INTERIM REPORT

Q2 and First Half-Year 2008

Trondheim, 18 August, 2008

Det norske oljeselskap ASA

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Highlights Q2 2008

- Det norske, as operator of PL 001B, made a discovery in the Draupne prospect. Det norske holds a 35 percent interest in this license. The well resulted in an interesting oil discovery with a minor gas cap. Det norske is of the opinion that this is a commercial discovery.

- Talisman Energy Norge, the operator of PL 038, discovered between 0.6 and 1.6 million barrels of recoverable oil in the Lilleulv prospect. Det norske has a 5 percent interest in the license. The discovery has started producing to the Varg Field and contributes between 50 and 100 barrels per day to Det norske.

- The exploration well drilled on the Trow prospect in PL 369 was dry. The discovery probability of the prospect was low, but drilling was performed with the aim of exploring a new area, located to the east of the Troll Field, with a significant potential worth exploring.

- The Ministry of Petroleum and Energy endorsed the license swap agreement between Det norske oljeselskap ASA and Concedo ASA. Det norske swaps 15 percent of its 100 percent license interest in Production License 383 (Struten), planned drilled in Q2 2009, in exchange for a 15 percent interest in Exploration License 485.

- Det norske and Lundin Norway AS entered into a Sales and Purchase Agreement regarding acquisition of a 70 percent interest in PL 103B. The license constitutes 10 percent of Jotun Unit. The effective date of the Agreement is 1 January, 2008. Det norske expects a share of production in 2008 in the amount of approximately 500 barrels per day. Det norske will take an active role in increasing production on Jotun and in the adjacent area. Production of the reserves in Jotun Unit is expected sustained until 2015.

- Det norske oljeselskap ASA entered into a license swap agreement with Dana Petroleum Norway AS, pursuant to which Det norske increases its interest in PL 027D by 10 percent to strengthen its position around the Jotun Field, where production of new reserves may commence within a short time. In return, Dana Petroleum receives a 10 percent interest in Fulla PL 362 and PL 035, which brings Det norske's interest down to 15 percent. StatoilHydro is the operator of these licenses. In addition, Dana will receive a 25 percent interest in PL 450, operated by Det norske.

- The consolidated operating loss in Q2 amounted to MNOK 65.0 (91.0) and is according to plan a result of extensive exploration activities. Total exploration expenses in Q2 constitute MNOK 102.6 (102.4).

- The total production of oil equivalents from the company's interests in Varg, Enoch, and Glitne in Q2 amounted to 144,101 (66,703) barrels.

License Portfolio

At the end of the first half-year 2008, the Group had license interests in a total of 45 licenses, excluding five additional areas in licenses with no separate work commitments. The interests varied between 5 and 100 percent. At this point in time, Det norske was the operator of 23 licenses (two additional areas excluded). 32 licenses are located in the North Sea, nine in the Norwegian Sea, and four in the Barents Sea.

Production licenses as at 30 June, 2008 are shown in a separate attachment.

Consolidated Key Financial Figures (IFRS)

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

Figures in MNOK	**Q2 2008**	Q2 2007	**01.01 - 30.06.2008**	01.01 - 30.06.2007
Operating revenues	**89.5**	26.6	**169.0**	56.0
Exploration expenses	**102.6**	102.4	**159.5**	127.0
EBITDA	**(40.8)**	(85.3)	**(52.8)**	(95.3)
Operating income/(loss)	**(65.0)**	(91.0)	**(102.3)**	(107.2)
Income/(loss) before taxes	**(66.4)**	(86.8)	**(111.2)**	(97.0)
Net income/(loss)	**(6.7)**	(17.8)	**(15.7)**	(17.0)
Income/(loss) after taxes per share	**(0.10)**	(0.67)	**(0.24)**	(0.64)
Investments	**70.7**	153.9	**224.6**	152.3
Oil production (barrels)	**144 101**	66 703	**300 987**	141 279

In Q2, the Group generated operating revenues in the amount of MNOK 89.5 (26.6). The loss before taxes was MNOK 66.4 (86.8). The loss reflects the company's exploration strategy. Total exploration expenses in Q2 amounted to MNOK 102.6 (102.4), of which MNOK 35.0 (21.2) are related to seismic, well data, field studies, and other exploration costs.

As at 30 June, 2008, the number of employees was 123.

Investments

Investments in Q2 constituted MNOK 70.7 (116.2). Investments consisted of investments in fields in the development phase (Goliat, Frøy, and Yme) amounting to MNOK 37.9, capitalized exploration wells to MNOK 27.8, and other investments to MNOK 5.0. Total depreciation in Q2 amounted to MNOK 24.2 (5.7).

Cash Flow and Capital Structure

Cash flow from operational activities was MNOK –235.5 (-71.3). As at 30 June, 2008, the Group's cash and cash equivalents amounted to MNOK 390.9 (486.9). In addition, the Group has a revolving exploration finance facility in the amount of approximately MNOK 295 as at 30 June, 2008. The corresponding revolving exploration finance facility as at 31 December has been estimated at approximately MNOK 900.

The current year's tax refund for payment was recognized in the accounts with MNOK 624.0 (115.9), whereas tax refund for payment in 2009 has been recognized with MNOK 101.1 (93.8).

Total assets as at 30 June constituted MNOK 6,412.9 (1,085.8). The Group's interest-bearing debt (related to an exploration finance facility with DnB NOR Bank) amounted to MNOK 394.5 (0.0). The equity ratio as at 30 June was 54.8 percent (73.0 percent).

Petroleum Resources and Reserves

The overview below is based on the guidelines issued by Oslo Stock Exchange for calculating petroleum resources and reserves, but also includes estimated resources and prospects as well as portfolio changes.

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. Incompletely mapped prospects (Leads) in category 9 have not been included.

The reserve estimate for Varg, Glitne, and Enoch has been updated as of 31 December, 2007 and adjusted on 30 June, 2008 for production in the first half-year. The exploration well on Lilleulv proved a total of between 0.6 and 1.6 million barrels of oil, and these have been included in P90 and P50 for Varg, respectively. The well started producing in early June, and the production potential is encouraging. Frøy (P50) remains unaltered with 23.5 million barrels and is included in category 3, as the operator has concluded development and submitted Plan for Development and Operation (PDO) to the Ministry of Petroleum and Energy on 31 March, 2008. Premier Oil Norge has not as yet endorsed the PDO, but Det norske and Premier will continue discussions with the aim of submitting a final agreed PDO.

