DETNORSKE

Report Q4 2010

Trondheim, February 15, 2011

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Det norske plans to participate in eight exploration wells during the next six months.

Important events

- Det norske was offered an interest in eight lisences in the APA 2010 licensing round including three operatorships.
- Det norske has issued an unsecured bond in the amount of MNOK 600 with five-year maturity at a coupon rate of NIBOR + 675 basis points.
- The exploration wells in Dalsnuten in PL 392 and Stirby in PL 341, in which Det norske has an owner interest of 10 percent and 30 percent, respectively, proved disappointing.
- Dalsnuten was dry, while indications of gas in Stirby were defined as non-commecial.
- Operating cash flow from production* was MNOK 58.6, a 39 percent increase compared to fourth quarter 2009.
- The loss for the period was MNOK -312.1 (-379.3). Total exploration expenses amounted to MNOK 570.6 (387.3), and includes capitalised expenditures in the third quarter related to drilling operations on Dalsnuten and Stirby,

Key figures

MNOK= NOK million	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09**	2010	2009**
Oil and gas production (boe)	187,653	171,203	187,377	218,191	179,542	764,424	673,603
Oil price achieved (USD/barrel)	87.1	77.8	79.9	76.0	73.4	80.2	59.7
Cash flow from production *	58.6	43.2	49.5	55.9	42.2	207.2	110.7
Operating revenues (MNOK)	99.5	80.6	88.7	97.1	73.7	366.0	265.0
Exploration expenses (MNOK)	570.6	209.1	367.2	544.2	387.3	1,691.1	1 186.1
Operating profit/loss (MNOK)	-676.2	-253.1	-409.3	-574.7	-626.2	-1,913.4	1,435.5
Profit/loss for the period (MNOK)	-312.1	-80.1	-104.8	-174.3	-379.3	-671.4	-520.7
Total exploration expenses (charged to income and recognised in the balance sheet)	513.2	447.0	911.6	793.9	592.8	2,665.7	1,804.3
No of employees	193	192	188	181	176		
No of licences (operatorships)	76 (30)	72 (35)	71 (35)	74 (37)	68 (34)		

* Petroleum revenues less production cost

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

Production

Boepd	Net	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	2010	2009
Varg	5%	1,322.7	1,067.4	1,185.8	1,386.1	874.2	1239.9	690.1
Glitne	10%	346.7	437.3	433.6	542.9	587.3	439.5	618.9
Enoch	2%	60.7	61.0	85.4	113.6	129.4	80.0	125.6
Jotun Unit	7%	309.5	286.9	357.0	377.5	360.6	332.4	410.9
Total production		**2,040**	**1,852**	**2,062**	**2,420**	**1,951**	**2092**	**1,845**

Producing fields and oil prices

During the fourth quarter, Det norske produced 187,643 (179,542) barrels of oil equivalents, corresponding to 2,040 (1,951) barrels a day. The oil was sold at an average price of USD 87.1 (73.4) per barrel.

With the exception of the Glitne field, where the production vessel underwent maintenance, production from the fields was stable.

Two new production wells are scheduled on the Varg field. The plan is to drill these wells during the first six months of 2011 using the jack-up rig Maersk Guardian.

Health, safety and the environment

There have been no serious incidents in connection with Det norske's operations during the fourth quarter.

In December, Det norske completed its first high pressure high temperature (HTHP) exploration well as operator. This was a milestone for the company and the operations were completed without any serious HSE incidents.

Early phase projects

Draupne

During the fourth quarter, Det norske studied alternative development options for Draupne. Both a stand-alone development of Draupne and a coordinated development with the Luno discovery (PL 338) are being considered.
Det norske aims to present its recommended development solution to the licence partners by the end of first quarter 2011. Production start is planned to be in 2015.

During the fourth quarter, Lundin Petroleum drilled well 16/1-14 in the Apollo prospect in PL 338. Det norske has no owner interests in this licence. However, the Apollo prospect lies immediately to the south of the Draupne field and the results of this exploration well have largely confirmed Det norske's evaluation of the resource potential in Draupne.

Frøy

The partnership in PL 364 has decided to study the possibility of increasing recoverable volumes in Frøy through the combined use of gas and water injection rather than just water injection. Once this study has been completed a more detailed front-end engineering design (FEED) study can be carried out. The partnership is planning to make a concept selection in summer 2011 at the earliest and submit a Plan for development and operation at the end of 2011, with a production start in 2014, at the earliest. The oil discovery in Storklakken in PL 460, which is 100 percent owned by Det norske, is being considered for development together with Frøy.

PL 027D, 169C, 504 Jetta

In the fourth quarter, Det norske has matured the Jetta discovery. The project appears to be commercially viable provided that an agreement is reached with the Jotun Unit concerning the tariff level. If agreement is reached in the course of the first quarter of 2011, production from Jetta could start in the course of 2013, at the earliest.

