the Ministry of Petroleum and Energy announced the Awards in Predefined Areas (APA) 2007. The Group was awarded a total of 12 licenses (one additional acreage to the Goliat license not included), whereof seven operatorships. Six of the licenses are located in the North Sea, three in the Norwegian Sea, whereas three licenses are in the Barents Sea. Following this award, Det norske has interests in a total of 46 licenses, of which 24 as operator. Thus, the Group has interests in 34 licenses in the North Sea, eight in the Norwegian Sea, and four in the Barents Sea.

Outlook

With 24 operatorships, Det norske is the second-largest participant on the Norwegian Continental Shelf (NCS). The company's activities span the entire Norwegian shelf. The announcement of the 20th Licensing Round entails further growth opportunities for the Det norske on the NCS.

This high level of activity makes demands on the Group's organization. With a current staff of more than 90 and a stated objective of increasing this number by 20-30 new employees during 2008, Det norske has secured a solid organizational foundation for continued good progress. Det norske employs 1,270 rig days. A further drilling program applies to the partner-operated licenses.

The combined company will continue to expand in 2008 and increase the size of its organization considerably. Det norske will initiate development of the Frøy Field and implement an aggressive drilling program, as well as actively pursue acquisition and sale of licenses to create the highest possible value and diversify risk.

Trondheim, 14 February 2008

The Board of Directors of Det norske oljeselskap ASA

License Portfolio as of 31.12.2007

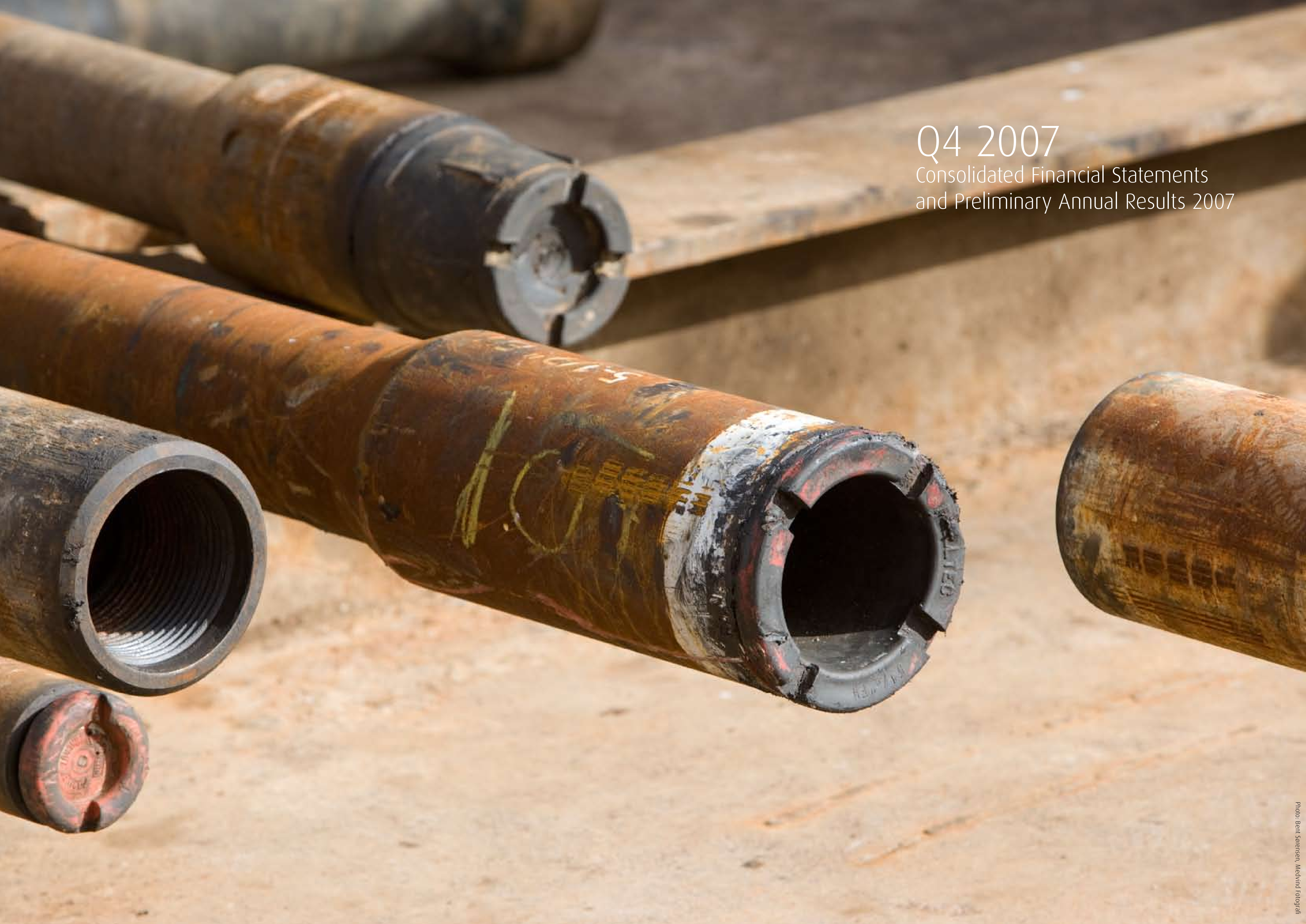
Production licenses operated by Det norske as of 31.12.2007 (additional acreage included):