On 14 March, 2008 Det norske and Lundin Norway AS entered into a Sales and Purchase Agreement regarding the acquisition of a 70 percent license interest in PL 103B. The license constitutes 10 percent of Jotun Unit. The effective date of the Agreement is 1 January, 2008. As at 31 December, 2007, the operator and the Norwegian Petroleum Directorate estimated remaining reserves in the field at 2.7 million Sm^3 of oil and 0.1 billion Sm^3 of gas (17.6 million barrels of oil equivalents). Det norske's share of reserves is estimated at 1.2 million barrels of oil equivalents. The Agreement was not formally implemented until 1 August, 2008, thus Det norske's share of the reserves has not been included in the table below. Det norske expects 500 barrels per day as its share of production from Jotun in 2008. Production of the reserves in Jotun Unit is expected to be sustained until 2015. Det norske strongly believes that additional reserves will be proven in the area, which may further extend the production from Jotun. An agreement entered into with ExxonMobil secures Det norske a 25 percent interest in PL 027D following drilling of the Eitri well in early 2009. A license swap agreement entered into with Dana will increase Det norske's interest to 35 percent and entails commitment to a new exploration well subsequent to approval by the authorities. Risked potential resources for PL 027D have been estimated at a total of 17.7 million barrels.

Goliat (PL 229) has been included in category 4 with 30.6 million barrels of oil equivalents in accordance with the operator's estimate. However, the operator calculates the recovery rate at only 30 percent, which is low with regard to equivalent fields on the Norwegian Shelf. Det norske expects the final recovery rate to be higher.

Ragnarrock (PL 265), operated by StatoilHydro, has proven oil and gas in two Cretaceous (lime) sections and in porous basement. Evaluation of the discoveries is ongoing, and plans have been made to drill a new exploration/appraisal well in the area. The Upper Cretaceous section has been included in resource category 5 with 9.0 million barrels, whereas the basement section is included in category 7 with 13.2 million barrels. Due to uncertain production properties the deposit in the Lower Cretaceous section has been assessed to be unprofitable, and is thus not included in the table.

Draupne (PL 001B) was discovered in Q2 2008 and proved oil with a minor gas cap in the Hugin sandstones. The discovery is under evaluation, and an appraisal well is planned drilled during the first half-year of 2009. Det norske's share, amounting to 16.0 million barrels, has been included in category 7. Hanz (PL 028B) and West Cable (PL 242) have been included in the same category with 6.3 and 1.4 million barrels, respectively. A joint development of the area is regarded as likely.

Storskrymten (PL 337) has proven oil in two sections in the Paleocene sandstones. Det norske's share of the resources in the lower section (Ty Fm) is estimated at 2.5 million barrels and has been included in category 7. The upper section (Heimdal Fm) consists of a thin layer, and a new drilling is required to confirm the potential. The resource potential for this section, estimated at 31 million barrels unrisked on a 100-percent basis, has consequently been moved to the prospect portfolio. The result of the Grevling well (PL 038), to be drilled by Talisman at the turn of the year 2008/2009, will have a significant impact on a potential development of Storskrymten.

The discoveries in PL 332 remain unaltered: 10.4 million barrels of oil equivalents as compared to the estimate as of 31 December, 2007, but has been moved from category 5 to 7. An exploration well will be drilled on the Optimus prospect in this license in 2009. Det norske's share of Øst Frigg Gamma/Delta in PL 442 amounts to 5.7 million barrels. An appraisal well is planned drilled during 2009.

Risked potential resources in category 8 are estimated at 504 million barrels of oil equivalents, up 54 million barrels as compared to 31 December, 2007. This increase reflects APA 2007, where Det norske was awarded 12 new licenses, changes due to swap agreements (Concedo 15 percent interest in PL 485 against PL 383), and revisions subsequent to a re-mapping of the prospects.

Total reserves, resources, and risked potential resources as at 30 June, 2008 are estimated at 630 million barrels, up from 579 million barrels as at 31 December, 2007. Total reserves as at 30 June, 2008 have been estimated at 31.3 (P50) million barrels, an increase as compared to 8 million barrels at the turn of the year.

Resource Category	Norwegian Petroleum Directorate´s Classification	Reserves (P90) 30 June, 2008	Reserves (P50) 30 June, 2008	Resources (P50)	Risked potential resources (P50)
		Mill. barrels	Mill. barrels	Mill. barrels	Mill. barrels
1	In production	0.34	1.00		
	PL 048D Enoch Unit	0.05	0.23		
	PL 048 B Glitne	0.06	0.38		
	PL 038 Varg	0.24	0.39		
2	Under development	5.4	6.8		
	PL 038 Varg		0.1		
	PL 316 Yme	5.4	6.7		
3	Development committed	17.5	23.5		
	PL 364 Frøy	17.5	23.5		
4	In the planning phase			30.6	
	PL 229 Goliat			30.6	
5	Development likely			9.0	
	PL 365 Ragnarrock (Ekofisk)			9.0	
7	Under evaluation			55.5	
	PL 332			10.4	
	PL 001B Draupne			16.0	
	PL 028B Hanz			6.3	
	PL 242 West Cable			1.4	
	PL 265 Ragnarrock (Basement N)			13.2	
	PL 337 Storskrymten (Ty Fm)			2.5	
	PL 442 Øst Frigg Gamma Delta			5.7	
8	Prospects				504
Total		23.2	31.3	95.1	630

Production Licenses

In Q2, the Group's production amounted to 144,101 (66,703) barrels of oil equivalents, with Det norske's share averaging 1,584 barrels per day. The oil was sold at an average price of USD 118.33 per barrel.

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 Q2, Det norske's share of production amounted to 46,672 barrels, corresponding to a daily average of 513 barrels. Production in Q2 2007 constituted 733 barrels per day. In May/June the operator, Talisman, drilled an exploration well on the Lilleulv prospect (15/12-20), located approximately 2 kilometers southwest of Varg. The prospect was drilled directly from the Varg installation with the drilling facility Mærsk Giant. A smaller discovery (between 0.6 and 1.6 million barrels) was made, which was put directly into production in the beginning of July. Today, Lilleulv contributes 10 – 15 percent of the total oil production from Varg, about 11,000 barrels per day. Mærsk Giant is currently drilling a new production well on the Varg Field itself (A08A), which may contribute to further boost production from Varg.

PL 048 B Glitne

Det norske's 10 percent share of production in Q2 amounted to 86,663 barrels per day. This corresponds to a daily average production of 952 barrels. Production in Q2 2007 amounted to 666 barrels per day.

In August 2008 the operator will acquire 4D seismic in connection with maturation of a potential infill production well in 2009.

PL 048 D Enoch

Det norske's 2 percent share of total production from the Norwegian and UK sectors in Q2 constituted 10,766 barrels of oil equivalents, which equals an average production of 118 barrels of oil equivalents per day. Of this, gas production for Det norske in the same period amounted to 0.07 MSm^3. This corresponds to a daily average of five barrels of oil equivalents.

Production in the corresponding quarter in 2007 amounted to 3,705 barrels of oil and 0.12 MSm^3 of gas (production start-up in June 2007), respectively.