PL 460 Storklakken

The evaluation report for Storklakken was completed in the fourth quarter and confirmed that the discovery contains between seven and eleven million barrels of recoverable oil. The report forms the basis for proceeding with a view to develop the field as a tie-in to Frøy or Alvheim.

Exploration activity

PL 341 Stirby

The primary target in the Upper Jurassic was dry. The secondary target in the Middle Jurassic showed indications of gas. However, due to poor permeability, these indications could not be confirmed by pressure measurements, and the well was consequently classified as dry.

PL 392 Dalsnuten

In November, Shell completed drilling its exploration well in Dalsnuten. The well turned out to be dry. Dalsnuten was a major prospect and the outcome was disappointing in relation to the general deepwater exploration potential in the Norwegian Sea.

Business transactions

PL 369 and PL 469

It has been decided to relinquish these licences.

Financial status

Operating revenues in the fourth quarter amounted to MNOK 99.5 (73.7). The increase was a result of higher production and higher oil prices, compared to fourth quarter 2009. The company had an operating loss of MNOK 676.2 million (626.2). The loss can largely be attributed to recognised exploration expenses of MNOK 570.6 (387.3). Recognised expenses relating to the two dry exploration wells Stirby and Dalsnuten amounted to MNOK 485.3. Total exploration expenditures, both recognized in the profit and loss statement and the balance sheet, were MNOK 513.2 (592.8). The loss for the period was MNOK 312.1 (379.3) after a tax income of MNOK 429.4 (241.7).

Net cash flow from operational activities was MNOK 1 981.0 (67.6) included tax refund of MNOK 2 048.4 (199.7).

The net cash flow from investment activities was MNOK -449.0 (-498.5) in the fourth quarter. The negative cash flow was mainly a result of exploration expenses.

The company is financially strong with an equity ratio of 41 percent (50 percent) and good liquidity.

Total assets amounted to MNOK 7,805.9 (7,713.0) at 31 December 2010. The company has a credit facility for exploration of MNOK 4,500.

Events after the end of the quarter

Bonus

The company has a performance related bonus scheme. For 2010, the board has decided not to pay any performance bonus to its employees.

New bond issue

In January, Det norske issued MNOK 600 in new bonds. The bonds have five-year maturity and are unsecured. The coupon rate is 3 months' NIBOR plus a margin of 6.75 percent. In connection with the new bond issue, the company bought back MNOK 136.9 worth of the outstanding convertible bonds (AKX01), which mature in December 2011.

Awards in pre-defined areas (APA) 2010

In APA 2010, the government offered 39 companies interests in 50 licences. Det norske has been offered interests in eight licences, including operatorship in three of them.

PL 468 Dovregubben

In late December, Det norske started drilling in Dovregubben using the Aker Barents rig. Dovregubben is a gas prospect, located directly east of Ormen Lange.

Outlook

Det norske will participate in ten exploration wells in 2011. These represent a significant value-creation potential for the company.

The company has submitted an extensive application in connection with the 21st licensing round. Both in the Barents Sea and in the Norwegian Sea, the areas applied for contain some major prospects. The results of the licence awards will be announced in the course of the spring 2011.

In the first quarter of 2011, the company will decide on the optimum development solution for the Draupne discovery. A clarification of the Frøy project is also expected, and possibly an investment decision as regards Jetta.

Det norske oljeselskap - Group

INCOME STATEMENT

(All figures in NOK 1,000)	Note	Q4 2010	Q4 2009	01.01. - 31.12 2010	01.01. - 31.12 2009
Petroleum revenues		98 699	73 396	362 115	255 135
Other operating revenues		819	317	3 855	9 882
Total operating revenues		**99 518**	**73 714**	**365 971**	**265 017**
Exploration expenses	1, 2	570 571	387 301	1 691 067	1 186 084
Production costs		40 109	31 220	154 960	144 399
Payroll and payroll-related expenses		4 723	-4 054	14 763	11 827
Depreciation	4	22 408	16 587	159 049	53 469
Write-downs	3	97 323	213 304	170 508	213 304
Other operating expenses	1	40 628	55 547	88 977	91 438
Total operating expenses		**775 761**	**699 906**	**2 279 323**	**1 700 520**
Operating profit/loss		**-676 243**	**-626 193**	**-1 913 352**	**-1 435 503**
Interest income		9 890	9 365	51 255	49 589
Other financial income		5 007	16 648	89 431	57 618
Interest expenses		68 615	13 107	218 647	26 104
Other financial expenses		11 586	7 742	105 844	45 454
Net financial items	5	**-65 304**	**5 164**	**-183 805**	**35 648**
Profit/loss before taxes		**-741 547**	**-621 029**	**-2 097 156**	**-1 399 855**
Taxes (+)/tax income (-)	6	-429 432	-241 725	-1 425 784	-879 159
Net profit/loss		**-312 115**	**-379 304**	**-671 372**	**-520 696**
Weighted average no. of shares outstanding		66 063 855	69 443 225	66 063 855	66 063 855
Weighted average no. of shares fully diluted		66 063 855	69 443 225	66 063 855	66 063 855
Earnings/(loss) after taxes per share (adjusted for split)		-4,72	-5,46	-10,16	-7,88
Earnings/(loss) after taxes per share (adjusted for split) fully diluted		-4,72	-5,46	-10,16	-7,88