Production license	The Group's ownership share	Location	Status
PL 001 B	35 %	The North Sea	Exploration well Q1 2008
PL 028 B	35 %	The North Sea	Hanz – discovery under evaluation
PL 242	35 %	The North Sea	West Cable - discovery under evaluation
PL 305	30 %	The North Sea	Exploration license
PL 305 B	30 %	The North Sea	Additional acreage to PL 305
PL 321	25 %	The Norwegian Sea	Exploration wells decided, to be drilled in 2009
PL 321 B	25 %	The Norwegian Sea	Additional acreage to PL 321
PL 337	45 %	The North Sea	Storskrymten - discovery under evaluation
PL 341	30 %	The North Sea	Exploration license
PL 356	100 %	The North Sea	Exploration license
PL 364	50 %	The North Sea	Frøy PDO expected in Q1 2008
PL 380	100 %	The Norwegian Sea	Exploration well decided, to be drilled 2008/2009
PL 383	100 %	The Norwegian Sea	Exploration well decided, to be drilled 2008/2009
PL 408	70 %	The North Sea	Exploration license
PL 414	40 %	The North Sea	Exploration license
PL 432	100 %	The Norwegian Sea	Exploration license
PL 440 S	30 %	The North Sea	Exploration license
PL 441	60 %	The North Sea	Exploration license
PL 447	50 %	The Norwegian Sea	Exploration license

Partner-operated production licenses (additional acreage included):

Production license	The Group's ownership share	Location	Status
PL 029 B	20 %	The North Sea	To be drilled summer of 2008
PL 035	25 %	The North Sea	Exploration license
PL 038	5 %	The North Sea	Varg – field in production, exploration well 2008/2009
PL 048 B	10 %	The North Sea	Glitne - field in production
PL 048 D	10 %	The North Sea	Enoch - field in production, 20% of the field is located in the Norwegian sector
PL 229	15 %	The Barents sea	Goliat - development in planning phase, exploration well Q4 2008
PL 229 B	15 %	The Barents sea	Additional acreage to PL 229
PL 265	30 %	The North Sea	Ragnarrock – discovery under evaluation
PL 272	25 %	The North Sea	Exploration license
PL 316	10 %	The North Sea	Yme – field under development
PL 316 B	10 %	The North Sea	Additional acreage to PL 316
PL 316 CS	10 %	The North Sea	Exploration license
PL 316 DS	10 %	The North Sea	To be drilled 2008/2009
PL 332	40 %	The North Sea	To be drilled 2008/2009
PL 334	30 %	The North Sea	Exploration license
PL 362	25 %	The North Sea	To be drilled 2009
PL 369	20 %	The North Sea	To be drilled summer of 2008
PL 387	30 %	The North Sea	Exploration license
PL 442	20 %	The North Sea	To be drilled 2009/2010

Det norske has entered into an agreement with ExxonMobil regarding entry into PL 027D (carve-out from PL 027B to be implemented). 25% interest to be acquired when drilling of the exploration well on Eitri has been concluded.