"Topside" problems with power generators and a compressor for gas lift resulted in considerable downtime for the Brae A platform, to which Enoch is connected, at the end of April and continuing into May. The problems have now been solved, but the situation inflicted Det norske with a production loss from Enoch in the region of 20 percent in May.

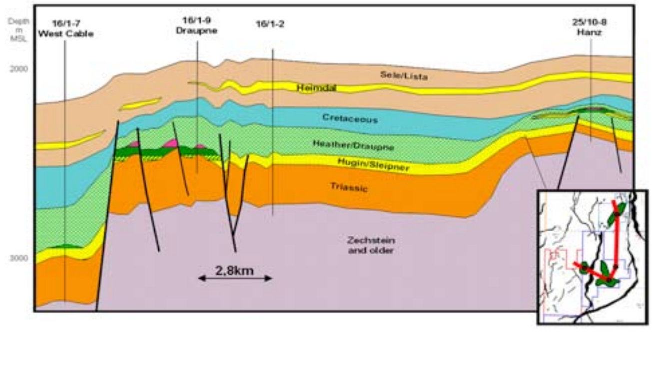
The gas/oil ratio is on the increase, and artificial gas lift is currently being employed. Very little water is being produced.

Licenses with Discoveries under Evaluation/ Development

Operator Licenses

PL 001B/028B/242

Drilling of Det norske's first exploration well as operator following the combination between Pertra and NOIL (DNO Norge), well 16/1-9 on the Draupne prospect (PL 001B), was concluded 22 April, 2008. Extensive analyses are currently in progress, and the discovery evaluation report is expected completed in October. To confirm the extent of the discovery, Det norske plans to drill an appraisal well in Q2 2009. Depending on the outcome of this well, and dependent upon the selected development solution, Det norske anticipates the discovery to contain between 28 and 68 million barrels of oil equivalents (gas cap excluded). Det norske is currently in the process of planning a fast-track commercialization project, initially in conjunction with the Hanz (PL 028B) gas and oil discovery located in the adjacent block, approximately 8 kilometers away, and with the same partnership as Draupne (Det norske 35 percent, StatoilHydro 50, and PA Resources 15 percent). Total recoverable resources have been estimated at between 42 and 91 million barrels of oil equivalents. The small oil discovery West Cable may subsequently be tied in. Preliminary analyses indicate several attractive development solutions with potentially good profitability, both as stand-alone solutions as well as in cooperation with others. This part of the North Sea comprises several fields in production and discoveries under development or evaluation. The goal is to submit Plan for Development and Operation in early 2010 and produce first oil early in 2013.



PL 337
Reporting of the Storskrymten discovery made in 2007 is in the final phase. Oil was proven in two sections in the Paleocene sandstones. Det norske assumes that the lower section (Ty Fm) contains between 3 and 8 million barrels. The upper section (Heimdal Fm) consists of a thin layer, and there is considerable uncertainty related to volumes and properties. The resource potential, estimated at between 22 and 40 million barrels, has consequently been transferred to the prospect portfolio. A new drilling is required to determine the commercial potential in the Heimdal Formation. Whether such a well may be utilized as a producer, and also for the resources in the Ty Formation, will be subjected to assessment. In addition, the result of the Grevling well (north in PL 038), to be drilled by Talisman at the turn of the year 2008/2009, will have an impact on a potential development of Storskrymten. PL 337 also contains a number of other prospects of interest. A drill site survey over the Høgtangen block in the southern part of the license will be performed during the summer of 2008. The next well in the license may be drilled in the second half of 2009.

PL 364 Frøy
The license partners agree that the Frøy Field shall be developed with a production platform. Subsequent to development the field is expected to produce 56 million barrels of oil. The development and operation costs represent, together with the oil price, the greatest uncertainty components for the economy in the project. Consequently, Det norske has entered into a Heads of Agreement with a contractor regarding the lease and operation of a production unit suitable for the Frøy Field. The lease and operation rates indicate that the field will generate an expected net present value of NOK 4 billion before taxes, based on an oil price of USD 80 per barrel. The field is expected to start producing in the second half of 2012 provided that the license partners agree on submitting a PDO in August, thereby enabling approval by the authorities during October this year.

Partner-operated Licenses

PL 229 Goliat
Eni has selected full gas re-injection as drainage strategy. The project requires a gas solution (commercial and technical) before gas export is put back on the table. The license partners plan to submit PDO for Goliat in December 2008.

PL 265 Ragnarrock
The operator StatoilHydro is in the process of completing studies for wells 16/2-1, 3, and 4, which have proven the Ragnarrock discovery. These studies will result in a new geological model for the relatively dense cretaceous reservoir and a discovery evaluation report containing recommendations whether to drill an additional appraisal well with production testing. Due to the considerable oil resources in place in Ragnarrock, Det norske has initiated supplementary studies. The operator has performed an evaluation of the hydrocarbon potential in fissures penetrating the bedrock under Ragnarrock in parallel with evaluation of the Ragnarrock discovery. The structure of the bedrock is sizable (covers most of the license area). The last well on Ragnarrock (16/2-4) proved considerable volumes of gas and oil, and it is probable that the gas has commercial potential. As part of further maturation of this discovery, the operator has also matured a new prospect, which will be drilled early in 2009 (16/2-5). This discovery will also determine whether Lundin's discovery Luno, located in the adjacent block, expands into PL 265.

PL 316 Yme
At the end of June 2008, the development project was approximately 60 percent completed. The operator expects start-up of production during the second half of 2009.

PL 332
In this license, an exploration well will be drilled on the Optimus prospect in 2009.

PL 442
StatoilHydro (operator) has completed the work of further geological evaluation of Øst Frigg Gamma and Delta and the Nanna prospects. An appraisal well is planned drilled in 2009, probably on Øst Frigg Delta.

Exploration Licenses

PL229 Goliat
In PL 029B (east of Glitne) it has been decided to drill the Freke prospect in the fall of 2008. Det norske has committed to drill this well with the rig Bredford Dolphin on behalf of ExxonMobil (operator) and StatoilHydro. The expected spud date is in November.

An application to relinquish PL 441 was submitted on 25 February, 2008. The license was awarded 15 June, 2007. The work commitment for the first year stipulated acquisition of electromagnetic data and on the basis of this as well as an overall assessment of the prospectivity determine whether to relinquish the license or acquire 250 km^2 of 3D seismic data. The work commitment has been fulfilled. The Ministry of Petroleum and Energy has in a letter dated 18 April, 2008 consented to the application to relinquish this license. The production license is considered relinquished as of 25 May, 2008.

An application to relinquish PL 334 was submitted on 13 March, 2008. Subsequent to reprocessing and interpretation of 3D seismic data Talisman, as operator, recommended that the license be relinquished. The Ministry of Petroleum and Energy has in a letter dated 18 April, 2008 informed that the production license is considered relinquished as of 17 March, 2008.