The group was etstablished from 22 December 2009. Aker Exploration is included in the income statement from this date

TOTAL PROFIT/LOSS FOR THE PERIOD (unaudited)

(All figures in NOK 1,000)	Q4 2010	Q4 2009	01.01. - 31.12 2010	01.01. - 31.12 2009
Profit/loss for the period	-312 115	-379 304	-671 372	-520 696
Total profit/loss for the period	**-312 115**	**-379 304**	**-671 372**	**-520 696**
Break-down of total profit/loss:				
Majority interests	-312 115	-379 304	-671 372	-520 696
Total profit/loss for the period	**-312 115**	**-379 304**	**-671 372**	**-520 696**

Det norske oljeselskap - Group

STATEMENT OF FINANCIAL POSITION (Unaudited)

(All figures in NOK 1,000)	Note	**31.12.2010**	**31.12.2009**
ASSETS			
Intangible assets			
Goodwill	3, 4	596 506	697 938
Capitalised exploration expenditures	3, 4	1 888 505	893 467
Other intangible assets	3, 4	1 107 693	1 320 484
Tangible fixed assets			
Property, plant, and equipment	3, 4	406 834	447 553
Financial fixed assets			
Other financial fixed assets		18 210	17 965
Long-term prepayments	7	106 269	240 442
Total fixed assets		**4 124 016**	**3 617 849**
Inventories			
Inventories		10 249	14 655
Receivables			
Trade receivables		60 719	30 414
Other receivables	8	448 221	393 669
Short-term deposits		22 568	21 995
Derivatives	11	6 033	
Calculated tax receivables	6	2 344 753	2 060 124
Cash and cash equivalents			
Cash and cash equivalents	9	789 330	1 574 287
Total current assets		**3 681 872**	**4 095 144**
TOTAL ASSETS		**7 805 889**	**7 712 992**

Det norske oljeselskap - Group

STATEMENT OF FINANCIAL POSITION (Unaudited)

(All figures in NOK 1,000)	Note	**31.12.2010**	**31.12.2009**
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	10	111 111	111 111
Share premium		1 167 312	1 167 312
Other paid-in equity		17 715	33 463
Total paid-in equity		**1 296 138**	**1 311 886**
Retained earnings			
Other equity		1 883 013	2 538 638
Total Equity		**3 179 152**	**3 850 524**
Provisions			
Pension obligations		32 070	19 914
Deferred taxes		1 824 772	1 173 477
Abandonment provision		268 227	224 472
Deferred income and provisions for commitments		2 429	5 588
Derivatives	11		21 805
Bond loan	14	421 668	390 600
Current liabilities			
Short-term loan	12	1 110 652	1 090 258
Trade creditors		219 984	261 940
Accrued public charges and indirect taxes		20 013	22 618
Deferred income			53 001
Other current liabilities	13	726 921	598 795
Total liabilities		**4 626 737**	**3 862 468**
TOTAL EQUITY AND LIABILITIES		**7 805 889**	**7 712 992**

Det norske oljeselskap - Group

STATEMENT OF CHANGES IN EQUITY (Unaudited)

(All figures in NOK 1,000)	Share capital	Premium reserve	Other paid-in equity	Other equity	Total equity
Equity as of 31.12.2008	**12 985**	**3 519 597**		**158 637**	**3 691 219**
Profit/loss for the periode				-520 696	-520 696
Reduction of premium reserve		-3 519 597		3 519 597	
Redemption of share capital	-12 985				-12 985
Equity capital / value of acquiring company	20 000	1 167 312	33 463	-618 901	601 874
Share Issue 22/12/2009	91 111				91 111
Equity as of 31/12/2009	**111 111**	**1 167 312**	**33 463**	**2 538 637**	**3 850 524**
Totalt profit/loss for the period			-15 748	-655 624	-671 372
Equity as of 31/12/2010	**111 111**	**1 167 312**	**17 715**	**1 883 013**	**3 179 152**

Det norske oljeselskap - Group

CASH FLOW STATEMENT (Unaudited)