Q4 2007

Consolidated Financial Statements and Preliminary Annual Results 2007

Photo: Bent Sørensen, Medvind Fotografi

Consolidated Income Statement

(All figures in NOK 1000)	Note	Q4 IFRS 2007	Q4 IFRS 2006	01.01 - 31.12 IFRS 2007	01.01 - 31.12 IFRS 2006
Petroleum revenues		52 290	29 169	127 689	115 869
Other operating revenues		3 335	2 185	3 335	2 173
TOTAL OPERATING REVENUES		**55 625**	**31 354**	**131 024**	**118 043**
Exploration expenses		122 836	26 473	282 943	186 178
Change in inventories		2 498	-1 481	406	2 582
Production costs		9 747	12 164	43 238	43 443
Payroll and payroll-related expenses		10 281	1 727	11 161	2 093
Depreciation and amortisation expenses	2	17 488	6 030	34 553	20 054
		4 978	625	10 807	1 051
TOTAL OPERATING EXPENSES		**167 829**	**45 538**	**383 109**	**255 401**
OPERATING PROFIT/(LOSS)		**(112 203)**	**(14 184)**	**(252 084)**	**(137 358)**
Interest income		7 644	10 625	27 289	11 335
Other financial income		1 192	776	3 539	3 326
Interest expenses		1 760	1 106	3 940	7 749
Other financial expenses		11 556	(360)	22 288	5 096
NET FINANCIAL ITEMS	**9**	**(4 480)**	**10 655**	**4 600**	**1 815**
INCOME /(LOSS) BEFORE TAXES		**(116 684)**	**(3 528)**	**(247 485)**	**(135 544)**
Taxes (+)/tax income (-) on ordinary income/(loss)	3	(75 908)	(3 805)	(184 568)	(105 628)
NET INCOME /(LOSS)		**(40 776)**	**277**	**(62 917)**	**(29 916)**
Minority's share of net income (loss)		(807)		(807)	
Majority's share of net income (loss)		(39 968)		(62 109)	
Weighted average no. of shares outstanding		45 219 510	26 010 359	31 240 879	18 200 614
Weighted average no. of shares fully diluted		45 219 510	26 010 359	31 240 879	18 200 614
Earnings/(loss) after taxes per share (adjusted for split)		(0.90)	0.01	(2.01)	(1.64)
Earnings/(loss) after taxes per share (adjusted for split) fully diluted		(0.90)	0.01	(2.01)	(1.64)

Consolidated Balance Sheet

(All figures in NOK 1000)	Note	31.12 IFRS 2007	31.12 IFRS 2006
ASSETS			
Intangible assets			
Goodwill		1 671 556	43 875
Capitalized exploration expenditures	2	517 867	2 886
Other intangible assets	2	2 423 340	23 701
Tangible fixed assets			
Property, plant, and equipment	2	354 692	86 976
TOTAL FIXED ASSETS		**4 967 454**	**157 437**
Inventories			
Inventories		6 136	2 208
Receivables			
Trade receivables		128 237	15 262
Other receivables	7	116 161	87 072
Calculated tax receivables	3	618 044	112 724
Cash and cash equivalents			
Cash and cash equivalents	5	590 287	565 889
TOTAL CURRENT ASSETS		**1 458 864**	**783 154**
TOTAL ASSETS		**6 426 319**	**940 590**
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	4	12 985	5 302
Share premium		3 498 189	802 160
		30 725	
TOTAL EQUITY		**3 541 899**	**807 462**
Provisions			
Pension obligations		8 125	3 255
Deferred taxes		2 187 878	18 875
Abandonment provision		81 133	21 928
Deferred revenues	6	10 402	
TOTAL PROVISIONS		**2 287 538**	**44 058**
Current liabilities			
Short-term loan		128 625	
Trade creditors		112 788	26 787
Taxes withheld and public duties payable		12 044	3 420
Other current liabilities	8	343 423	58 864
TOTAL CURRENT LIABILITIES		**596 881**	**89 070**
TOTAL LIABILITIES		**2 884 420**	**133 128**
TOTAL EQUITY AND LIABILITIES		**6 426 319**	**940 590**

Consolidated 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**	**782 105**	**-**	**787 413**
Share issue 13.11.2007	6 600	2 369 400		2 376 000
Share issue 6.12.2007	1 077	386 763		387 840
Share issue cost booked to equity		(500)		(500)
Tax effect of share issue cost booked to equity		390		390
Majority share of consolidated Group net loss Q4		(39 968)		(39 968)
Minority interest as at 31.12.2007				30 725
Equity as at 31.12.2007	**12 985**	**3 498 189**	**-**	**3 541 899**