In PL 321/PL 321B, it has been agreed to postpone the deadline for a decision of continuation by one year, from 18 June, 2009 to 18 June, 2010. The Ministry of Petroleum and Energy has endorsed the swap agreement entered into by Det norske oljeselskap ASA and Concedo ASA, pursuant to which Det norske swaps 15 percent of its 100 percent interest in PL 383 (Struten), planned drilled in Q2 2009, in return for a 15 percent interest in PL 485. A drill site survey was performed in June.

In PL 387, new 3D data have been acquired. On the basis of these, a decision whether to drill is planned made by April 2009.

In PL 369, the operator Talisman Energy has drilled a dry exploration well, 32/2-1, on the Trow prospect, located east of the Troll Field. Det norske holds a 20 percent interest in PL 369.

Health, Safety, and Environment

Det norske concluded the drilling of the Draupne prospect (PL 001B) with the drilling rig Bredford Dolphin early in Q2. Det norske experienced no serious incidents during the drilling operation.

Investor Relations

DNO International is the largest shareholder in Det norske with 23.97 million shares, corresponding to 36.92 percent of outstanding shares. Pursuant to the Integration Agreement entered into by Pertra and DNO, DNO International shall reduce its ownership interest in Det norske to a maximum of 25 percent by the close of 2008.

In Q2 the turnover of shares in Det norske oljeselskap (ticker: DETNOR) at Oslo Stock Exchange was 6.63 million shares, corresponding to a daily average turnover of 105,190 shares. This is a 132 percent increase as compared to the daily average of 45,954 in Q1. The highest and lowest quoted price was NOK 61.00 and 47.00, respectively. The average closing price was NOK 51.78.

The number of shareholders as at 30 June was 2,609, and the 20 largest shareholder accounts controlled 70 percent of the total number of outstanding shares.

Events after 30 June, 2008

Det norske has as of 1 August, 2008 implemented the Sales and Purchase Agreement regarding acquisition of a 70 percent interest in PL 103B from Lundin Norway AS. Following this acquisition, Det norske holds a 7 percent interest in the Jotun Unit, including the Jotun Field which is operated by ExxonMobil. In 2006 and 2007, Jotun produced 12,349 and 9,639 barrels of oil equivalents per day, respectively. As of 31 December, 2007, the Operator and the Norwegian Petroleum Directorate estimated remaining reserves in the field at 17 million barrels of oil and 0.1 billion Sm^3 of gas.

The Boards of Directors of Det norske and NOIL Energy ASA (”NOIL”) decided in board meetings held 23 July, 2008 that the merger of the companies shall come into force. Reference is made to stock exchange notices dated 15 May, 2008, 11 April, 2008, and 9 October, 2007. The merger came into force from and including 25 July, 2008. Subsequent to coming into force the merger will be implemented in accordance with the regulations in the Norwegian Public Limited Liability Companies Act on merger of group companies with Det norske as the Assignee Company and NOIL as the Assigning Company, by transferring NOIL's assets, rights, and obligations to Det norske as a whole free of charge. NOIL was dissolved when the merger came into force. No distributions have been made in connection with the merger. Neither have any rights or entitlements of economic value been given to shareholders in connection with the merger. The implementation of the merger is the last step of the combination between Det norske (previously Pertra ASA) and NOIL (previously Det Norske Oljeselskap ASA) as decided in board meetings held 8 October, 2007. Reference is made to previous stock exchange notices for additional information pertaining to the merger and the companies.

Det norske oljeselskap has entered into an agreement with VNG Norge, a subsidiary of the German VNG Group - Verbundnetz Gas AG, regarding the sale of shares in three production licenses in the Norwegian Sea. Det norske is the operator of all licenses. This transaction constitutes part of the company's work to optimize its license portfolio, and confirms the value creation potential in the early exploration phase. VNG Norge will acquire a 30 percent interest in each of the exploration prospects Fongen (PL 380) and Struten (PL 383). In these licenses, the partnerships have agreed to drill one exploration well, planned for next year. As compensation, VNG will carry 30 percent of Det norske's drilling cost related to the two wells. Det norske has also sold a 20 percent interest in the Litjormen prospect (PL 447) to VNG, reducing Det norske's ownership from 50 to 30 percent. This license was awarded in June 2007, and acquisition of 3D seismic has been completed. However, no firm decision to drill any exploration well in this license has yet been made.

Det norske has entered into a Heads of Agreement with a contractor regarding lease of a jack-up production unit for the Frøy Field. The contractor shall build and operate the production unit, which is estimated to start producing on the Frøy Field during Q3 2012. The duration of the Lease and Operation Contract will be 10 years, with an optional extension for another five years (five times one year). The lease rate varies according to the production profile and is of considerable value. The Agreement is based on current market terms.

The Heads of Agreement is conditional upon finalization of the negotiation of the Lease and Operation Contract in addition to approval by the Management Committee of PL 364 and the subsequent approvals from the Boards of the contractor, Premier Oil Ltd., and Det norske. It is also conditional upon the approval of the PDO for the Frøy Field by the Norwegian authorities.

As of 18 August, Jan Gunnar Opsal has replaced Øistein Høimyr as the employees' representative on the company's Board of Directors.

Outlook

The discoveries on Draupne and Storskrymten corroborate the value potential inherent in Det norske's exploration strategy. The remaining exploration wells in 2008 are PL 029B Freke (November/December), PL 362 Fulla (October – December), and PL 038 Varg (the Grevling prospect) in December – February (09). About 13 exploration wells have been planned for 2009, of which 10 will be operated by Det norske. Det norske's portfolio of drilling prospects in operated licenses, combined with the company's considerable drilling rig capacity for exploration, has provided the basis for an objective of achieving an annual growth of 50 million barrels in new discoveries.