(All figures in NOK 1,000)	Note	Q4 2010	Q4 2009	01.01.- 31.12. 2010	01.01.- 31.12. 2009
Cash flow from operating activities					
Profit/loss before taxes		-741 547	-621 029	-2 097 156	-1 399 855
Taxes paid			1 798	-1 390	
Tax refund during the period		2 048 448	199 710	2 048 448	199 710
Depreciation	4	22 408	16 587	159 049	53 469
Write-downs	3,4	97 653	213 304	160 488	213 304
Expensing of more/less value	4	-331		101 575	
Reversal of tax item related to shorfall value of purchase price allocation (PPA)	2	-52 406		-79 259	
Losses on the sale of licens		19 724		19 724	
Changes in derivatives	11	3 915		-27 838	
Amortisation of interest expenses		7 767		31 068	
Expensed dry wells, previous capitalised (*)	2, 4	485 275	309 927	1 152 986	784 027
Changes in abandonment liabilities		3 244	2 515	12 358	10 514
Changes in inventories, accounts payable and receivable		90 761	157 133	-51 264	688 820
Changes in net current capital and in other current balance sheet items		-3 940	-212 391	82 532	18 546
NET CASH FLOW FROM OPERATING ACTIVITIES		**1 980 972**	**67 554**	**1 511 320**	**568 534**
Cash flow from investment activities					
Payment for removal and closing of oil fields		-765		-765	
Purchase of property, plant, and equipment	4	-18 714	-21 888	-102 915	-62 299
Purchase of intangible assets	4	-438 191	-476 632	-2 162 660	-1 442 455
Sale of tangible fixed assets		8 700		8 700	320
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-448 970**	**-498 520**	**-2 257 640**	**-1 504 434**
Cash flow from financing activities					
Payment of shares					-6 000
Payment of loan		-2 043 335		-2 592 625	
Short-term loan		200 000	600 000	2 553 988	600 000
NET CASH FLOW FROM FINANCING ACTIVITIES		**-1 843 335**	**600 000**	**-38 638**	**594 000**
Net change in cash and cash equivalents		**-311 333**	**169 034**	**-784 957**	**-341 900**
Cash and cash equivalents at start of period		1 100 663	957 352	1 574 287	1 468 287
Cash and cash equivalents in acquired company at the time of acquisition			447 900		447 900
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**789 330**	**1 574 286**	**789 330**	**1 574 287**
Specification of cash and cash equivalents at end of period					
Bank deposits, etc.		775 924	1 559 176	775 924	1 559 176
Restricted bank deposits		13 405	15 087	13 405	15 087
Other financial investments			24		24
Total cash and cash equivalents at end of period	9	**789 330**	**1 574 287**	**789 330**	**1 574 287**

(*) Classification of "expensing of capitalized exploration wells this year" has changed in that it has moved from investment activities to operating activities.

NOTES

(All figures in NOK 1,000)

This interim report has been prepared in accordance with international standards for financial reporting (IFRS), issued by the board of IAS, and in accordance with IAS 34 "Interim financial reporting". The quarterly report is unaudited.

Note 1 Accounting principles

The accounting principles used for this interim report are in accordance with the principles used in the annual accounts for 2009. Note 1.37 to the annual accounts, stated that the company planned to implement some changes to the accounting standards as from 1 January 2010. Based on the company's activities, none of these have significant effect on the Financial Statements for 2010.

In relation to the comparative figures for 2009, area fees have been reclassified from exploration expenses to other operating expenses. Comparative figures have been changed accordingly. This amounted to NOK 5 661 for the fourth quarter, and to NOK 22.549 for the period 01.01.2009-31.12.2010. For 2009, "Change in inventories" was shown on a separate row in the income statement. For 2010 this has been included in "Production cost". Comparative figures have been changed accordingly

Note 2 Exploration expenses

	Q4		01.01. - 31.12.	
Specification of exploration expenses:	**2010**	**2009**	**2010**	**2009**
Seismic costs, well data, field studies and other exploration expenses	13 233	904	229 484	79 892
Share of exploration expenses from license participation incl. seismic	91 469	52 343	318 350	239 880
Expensed capitalised wells previous years	10 536	5 144	20 355	23 689
Expensed capitalised wells this year	474 739	304 784	1 132 631	760 338
Share of payroll and other operating expenses reclassified as exploration expenses	33 070	10 718	108 561	56 458
Research and development costs related to exploration activities	-70	13 408	22 341	25 828
Rig contract warranty recognised in the income statement			-61 397	
Reversal of tax item related to shorfall value of purchase price allocation (PPA)	-52 406		-79 259	
Total exploration expenses	**570 571**	**387 301**	**1 691 067**	**1 186 084**

Note 3 Writedown

An impairmenttest of goodwill and pertaining licences was carried out in the fourth quarter in accordance with the company's accounting principles. The test was carried out as of 31.12.2010. Goodwill is capitalised as a consequence of the requirement in IFRS 3 to make provision for deferred tax in connection with a business combination, even if the transactions are made on an "after-tax" basis as a result of a section 10 decision in line with applicable petroleum taxation. The offsetting entry to deferred tax is goodwill.