Consolidated Cash Flow Statement

	01.01. - 31.12.	
(All figures in NOK 1000)	**2007**	**2006**
Cash flow from operating activities		
Income/(loss) before taxes	(247 485)	(135 544)
Tax refund	323 795	81 925
Depreciation and amortisation expenses	34 553	20 054
Changes in plugging and abandonment liabilities	3 129	1 923
Discount shares to employees	-	1 248
Changes in inventories, accounts payable and receivable	62 975	5 980
Changes in net current capital and in other current balance sheet items	132 799	(60 349)
NET CASH FLOW FROM OPERATING ACTIVITIES	**309 767**	**(84 763)**
Cash flow from investment activities		
Purchase of property, plant, and equipment	(170 824)	(66 414)
Purchase of intangible assets	(194 444)	(3 234)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**(365 267)**	**(69 649)**
Cash flow from financing activities		
Paid-in share capital/capital increase	2 091	628 938
Expenditure related to acquisition of companies	(13 775)	
Payment of loan	(290 686)	
Short-term loan	130 000	
Bank overdraft		(15 271)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(172 369)**	**613 667**
Net change in cash and cash equivalents	**(227 870)**	**459 256**
Cash and cash equivalents at start of period	565 890	106 634
Cash and cash equivalents in acquired company at time of acquisition	252 267	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**590 287**	**565 890**
Specification of cash and cash equivalents at end of period		
Bank deposits, etc.	552 741	540 327
Restricted bank deposits	13 965	
Other financial investments	23 580	25 563
Total cash and cash equivalents at end of period	**590 287**	**565 890**

Notes to Q4 2007 Consolidated Financial Statement

In 2001 the European Commission resolved that all companies listed on the stock exchange within the European community are obliged to prepare 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, Det norske oljeselskap ASA (previously Pertra ASA) will prepare consolidated accounts as a consequence of the merger with NOIL Energy ASA (previously Det Norske Oljeselskap). Thus, the Q3 Interim Report was 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 which was attached to the Q3 2007 Interim Report.

The Q4 2007 Interim Report has also been prepared in accordance with IFRS. The accounting principles applied are described in the IFRS Transition Report attached to the Q3 Interim Report. The Interim Report has been prepared in accordance with IAS 34 "Interim Financial Reporting".

NOTE 1 CHANGES IN GROUP STRUCTURE

Acquisition of Business

On 13 November 2007, Det norske oljeselskap ASA purchased 83.7% of the shares in NOIL Energy ASA for MNOK 2,389. This was financed through a share issue of 33 million shares at a price of MNOK 6.6, as well as a premium amounting to a total of MNOK 2,369. The company employed external facilitators for the acquisition, and their fees are included in the cost price. On 6 December 2007 an additional 13.6% of the shares was acquired. This was financed by means of a share issue of 5.4 million shares at MNOK 1.1, and a premium in the amount of MNOK 386.8. NOIL Energy ASA is a public limited liability company with headquarters in Oslo, Norway. The company operates in the same business segment as Det norske oljeselskap. The acquisition entailed a goodwill in the amount of MNOK 1,627.7, which will be subjected to an annual depreciation test. The management expects that the acquisition will result in improved positioning within the oil industry and have a positive impact on future earnings beyond the value of each individual asset, and synergies with existing activities. Each share represents one vote.

The acquisition of NOIL Energy ASA had the following impact on the consolidated financial statement of Det norske oljeselskap ASA:

(All figures in NOK 1000)	Capitalized value 13 Nov 2007	Added value 13 Nov 2007	Acquisitions 2007 13 Nov 2007
Capitalized exploration and license expenditures	377 371	2 351 816	2 729 187
Property, plant, and equipment	133 474	(684)	132 790
Long-term receivables	283 093		283 093
Inventory	8 656		8 656
Trade receivables	111 060		111 060
Other receivables	77 403		77 403
Tax receivables	214 744		214 744
Cash and cash equivalents	252 267		252 267
Deferred taxes	(187 671)	(1 834 590)	(2 022 261)
Plug and abandonment liabilities	(67 763)		(67 763)
Long-term liabilities	(63 196)		(63 196)
Current liabilities credit institutions	(218 500)		(218 500)
Other shortterm liabilities	(230 893)		(230 893)
Trade creditors	(25 839)		(25 839)
Minority 2.67%	(17 734)	(13 798)	(31 532)
Net identifiable assets and liabilities	**646 472**	**502 744**	**1 149 215**
Goodwill at acquisition		1 627 681	1 627 681
Purchase price	**646 472**	**2 130 426**	**2 776 897**
Increase of capital			2 763 865
Cash			0
Direct expenses			13 275
Purchase price			**2 777 140**
Paid in cash			13 275
Cash received			0
Net outgoing cash			**13 275**

The acquired company has contributed 23,947 to the group's turnover and -28,720 to the group's income/(loss) before taxes during the period between acquisition (13.11.2007) and Balance Sheet date.