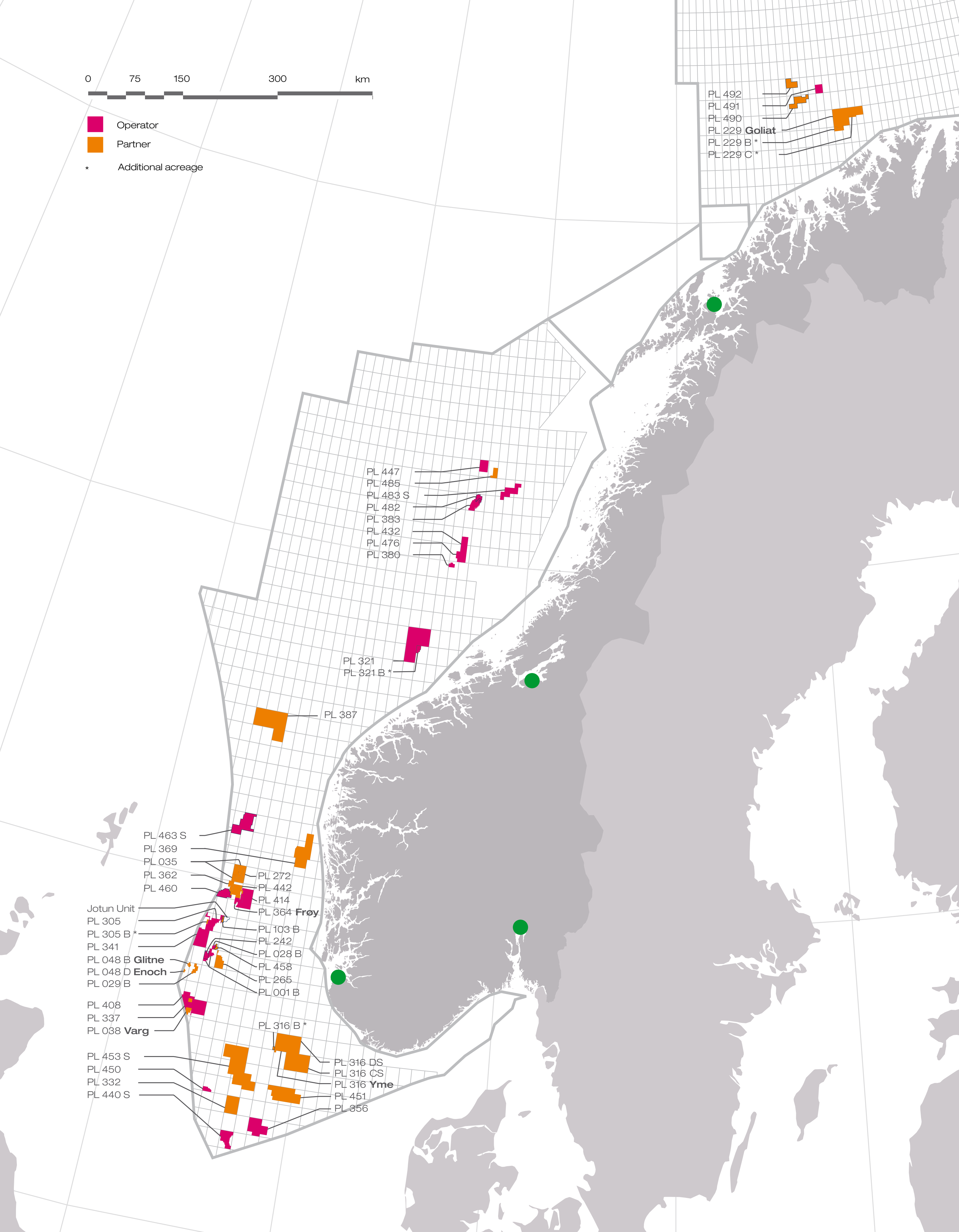
In the North Sea, Det norske has identified four areas of particular strategic interest to the company. These are areas containing discoveries where Det norske holds ownership interests. The areas are the Frøy area, Varg/Storskrymten, Southern Viking Graben, and the Jotun area. Det norske will devote resources to developing these areas for new discoveries, license acquisitions, and development.

Det norske will during 2008 submit applications for APA 2008 and the 20th Licensing Round, subsequent to which the total portfolio may grow to more than 50 licenses. Det norske considers the Barents Sea to have great reserve potential, which would contribute significantly to the company's long-term growth. Norwegian authorities pose stringent requirements to operating companies in the 20th Licensing Round in the Barents Sea. Det norske is one of eleven oil companies fulfilling these requirements.

The license partners aim at awarding contracts for Frøy during Q3 2008 with start-up of production in Q4 2012, provided that the license partner endorses the development plan.

Trondheim, 18 August, 2008

The Board of Directors of Det norske oljeselskap ASA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PL 369
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PL 362
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PL 048 D Enoch
PL 029 B
PL 103 B
PL 242
PL 028 B
PL 458
PL 265
PL 001 B
PL 408
PL 337
PL 038 Varg
PL 316 B *
PL 453 S
PL 450
PL 332
PL 440 S
PL 316 DS
PL 316 CS
PL 316 Yme
PL 451
PL 356

Half-Yearly Report

Key Events during the Period and Their Impact on the Half-Yearly Accounts

For the six months ended 30 June, 2008, the Group generated operating revenues in the amount of MNOK 169.0 (56.0). The total production of oil equivalents from the interests in Varg, Enoch, and Glitne constituted 301,256 barrels at an average price of USD 105.32 (63.07) per barrel. The first half-year has been characterized by a high level of exploration activities in addition to field development studies, and exploration expenses amount to a total of MNOK 159.5 (127.0). This has resulted in a loss before taxes amounting to MNOK 111.2 (97.0) and is in accordance with the company's plans.

During the first six months, an agreement was entered into with Lundin regarding the acquisition of a 70 percent interest in PL 103B, corresponding to a 7 percent share in the Jotun Unit. The effective date of the agreement is 1 January, 2008. The agreement will not be reflected in the company's accounts before the implementation date, 1 August. The purchase price, including tax balances, is MNOK 72. The company's share of net revenue and expenses during the period from the effective date until the implementation date has been estimated at MNOK 29.

Exploration drilling of the prospects Draupne (PL 001B), Trow (PL 369), and Lilleulv (Varg) has been carried out. Draupne resulted in a discovery considered to be commercial, and Lilleulv has already started producing. In accordance with the company's accounting principles, the well costs have been capitalized pending a final evaluation of commerciality. The exploration well Trow was dry and has been expensed as exploration expenses in the company's income statement.

The 12 new licenses awarded to the company in APA 2007 consolidated the Det norske's position as the second-largest operating company on the Norwegian Shelf. The awards boosted Det norske's potential risked resources by 150 million barrels. APA 2007 did not in itself have an impact on the company's accounts, but activities in the awarded licenses during the first half-year are reflected as exploration expenses.

Det norske has prepared a Plan for Development and Operation (PDO) for the Frøy Field indicating positive expected value. The PDO has as of yet not been endorsed by the license partner, but negotiations are ongoing. The deadline for submitting PDO is 6 January, 2009. Expenses related to the preparation of the PDO have been capitalized.

During the first half-year the company has entered into the following swap agreements to optimize the license portfolio:

- Swap agreements with Concedo, pursuant to which a 15 percent interest in PL 383 has been swapped against a 15 percent interest in PL 485, both located in the Norwegian Sea. The agreement was implemented 30 June, 2008 and has only immaterial impact on the company's accounts as at 30 June, 2008.

- A license swap agreement entered into with Dana Petroleum Norway AS. Det norske increases its interest in PL 027D by 10 percent. This license comprises the exploration prospect Eitri. Subsequent to Det norske having drilled an exploration well on Eitri, Det norske's interest will amount to 35 percent in the license. In return, Dana Petroleum receives a 10 percent interest in PL 362 and PL 035 (Fulla), whereby Det norske's interest is reduced to 15 percent. StatoilHydro is the operator of these licenses. In addition, Dana acquires 25 percent of Storebjørn (PL 450), operated by Det norske. Det norske's ownership interest is brought down from 100 to 75 percent. As at 30 June, 2008 the agreement has not been implemented, and will consequently not impact the company's half-yearly accounts.