Goodwill is allocated and followed up per licence in that every licence is regarded as a cash-generating unit.

The value per licence for licences that are still in the exploration phase, is determined by looking at the risked resources and estimating a value per barrel. It is also emphasized that there are firm plans for future activity with the license.

For producing licenses and licenses in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Input to the calculations are reports form operators to the Revised National Budget 2010 (RNB). Future cash flows are calculated in the various licenses on the basis of expected production profiles and estimated proven and probable remaining reserves. The discount rate applied is 10.7 percent nominal after tax. The company have used a long term inflationary expectation of 2.5 percent, and a long term exchange rate expectation of NOK/USD 6.00.

The following oil price assumptions are applied:

Year	Average USD
2011	95,0
2012	97,4
2013	99,8
2014	102,3
2015	104,9
2016	107,5
2017	110,2
2018	112,9
2019	115,7

Oil prices are based on forward curve, source: ICE Brent Crude 31.12.2010.

AS 31.12.2010 one of the company's producing fields was written down. Write downs are mainly due to the increase in the estimate of the abandonment provision.

Based on the above mentioned evaluations, the following writedowns/revers of earlier years writedowns have been accounted for in 2010:

	Q4		01.01.-31.12.	
	2010	**2009**	**2010**	**2009**
Writedown/reversing of earlier years writedowns of tangible fixed assets	37 949	-50 225	37 949	-50 225
Writedown/reversing of earlier years writedowns of		-48 900		-48 900
Writedown other intangible assets/licence rights	67 817	335 468	134 967	335 468
Writedown Capitalised exploration expenditures			4 866	
Writedown goodwill	48 255	238 626	76 523	238 626
Writedown deferred tax	-56 698	-261 665	-83 798	-261 665
	97 323	**213 304**	**170 508**	**213 304**

When a license is sold and the company previously has accounted for deferred taxes and goodwill from a business combination, both goodwill and deferred taxes will be included in the calculation of gains and losses. In assessing a potential writedown due to impairment, a similar assumption is made and goodwill and deferred taxes are evaluated together with the value of the corresponding license.

Note 4 Tangible assets and intangible assets

TANGIBLE FIXED ASSETS

	Fields under development	Production plant, including wells	Fixtures and fittings, office machinery etc.	Total
Balance-sheet value 31/12/09	**198 631**	**221 216**	**27 706**	**447 553**
Acquisition cost 31/12/2009	**198 631**	**391 080**	**47 797**	**637 508**
Additions/reclassification	45 988	10 317	27 897	84 202
Acquisition cost 30/09/2010	244 618	401 397	75 694	721 710
Accumulated depreciation and writedowns 30/09/2010		280 738	31 975	312 713
Balance-sheet value 30/09/2010	**244 618**	**120 660**	**43 719**	**408 998**
Acquisition cost 30/09/2010	**244 618**	**401 397**	**75 694**	**721 710**
Additions/reclassification	5 587	30 693	14 595	50 876
Acquisition cost 31/12/2010	250 205	432 091	90 290	772 586
Accumulated depreciation and writedowns 31/12/2010		333 573	32 178	365 751
Balance-sheet value 31/12/2010	**250 205**	**98 517**	**58 112**	**406 834**

Depreciation Q4		14 887	203	15 090
Depreciation 1.1.- 31.12.2010		125 761	12 086	137 847
Write downs in Q4		37 949		37 949
Write downs 1.1 - 31.12.2010		37 949		37 949

Fields under development are depreciated from start of production. Production facilities, including wells, are depreciated in accordance with the Unit of Production Method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Removal and decommisioning costs for production facilities is included in the table above.