If the acquistion had been completed as of 01.01.2007, the group's total turnover for the entire period would have amounted to 389,393, and the group's loss before taxes to 374,402.

Included in the goodwill value are customer relations, technology, employees with special skills, organizational capabilities and solutions, rig contracts, seismic data, and expected synergies with NOIL Energy ASA's exisiting operations. These intangible assets do not satisfy the capitalization criterion in IAS 38 and have consequently not been capitalized separately.

NOTE 2 TANGIBLE ASSETS/INTANGIBLE ASSETS

(All figures in NOK 1000) Tangible assets	Production facilities in development	Production facilities, wells included	Machinery and equipment, etc.	Total
Procurement cost 31.12.2006	39 520	70 382	1 810	111 712
Investments	157 769	124 550	10 774	293 093
Retirements				
Procurement cost 31.12.2007	197 289	194 932	12 584	404 804
Acc. depreciations 31.12.2007		47 908	2 203	50 112
Net book value 31.12.2007	**197 289**	**147 024**	**10 381**	**354 692**
Depreciations this year		23 646	1 895	25 540

Production facilities in development are depreciated from production start-up. Production facilities, wells included, are depreciated in accordance with the production unit method. Machinery, equipment, etc. are depreciated linearly over the lifetime, 3-5 years.

Intangible assets	Goodwill	Software	Exploration assets	Licenses	Total
Procurement cost 31.12.2006	43 875	9 354	2 886	29 472	85 586
Investments	1 627 681	10 485	514 982	2 398 164	4 551 312
Retirements					
Procurement cost 31.12.2007	1 671 556	19 839	517 867	2 427 636	4 636 898
Acc. depreciations and writedowns 31.12.2007		9 232		14 903	24 135
Net book value 31.12.2007	**1 671 556**	**10 607**	**517 867**	**2 412 733**	**4 612 763**
Depreciations this year		5 112		3 902	9 013

Licenses are depreciated using the production unit method. Exploration licenses and capitalized wells are temporarily capitalized pending evaluation of commerciality according to the "Successful Efforts" method.

NOTE 3 TAXES

(All figures in NOK 1000) Taxes for the period appear as follows:	2007	2006
Calculated tax receivable due to exploration-related costs	(335 617)	(112 724)
Of this share of tax income booked directly to equity	390	20 681
Adjustment of payable taxes prior year	3 673	308
Adjustment of deferred taxes prior year	(2 343)	
Change deferred tax asset/liabilities	149 330	(13 894)
Total taxes	**(184 568)**	**(105 628)**

The subsidiary NOIL Energy ASA has been included in the figures above from and including 13.11.2007, which was the implementation date of the combination. In the Balance Sheet as at 31.12.2007, calculated tax receivable amounts to 618,044.

NOTE 4 SHARE CAPITAL

	31.12.2007	31.12.2006
Share capital (NOK 1000)	12 985	5 302
Total number of shares	64 925 020	26 510 650

The nominal value per share is NOK 0.20.

Payments to share capital and premium	No. of shares	Share capital (NOK 1000)	Share premium (NOK 1000)	Other paid-in equity (NOK 1000)
Issued and fully paid at 1 January 2006	15 565 650	3 113	167 589	
Share issue June 2006 - bonus shares	8 007	2	479	
Issued share capital October 2006	10 000 000	2 000	598 000	
Issued share capital 2006 - public offering	833 000	187	54 784	
Issued shares 2006 (employees)	103 993			1 248
Total 31.12.2006	**26 510 650**	**5 302**	**820 852**	**1 248**
Issued shares 2007 - bonus shares	27 700	6	2 086	
Issued shares November 2007	33 000 000	6 600	2 369 400	
Issued shares December 2007	5 386 670	1 077	386 763	
Total 31.12.2007	**64 925 020**	**12 985**	**3 579 101**	**1 248**

Changes due to disposal of profit/(loss) are presented separately, see "Consolidated Statement of Changes in Equity".