The integration process pertaining to the merger with Noil was successfully concluded in Q2. The organizations in Oslo and Trondheim emerged strengthened, and the number of employees has increased from 78 at the turn of the year to 123.

The company's management team has been considerably strengthened by the following persons:

- Øyvind Bratsberg – Chief Operating Officer
- Anita Utseth – Vice President HSE
- Finn Øistein Nordam – Chief Financial Officer
- Odd Ragnar Heum – Vice President Reserve and Area Development

Risks and Uncertainties

Investments in Det norske are subject to inherent risks and uncertainties, as described in the company's 2007 Annual Report. As is the case for all oil companies, there is uncertainty related to reserve and resource estimates. It may prove difficult to predict the production properties of fields, and this shall be reflected in the stated interval (P50 – P90).

Risks related to oil price, foreign exchange rates, interest rates, capital requirements and partly loan covenants contribute the main part of the company's financial risks and are described in the Board of Directors' 2007 Annual Report and Note 24 in the 2007 Annual Report. As at 30 June, 2008 Det norske has not hedged market risks related to oil price or exposure to foreign exchange rates, and this risk is being continuously monitored by the company's management and finance department.

The company plans to increase the reserve and resource base through an extensive exploration and investment program in the time ahead, which will entail a future capital requirement. Det norske will address this capital requirement through divestment of license interests or by raising long-term loans or through a combination of these, in addition to adjusting the company's level of activity if deemed necessary. Lately, the capital market has been tight and characterized by low liquidity and increased credit spread.

Det norske and partner Premier Oil Norge AS ("Premier") each hold 50 percent of Production License 364 Frøy. On 31 March, 2008 Det norske presented PDO for PL 364 Frøy to the authorities without this plan being endorsed by Premier. Det norske aims to submit an updated PDO during the fall of 2008, and the company has maintained close cooperation with Premier to achieve the objective of a finally agreed-upon PDO. This process has not been concluded as of yet, and there is thus a risk related to the possibility that Premier might not endorse submittal of the plan. In that case, the license may be relinquished in January 2009 but Det norske will, in cooperation with other partners, seek to realize the project.

Transactions with Related Parties

Note 27 in the Group's 2007 Annual Report provides a description of related-party transactions in 2007. During the six months ended 30 June, 2008 there have been no changes or transactions affecting the Group's position or result.

LICENSE PORTFOLIO AS AT 30 JUNE, 2008

Production licenses operated by Det norske as at 30 June, 2008 (additional acreage included):

License	Det norske's interest	Location	Status
PL 001B	35 %	The North Sea	Exploration well Q1 2008
PL 028B	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 305B	30 %	The North Sea	Additional acreage to PL 305
PL 321	25 %	The Norwegian Sea	Exploration wells decided, to be drilled 2009/2010
PL 321B	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 submitted Q1 2008
PL 380	100 %	The Norwegian Sea	Exploration well decided, to be drilled 2009
PL 383	85 %	The Norwegian Sea	Exploration well decided, to be drilled 2009
PL 408	70 %	The North Sea	Exploration license
PL 414	40 %	The North Sea	Exploration license, to be drilled 2009
PL 432	100 %	The Norwegian Sea	Exploration license
PL 440S	30 %	The North Sea	Exploration license
PL 447	50 %	The Norwegian Sea	Exploration license
PL 450	100 %	The North Sea	Exploration license
PL 460	40 %	The North Sea	Exploration license
PL 463S	100 %	The North Sea	Exploration license
PL 476	40 %	The Norwegian Sea	Exploration license, to be drilled 2009
PL 482	65 %	The Norwegian Sea	Exploration license
PL 483S	40 %	The Norwegian Sea	Exploration license, to be drilled 2009
PL 491	40 %	The Barents Sea	Exploration license

Partner-operated production licenses (including additional acreage):

License	Det norske's interest	Location	Status
PL 029B	20 %	The North Sea	To be drilled fall of 2009
PL 048B	10 %		Glitne - field in production
PL 038	5 %	The North Sea	Varg – field in production, exploration wells 2008 and 2009
PL 048B	10 %	The North Sea	Glitne - field in production
PL 048D	10 %	The North Sea	Enoch - field in production
PL 229	15 %	The Barents Sea	Goliat – development being planned.
PL 229B	15 %	The Barents Sea	Additional acreage to PL 229
PL 229C	15 %	The Barents Sea	Additional acreage to PL 229
PL 265	30 %	The North Sea	Ragnarrock – discovery under evaluation, exploration well 2009
PL 272	25 %	The North Sea	Exploration license
PL 316	10 %	The North Sea	Yme – field under development
PL 316B	10 %	The North Sea	Additional acreage to PL 316
PL 316CS	10 %	The North Sea	Exploration license
PL 316DS	10 %	The North Sea	Exploration license, to be drilled 2009
PL 332	40 %	The North Sea	To be drilled 2009
PL 362	25 %	The North Sea	Exploration license, to be drilled fall of 2008
PL 369	20 %	The North Sea	Exploration license, dry exploration well summer of 2008
PL 387	30 %	The North Sea	Exploration license
PL 442	20 %	The North Sea	Øst Frigg Gamma Delta – discovery. Appraisal well to be drilled 2009
PL 451	40 %	The North Sea	Exploration license
PL 453S	25 %	The North Sea	Exploration license
PL 458	30 %	The North Sea	Exploration license
PL 485	15 %	The Norwegian Sea	Exploration license
PL 490	20 %	The Barents Sea	Exploration license
PL 492	30 %	The Barents Sea	Exploration license

The following licenses have not been included in the license portfolio as at 30 June, 2008:

Det norske has entered into an agreement with Exxon Mobil regarding entry into PL 027D (to be split from PL 027B). A 25 percent ownership interest will be acquired when drilling of the exploration well on the Eitri prospect has been completed.

Det norske has entered into a license swap agreement with Dana Petroleum Norway AS. Det norske increases its interest in PL 027D by 10 percent. Subsequent to Det norske having drilled an exploration well on Eitri, Det norske's interest will amount to 35 percent in the license. In return, Dana Petroleum receives a 10 percent interest in PL 362 and PL 035 (Fulla), whereby Det norske's interest is reduced to 15 percent. StatoilHydro is the operator of these licenses. In addition, Dana acquires 25 percent of Storebjørn (PL 450). Det norske's ownership interest will be reduced from 100 to 75 percent. The agreement has been entered into subject to approval by the partners in the various licenses and by the authorities.

Det norske and Lundin Norway AS have entered into a Sales and Purchase Agreement regarding acquisition of a 70 percent interest in PL 103B. The license constitutes 10 percent of Jotun Unit. The agreement was formally implemented 1 August, 2008.