INTANGIBLE ASSETS:	**Other intangible assets**			**Exploration**	
	Licences	**Software**	**Total**	**expenses**	**Goodwill**
Balance-sheet value 31/12/09	**1 310 961**	**9 523**	**1 320 484**	**893 467**	**697 938**
					-
Acquisition cost 31/12/2009	**1 862 555**	**32 942**	**1 895 497**	**893 467**	**1 131 716**
Additions/reclassification	8 228	1 797	10 025	1 714 444	
Disposals/reclassification	195 907		195 907	672 577	101 005
Acquisition cost 30/09/2010	1 674 876	34 739	1 709 615	1 935 335	1 030 711
Accum. depreciation and writedowns 30/09/2010	462 988	28 160	491 148		364 241
Balance-sheet value 30/09/2010	**1 211 888**	**6 579**	**1 218 467**	**1 935 335**	**666 470**
Acquisition cost 30/09/2010	**1 674 876**	**34 739**	**1 709 615**	**1 935 335**	**1 030 711**
Additions/reclassification	-6 226	5 972	-255	446 557	
Disposals/reclassification	98 337		98 337	493 387	24 364
Acquisition cost 31/12/2010	1 570 312	40 710	1 611 022	1 888 505	1 006 347
Accum. depreciation and writedowns 31/12/2010	470 159	33 171	503 330		409 842
Balance-sheet value 31/12/2010	**1 100 153**	**7 540**	**1 107 692**	**1 888 505**	**596 506**
Depreciation Q4	2 298	5 020			
Depreciation 1.1.- 31.12.2010	11 449	9 752			
Write downs in Q4	67 817	134 967			48 255
Write downs 1.1 - 31.12.2010	134 967			4 866	76 523

Det norske oljeselskap - Group

Reconcilliation of depreciation in the income statement:	Q4	01.01. - 31.12.
Depreciation of tangible fixed assets	15 090	137 847
Depreciation of intangible assets	7 318	21 201
Total depreciation in the income statement	**22 408**	**159 049**

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

Reconcilliation of write-downs in the income statement:	Q4	01.01. - 31.12.
Write-downs of intangible assets	116 072	216 356
Write-downs of tangible fixed assets	37 949	37 949
Write-down of deferred tax related to write-down of goodwill	-56 698	-83 798
Total write-downs in the income statement	**97 323**	**170 507**

Note 5 Financial items

	Q4		01.01. - 31.12.	
	2010	**2009**	**2010**	**2009**
Interest income	**9 890**	**9 365**	**51 255**	**49 589**
Return on financial investments	518	2 595	1 093	12 220
Currency gains	4 489	13 941	51 395	45 285
Change in value of derivatives		112	36 944	112
Total other financial income	**5 007**	**16 648**	**89 431**	**57 617**
Interest expenses	63 502	9 488	198 197	21 278
Amortisation of loan costs	5 113	3 619	20 451	4 826
Total interest expenses	**68 615**	**13 107**	**218 647**	**26 104**
Currency losses	7 671	1 488	40 854	39 200
Expensed excess value, identified in connection with acquisition			60 555	
Change in value of derivatives	3 915	6 254	3 915	6 254
Decline in value of financial investments			520	
Total other financial expenses	**11 586**	**7 742**	**105 844**	**45 454**
Net financial items	**-65 304**	**5 164**	**-183 804**	**35 648**

Note 6 Taxes

	Q4		01.01. - 31.12.	
Taxes for the period appear as follows:	**2010**	**2009**	**2010**	**2009**
Calculated tax receivable due to exploration-related costs	-475 138	-402 178	-2 276 417	-1 387 780
Estimated tax income as a result of discontinued business	-68 336		-68 336	
Reversal of tax item related to shorfall value of purchase price allocation (PPA), accounted as exploration expenses	52 406		79 259	
Changes in prior years tax returns	7 745		9 135	
Deferred tax related to write downs	73 809		100 908	
Change in deferred taxes	-19 915	160 453	770 802	508 621
Tax on excess-/shortfall values expensed in the period			-41 135	
Total taxes (+) / tax income (-)	**-429 432**	**-241 725**	**-1 425 783**	**-879 159**

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2009. The calculated tax receivable as a result of exploration activities in 2010 is recognised as a current asset, and the refund is expected in December 2011.

Note 7 Pre-payments and chartering of drilling rig - long term

	31.12.2010	31.12.2009
Pre-payments relating to upgrades, rig intake and mobilisation	161 619	379 608
Shortfall value of rig charterparties in connection with acquisition	-55 350	-140 689
Total pre-payments, Aker Barents	*106 269*	*238 919*
Other pre-payments		1 523
Total pre-payments and chartering of drilling rigs	**106 269**	**240 442**

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

Pre-paid mobilisation expenses and investments in the rig will be amortised over the three-year charter period. The agreed rig rate on the contract date was USD 520,000 per day, including operating expenses of NOK 900,000, which will be adjusted for inflation during the charter period. Rig costs are charged to income on a running basis and reversed when invoicing the licences that use the rig.The group has split these costs into a long-term and a short-term component, according to when the licences will be invoiced. The long-term component is described in this Note, while the short-term component is described in Note 8.