NOTE 5 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.

(All figures in NOK 1000) **Specification of cash and cash equivalents**	**31.12.2007**	**31.12.2006**
Bank deposits	552 741	540 327
Restricted bank deposits	13 965	
Current deposits	23 580	25 563
Total cash and cash equivalents	**590 287**	**565 890**

NOTE 6 DEFERRED INCOME

Together with six other oil companies, Det norske 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, Det norske has guaranteed for the commitment pertaining to the remaining 150 days. As compensation for this liability, Det norske 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 Det norske has such an obligation.

Deferred income as at 31.12.2007 amounts to 10,402.

NOTE 7 OTHER CURRENT RECEIVABLES

(All figures in NOK 1000)	**31.12.2007**	**31.12.2006**
Prepayments, rig prepayments included	65 056	63 814
VAT refund	11 142	2 633
Other receivables, receivables in operator licenses included	39 962	20 625
Total other receivables	**116 161**	**87 072**

NOTE 8 OTHER CURRENT LIABILITIES

(All figures in NOK 1000)	**31.12.2007**	**31.12.2006**
Accrued liability to Talisman related to 40% interest in PL 316		11 612
Cash call undercall	119 368	13 859
Share of other current liabilities from licenses	176 026	20 387
Other current liabilities	48 030	13 006
Total other current liabilities	**343 423**	**58 864**

NOTE 9 FINANCIAL INCOME AND EXPENSES

(All figures in NOK 1000)	**31.12.2007**	**31.12.2006**
Interest income	28 463	11 335
Foreign exchange profit	2 365	2 701
Appreciation financial investments		625
Total interest income and other financial income	**30 828**	**14 661**
Interest costs, incl. plug and abandonment liability interest, amortized borrowing costs, etc.	5 010	7 440
Depreciation financial investments	1 983	
Foreign exchange losses	19 236	5 406
Total interest expenses and other financial expenses	**26 228**	**12 846**
Total financial income and expenses	**4 600**	**1 815**

NOTE 10 RESULTS FROM PREVIOUS INTERIM REPORTS

(All figures in NOK 1000)	**2007**				**2006**				**2005**		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Operating revenues	**55 625**	**19 434**	**26 560**	**29 406**	**31 354**	**27 373**	**18 154**	**41 161**	**46 384**	**34 200**	**13 901**
Exploration costs	122 836	33 127	102 401	24 579	26 473	60 404	65 782	33 520	141 554	13 275	13 469
Change in inventories	2 498	(2 686)	(881)	1 475	(1 481)	2 750	(1 921)	3 234	(1 878)	(1 951)	2 458
Production costs	9 747	10 897	9 871	12 723	12 164	6 751	13 904	10 624	13 201	11 354	3 147
Payroll and payroll-related expenses	10 281	135	313	431	1 727	218	18	130	(6 388)	5 872	1 097
Depreciation and amortisation expenses	17 488	5 191	5 685	6 189	6 030	3 302	2 721	8 001	11 518	6 339	2 101
Other operating expenses	4 978	5 475	133	220	625	130	230	67	(2 792)	1 749	1 230
Operating expenses	**167 829**	**52 138**	**117 523**	**45 618**	**45 537**	**73 555**	**80 734**	**55 576**	**155 216**	**36 638**	**23 503**
Operating profit/(loss)	**(112 203)**	**(32 704)**	**(90 963)**	**(16 213)**	**(14 183)**	**846 181)**	**(62 579)**	**(14 415)**	**(108 832)**	**(2 438)**	**(9 603)**
Net financial items	**(4 480)**	**(1 115)**	**4 190**	**6 006**	**10 655**	**66**	**(6 345)**	**(2 560)**	**393**	**101**	**646**
Income/(loss) before taxes	**(116 684)**	**33 819**	**(86 774)**	**(10 208)**	**(3 528)**	**(46 116)**	**(68 924)**	**(16 975)**	**(108 439)**	**(2 337)**	**(8 957)**
Taxes	(75 908)	(28 722)	(68 931)	(11 007)	(3 805)	(35 747)	(53 624)	(12 453)	(84 601)	(1 799)	(6 941)
Net income/(loss)	**(40 776)**	**(5 097)**	**(17 843)**	**799**	**277**	**(10 369)**	**(15 301)**	**(4 522)**	**(23 839)**	**(538)**	**(2 017)**