Q2 and First Half-Year 2008 Consolidated Financial Statements

DET NORSKE OLJESELSKAP – GROUP		Q2		01.01. – 30.06.	
(All figures in NOK 1000)	Note	2008	2007	2008	2007
Petroleum revenues		86 053	26 560	164 218	55 966
Other operating revenues		3 418		4 736	
Total operating revenues		**89 471**	**26 560**	**168 954**	**55 966**
Exploration expenses	2	102 572	102 401	159 479	126 980
Change in inventories		(1 499)	(881)	(1 842)	594
Production costs		23 486	9 871	46 855	22 595
Payroll and payroll-related expenses		1 549	313	8 468	744
Depreciation and amortization expenses	5	24 217	5 685	49 473	11 875
Other operating expenses		4 160	133	8 818	353
Total operating expenses		**154 484**	**117 523**	**271 250**	**163 141**
Operating profit/(loss)		**(65 013)**	**(90 963)**	**(102 296)**	**(107 175)**
Interest income		12 384	5 301	24 955	13 023
Other financial income		943	1 934	2 466	2 395
Interest expenses		13 218	739	20 185	1 475
Other financial expenses		1 536	2 307	16 171	3 749
Net financial items	**3**	**(1 427)**	**4 190**	**(8 935)**	**10 193**
Income/(loss) before taxes		**(66 440)**	**(86 774)**	**(111 231)**	**(96 982)**
Taxes (+)/tax income (-) on ordinary income/(loss)	4	(59 705)	(68 931)	(95 532)	(79 938)
Net income/(loss)		**(6 735)**	**(17 843)**	**(15 699)**	**(17 044)**
Minority's share of net income (loss)				(21)	
Majority's share of net income (loss)		(6 735)		(15 678)	
Weighted average no. of shares outstanding		64 925 020	26 538 350	64 925 020	26 525 954
Weighted average no. of shares fully diluted		64 925 020	26 538 350	64 925 020	26 525 954
Earnings/(loss) after taxes per share (adjusted for split)		(0.10)	(0.67)	(0.24)	(0.64)
Earnings/(loss) after taxes per share (adjusted for split) fully diluted		(0.10)	(0.67)	(0.24)	(0.64)

1) The Group was established 13 November, 2007. Thus, NOIL Energy is not included in the comparable figures for the Group for 2007.

Consolidated Balance Sheet

(All figures in NOK 1000)	Note	30.06 2008	30.06 2007	31.12.2007
ASSETS				
Intangible assets				
Goodwill	1, 5	1 716 774	43 875	1 671 556
Capitalized exploration expenditures	5	538 617	15 308	517 867
Other intangible assets	5	2 421 641	22 229	2 423 340
Tangible fixed assets				
Property, plant, and equipment	5	413 368	216 474	354 692
Financial fixed assets				
Long-term receivable (prepayment)		20 827		5 160
Calculated tax receivable		101 117	93 792	
Total fixed assets		**5 212 343**	**391 679**	**4 972 614**
Inventories				
Inventories		4 461	1 971	2 579
Receivables				
Trade receivables		52 782	11 902	128 237
Other receivables	6	128 404	77 513	119 718
Calculated tax receivables	4	624 011	115 852	618 044
Cash and cash equivalents				
Cash and cash equivalents	7	390 916	486 913	585 127
Total current assets		**1 200 574**	**694 150**	**1 453 704**
TOTAL ASSETS		**6 412 916**	**1 085 829**	**6 426 319**

Consolidated Balance Sheet

(All figures in NOK 1000)	Note	30.06.2008	30.06.2007	31.12.2007
EQUITY AND LIABILITIES				
Paid-in capital				
Share capital	8	12 985	5 308	12 985
Share premium		3 503 919	787 203	3 519 597
Minority interests				30 725
Total equity		**3 516 904**	**792 511**	**3 563 307**
Provisions				
Pension obligations		7 480	5 126	8 125
Deferred taxes		2 161 055	32 729	2 166 470
Abandonment provision		84 377	22 806	81 133
Deferred revenues	9	19 787		10 402
Total provisions		**2 272 699**	**60 661**	**2 266 130**
Current liabilities				
Short-term loan		394 477		128 625
Trade creditors		32 606	20 207	112 788
Taxes withheld and public duties payable		6 418	5 076	12 044
Other current liabilities	10	189 813	207 374	343 423
Total current liabilities		**623 314**	**232 657**	**596 881**
Total liabilities		**2 896 013**	**293 318**	**2 863 012**
TOTAL EQUITY AND LIABILITIES		**6 412 916**	**1 085 829**	**6 426 319**

The Group was established 13 November, 2007. NOIL Energy has been included in the comparable figures for the Group from this date.

Consolidated Statement of Changes in Equity

(All figures in NOK 1000)	MAJORITY INTEREST Share capital	Share premium reserve	Other paid-in capital	Minority interest	Total equity
Equity as at 31.12.2006	**5 302**	802 160	**-**	**-**	**807 462**
Share issue (employees)		2 086			2 091
Profit/(loss) for the half-year	6	(17 043)			(17 043)
Equity as at 30.06.2007	5 308	787 203			792 511
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 costs booked to equity		**(500)**			(500)
Tax effect of share issue costs booked to equity		**390**			**390**
Majority share of consolidated net loss		(23 658)			**(23 658)**
Minority interest as of 31.12.2007				30 725	30 725
Equity as at 31.12.2007	**12 985**	**3 519 597**		**30 725**	**3 563 307**
Compulsory acquisition of remaining shares				(30 704)	(30 704)
Compulsory acquisition of remaining shares		(15 678)		(21)	(15 699)
Equity as at 30.06.2008	**12 985**	**3 503 919**			**3 516 904**

Consolidated Cash Flow Statement

(All figures in NOK 1000)	01.01.-30.06. 2008	01.01.-30.06. 2007	01.01.-31.12. 2007
Cash flow from operating activities			
Income/(loss) before taxes	(111 231)	(96 982)	(247 485)
Tax refund		(28)	323 795
Depreciation and amortization expenses	49 473	11 875	34 553
Changes in plugging and abandonment liabilities	3 245	440	3 129
Changes in inventories, accounts payable and receivable	(6 610	(2 983)	62 975
Changes in net current capital and in other current balance sheet items	(170 345	158 933	127 640
Net cash flow from operating activities	**(235 469)**	**71 255**	**304 607**
Cash flow from investment activities			
Purchase of property, plant, and equipment	(102 684)	(144 227)	(170 824)
Payment related to compulsory acquisition of shares	(75 810)	(8 096)	
Purchase of intangible assets	(46 099)		(194 444)
Net cash flow from investment activities	**(224 593)**	**(152 323)**	**(365 267)**
Cash flow from financing activities			
Paid-in share capital/capital increase		2 091	2 091
Expenditure related to acquisition of business			(13 775)
Payment of loan			(290 686)
Short-term loan	265 852		130 000
Net cash flow from financing activities	**265 852**	**2 091**	**(172 369)**
Net change in cash and cash equivalents	(194 211	(78 977)	(233 029)
Cash and cash equivalents at start of period	585 127	565 890	565 890
Cash and cash equivalents in acquired business at time of acquisition			252 267
Cash and cash equivalents at end of period	**390 916**	**486 913**	**585 127**
Specification of cash and cash equivalents at end of period			
Bank deposits, etc.	362 606	229 323	552 741
Restricted bank deposits	5 410		8 806
Other financial investments	22 900	257 590	23 580
Total cash and cash equivalents at end of period	**390 916**	**486 913**	**585 127**