Note 8 Other short-term receivables

	31.12.2010	31.12.2009
Pre-payments, including for rigs	47 446	29 488
VAT receivable	15 113	17 809
Underlift (earned income)	19 839	5 205
Deposit account - deferred income		49 959
Guarantee account, unsecured pension scheme	6 356	5 015
Other receivables, including in operator licences	202 942	192 454
Pre-payments relating to upgrades, rig intake and mobilisation	291 525	154 105
Shortfall value of rig charterparties in connection with acquisition	-135 000	-60 365
Total pre-payments, Aker Barents	*156 525*	*93 740*
Total other short-term receivables	**448 221**	**393 669**

Note 9 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and short-term investments that constitute parts of the company's transaction liquidity.

	31.12.2010	31.12.2009
Cash	21	20
Bank deposits	775 903	1 559 156
Restricted funds (tax withholdings)	13 405	15 087
Short-term placements		24
Total cash and cash equivalents	**789 330**	**1 574 287**
Unused revolving credit facility, exploration facility loan	1 046 731	740 940

Note 10 Share capital

	31.12.2010	31.12.2009
Share capital	111 111	111 111
Total number of shares	111 111	111 111
Nominal value per share in NOK	1,00	1,00

Note 11 Derivatives

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

At 31 Desember 2010, the company had the following financial instruments:	31.12.2010	31.12.2009
Structured forward contracts	6 033	-21 805
Estimated fair value	**6 033**	**-21 805**

Description of structured forward contracts:
As of 31 Desember 2010, Det norske oljeselskap AS has three structured forward contracts, each for an amount of USD 12 million, which fall due every three months. The first forward contract matures on 1st March 2011. These forward exchange contracts are structured so that if the NOK/USD spot exchange rate falls below 5.65 in the course of the last three months preceding the maturity date, the company is obliged to buy USD at a rate of NOK 6.145. If the USD exchange rate is between NOK 5.65 and NOK 6.145, the company pays the normal spot price, and if the exchange rate exceeds NOK 6.145, the rate paid by the company is NOK 6.145.

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

Note 12 Short-term loans

	31.12.2010	31.12.2009
Exploration facility in DnB NOR	1 151 552	1 150 813
Accrued loan costs	-40 900	
Excess value of overdraft facility identified in connection with acquisition		-60 555
Total short-term loans	**1 110 652**	**1 090 258**

In January 2010, the group established a joint revolving credit facility of NOK 4,500,000,000 with a bank syndicate headed by DnB NOR BANK ASA. Maximum utilization including interest is limited to 95 percent of tax refunds related to the exploration expenses. The companies can draw on the facility until 31 December 2012 and the final repayment must take place in December 2013. All the group's exploration licences were pledged as security for the bank syndicate headed by DnB NOR as from 5 March 2010.

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

For information about the unused part of the credit facility for exploration purposes, see Note 9 - "Cash and cash equivalents".

Note 13 Other current liabilities

	31.12.2010	31.12.2009
Current liabilities related to overcall in licences	203 588	45 127
Share of other current liabilities in licences	265 004	364 642
Other current liabilities	258 329	189 026
Total other current liabilities	**726 921**	**598 795**

Note 14 Bond loan

	31.12.2010	31.12.2009
Principal, convertible loan Norsk Tillitsmann	457 500	457 500
Equity part of convertible loan on initial inclusion	-98 991	-98 991
Accumulated amortisation of equity part of convertible loan	74 388	52 514
Excess value on acquisition	-11 228	-20 423
	421 668	**390 600**

The loan runs from 18 December 2006 to 16 December 2011 at a fixed rate of interest of 6%. The principal falls due on 16 December 2011 and interest is paid on an annual basis (16 December). Throughout this period, the loan can be converted to shares (5,769,231 shares) at a price of NOK 79.30 per share. No security has been furnished for this loan. Det norske ASA has fulfilled all the loan conditions 31.12.2010.

Note 15 Uncertain commitments

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

During the normal course of its business Det norske oljeselskap will be involved in disputes, and there are currently some unresolved claims. The Group has provided accruals in its financial statements for probable liabilities related to litigation and claims based on the Group's best judgement. Det norske does not expect that the financial position, results of operations or cash flows will be materially affected by the resolution of these disputes.