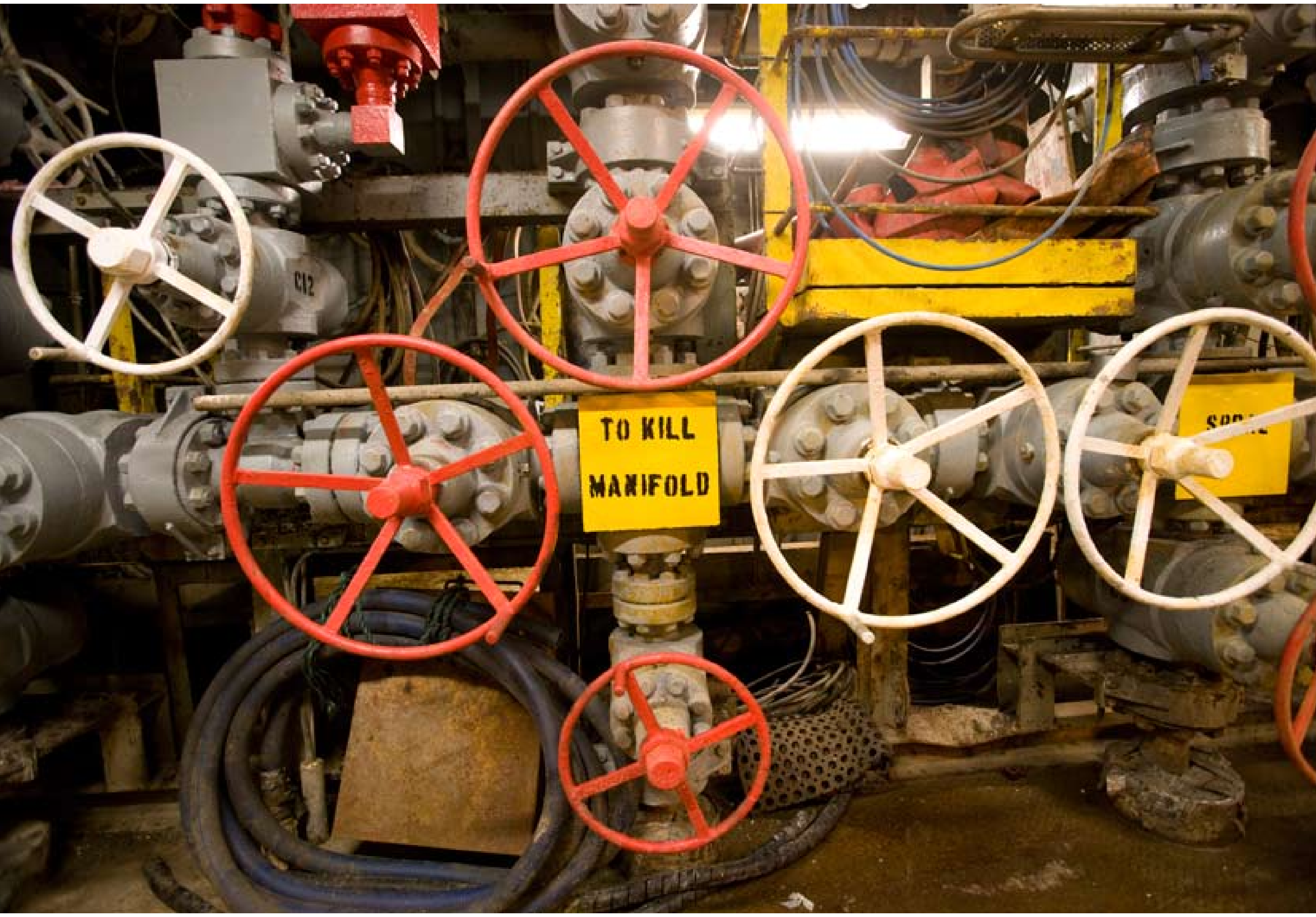


Photo: Bent Sørensen, Medvind Fotografi

Contact information

Det norske oljeselskap ASA
Nedre Bakklandet 58 C
NO-7014 Trondheim
Norway

Telephone	+47 90 70 60 0
Fax	+47 73 53 05 00
E-mail	detnor@detnor.no
Web	www.detnor.no