Note 16: Investments in jointly controlled assets

Operatorships:			Partner-operated:		
Licence	31.12.2010	31.12.2009	Licence	31.12.2010	31.12.2009
PL 001B	35,0 %	35,0 %	PL 028S	40,0 %	0,0 %
PL 027D*	60,0 %	35,0 %	PL 029B	20,0 %	20,0 %
PL 028B	35,0 %	35,0 %	PL 035	25,0 %	25,0 %
PL 103B	70,0 %	70,0 %	PL 035B	15,0 %	15,0 %
PL 169C	70,0 %	57,0 %	PL 038	5,0 %	5,0 %
PL 242	35,0 %	35,0 %	PL 038D	30,0 %	30,0 %
PL 256	0,0 %	55,0 %	PL 048B	10,0 %	10,0 %
PL 321	0,0 %	60,0 %	PL 048D	10,0 %	10,0 %
PL 321B	0,0 %	60,0 %	PL 102C	10,0 %	10,0 %
PL 337	45,0 %	45,0 %	PL 265	20,0 %	20,0 %
PL 341	30,0 %	30,0 %	PL 272	25,0 %	25,0 %
PL 356	60,0 %	100,0 %	PL 283	25,0 %	25,0 %
PL 364	50,0 %	50,0 %	PL 304	0,0 %	30,0 %
PL 369	60,0 %	60,0 %	PL 332	40,0 %	40,0 %
PL 380	0,0 %	70,0 %	PL 362	15,0 %	15,0 %
PL 383	0,0 %	55,0 %	PL 416	15,0 %	15,0 %
PL 408	0,0 %	100,0 %	PL 440S*	10,0 %	0,0 %
PL 414	40,0 %	40,0 %	PL 442	20,0 %	20,0 %
PL 432	0,0 %	100,0 %	PL 451	40,0 %	40,0 %
PL 432B	0,0 %	100,0 %	PL 453S	25,0 %	25,0 %
PL 440S*	0,0 %	30,0 %	PL 458	0,0 %	30,0 %
PL 447	80,0 %	30,0 %	PL 462S	30,0 %	30,0 %
PL 450	75,0 %	75,0 %	PL 469	25,0 %	25,0 %
PL 460	100,0 %	100,0 %	PL 474	0,0 %	30,0 %
PL 463S	100,0 %	100,0 %	PL 485	15,0 %	15,0 %
PL 468	95,0 %	100,0 %	PL 490	30,0 %	30,0 %
PL 476	40,0 %	40,0 %	PL 492	30,0 %	30,0 %
PL 482	65,0 %	65,0 %	PL 494	30,0 %	30,0 %
PL 483S	0,0 %	40,0 %	PL 502	22,2 %	22,2 %
PL 491	50,0 %	50,0 %	PL 508S	30,0 %	30,0 %
PL 497	35,0 %	35,0 %	PL 522	20,0 %	20,0 %
PL 497B	35,0 %	0,0 %	PL 523	20,0 %	20,0 %
PL 500	35,0 %	35,0 %	PL 533	20,0 %	20,0 %
PL 504	58,5 %	58,5 %	PL 535	20,0 %	20,0 %
PL 504BS	58,5 %	0,0 %	PL 538	30,0 %	30,0 %
PL 512	30,0 %	30,0 %	PL 554	40,0 %	30,0 %
PL 542	60,0 %	0,0 %	PL 558	20,0 %	0,0 %
PL 548S	40,0 %	0,0 %	PL 561	20,0 %	0,0 %
PL 549S	35,0 %	0,0 %	PL 563	30,0 %	0,0 %
PL 553	40,0 %	0,0 %			
Number	30	34	Number	36	34

* Compared with status as of 31.12.2009, Det norske has handed over the operatorship to Faeroe Petroleum

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

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Note 17 Results from previous interim reports

	2010				2009				2008
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Operating revenues	**99 518**	**80 643**	**88 671**	**97 138**	**73 714**	**67 417**	**66 761**	**57 125**	**363 872**
Exploration expenses	570 571	209 065	367 219	544 211	409 945	328 886	410 400	59 497	238 551
Production costs	40 109	36 505	38 035	40 311	31 220	35 565	38 040	39 573	43 023
Payroll and payroll-related expenses	4 723	7 548	1 412	1 080	-4 054	2 270	6 209	7 401	2 177
Depreciation and amortisation	22 408	41 749	44 121	50 772	16 587	13 583	12 029	11 269	32 823
Write-downs	97 323	24 442	32 748	15 995	213 304				400 376
Other operating expenses	40 628	14 447	14 476	19 426	32 903	17 343	10 674	7 873	8 282
Operating expenses	**775 761**	**333 756**	**498 011**	**671 795**	**699 905**	**397 648**	**477 352**	**125 613**	**725 231**
Operating profit/loss	**-676 243**	**-253 113**	**-409 340**	**-574 657**	**-626 193**	**-330 231**	**-410 591**	**-68 488**	**-361 359**
Net financial items	-65 304	-55 696	7 952	-70 757	5 164	-5 809	9 905	26 388	132 571
Pre-tax profit/loss	**-741 547**	**-308 808**	**-401 387**	**-645 414**	**-621 029**	**-336 040**	**-400 685**	**-42 100**	**-228 788**
Taxes	-429 432	-228 684	-296 566	-471 102	-241 725	-264 454	-323 598	-49 381	-464 419
Net profit/loss	**-312 115**	**-80 124**	**-104 821**	**-174 312**	**-379 304**	**-71 586**	**-77 087**	**7 282**	**235 631**


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