Notes to Q2 and First Half-Year 2008 Consolidated Financial Statements

(All figures in NOK 1000)

This Interim Report has been prepared in accordance with IFRS, published by the IAS Board, and IAS 34 “Interim Financial Reporting”. The accounting principles applied are in accordance with the principles used for the 2007 financial statement. The quarterly/half-yearly report is unaudited.

NOTE 1 CHANGES IN GROUP OWNERSHIP

Compulsory acquisition of shares

As of 31.12.2007 Det norske oljeselskap ASA had a 97.3 % ownership in NOIL Energy ASA. On 30.01.2008 the ownership was increased to 100 % through a compulsory acquistion of the remaining 2.7 % shares in NOIL Energy ASA. The redemption price was NOK 24 per share, equaling the price offered in the voluntary offer in November 2007. The total settlement amounted to 75,810 and was paid in cash. This change entailed an increase of goodwill amounting to 45 218 from 1 671 556 to 1 716 774.

NOTE 2 EXPLORATION EXPENSES

Specification of exploration expenses:	01.01.-30.06. 2008	01.01.-30.06. 2007
Seismic, well data, field studies and other exploration expenses	55 387	25 536
Share of exploration expenses from license participation	25 584	86 323
Expensed capitalized wells previous years	0	0
Expensed capitalized wells this year	16 701	0
Share of payroll and other operating expenses reclassified as exploration expenses	57 241	14 971
Research and development expenses related to exploration activities	4 566	150
Total exploration expenses	**159 479**	**126 980**

NOTE 3 FINANCIAL ITEMS

	01.01.-30.06. 2008	01.01.-30.06. 2007
Interest income	24 955	13 023
Foreign exchange gains	2 466	368
Increase in value financial investments	0	2 027
Total interest income and other financial income	**27 421**	**15 418**
Interest costs	19 418	1 279
Amortized borrowing costs	767	196
Foreign exchange losses	15 490	3 749
Decrease in value financial investments	680	0
Total interest expenses and other financial expenses	**36 356**	**5 224**
Net financial items	**(8 935)**	**10 193**

NOTE 4 TAXES

Taxes for the period appear as follows:	01.01.-30.06. 2008	01.01.-30.06. 2007
Calculated tax receivable due to exploration-related costs	(101 117)	(93 792)
Change in deferred taxes	5 584	13 854
Total taxes (+) / tax income (-)	**(95 532)**	**(79 938)**

A complete calculation of tax has been performed in accordance with the accounting principles described in the 2007 Annual Report. Calculated taxes receivable resulting from exploration activities in 2008 have been entered as a long-term item in the Balance Sheet. This is expected to be paid out in December 2009. 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 2008.

NOTE 5 TANGIBLE ASSETS/INTANGIBLE ASSETS

Tangible assets	Production facilities in development	Production facilities, wells included	Machinery and equipment, etc.	Total
Procurement cost 31.12.2007	**197 289**	**194 932**	**12 584**	**404 805**
Investments	91 511	3 702	7 472	102 684
Retirements				
Procurement cost 30.06.2008	288 800	198 634	20 056	507 489
Acc. depreciation and writedowns 30.06.2008		89 259	4 862	94 121
Net book value 30.06.2008	**288 800**	**109 375**	**15 194**	**413 368**
Depreciation this year		40 218	2 670	42 888

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	**1 671 556**	**19 839**	**517 867**	**2 427 636**	**4 636 898**
Investments	45 218	1 634	42 201	2 130	91 184
Retirements			21 451		21 451
Procurement cost 30.06.2008	1 716 774	21 473	538 617	2 429 766	4 749 533
Acc. depreciation and writedowns 30.06.2008		12 620		16 978	29 598
Net book value 30.06.2008	**1 716 774**	**8 853**	**538 617**	**2 412 788**	**4 719 935**
Depreciation this year		3 085		3 500	6 585

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 6 OTHER SHORT-TERM RECEIVABLES

	30.06.2008	30.06.2007
Prepayments, rig prepayments included	76 621	51 487
VAT refund	7 982	1 443
Underlift (recognized income)	35 362	
Early-retirement plan assets	3 113	
Other receivables, receivables in operator licenses included	5 326	24 583
Total current receivables	**128 404**	**77 513**

NOTE 7 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	30.06.2008	30.06.2007
Bank deposits	362 606	225 780
Restricted bank deposits	5 409	3 543
Current deposits	22 900	257 590
Total cash and cash equivalents	**390 916**	**486 913**

NOTE 8 SHARE CAPITAL

	30.06.2008	30.06.2007
Share capital	12 985	5 308
Total number of shares	64 925 020	26 538 350
The nominal value per share is NOK 0.20		

NOTE 9 DEFERRED INCOME

Det norske is part of a consortium which 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 of drilling. The amount is paid into an Escrow Account and acts as 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 per 30.06.2008 amounts to 19.787.

NOTE 10 OTHER CURRENT LIABILITIES

	30.06.2008	30.06.2007
Short-term debt related to license cash calls	16 553	27 383
Share of other current liabilities from licenses	84 656	75 039
Other current liabilities	88 604	104 952
Total current liabilities	**189 813**	**207 374**

NOTE 11 RESULTS FROM PREVIOUS INTERIM REPORTS

	2008		2007				2006				2005		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Operating revenues	**89 471**	**79 483**	**55 625**	**19 434**	**26 560**	**29 406**	**31 354**	**27 373**	**18 154**	**41 161**	**46 384**	**34 200**	**13 901**
Exploration expenses	102 572	56 907	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	(1 499)	(343)	2 498	(2 686)	(881)	1 475	(1 481)	2 750	(1 921)	3 234	(1 878)	(1 951)	2 458
Production costs	23 486	23 369	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	1 549	6 919	10 281	135	313	431	1 727	218	18	130	(6 388	5 872	1 097
Depreciation and amortization	24 217	25 255	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	4 160	4 658	4 978	5 475	133	220	625	130	230	67	(2 792	1 749	1 230
Operating expenses	**154 484**	**116 766**	**167 829**	**52 138**	**117 523**	**45 618**	**45 537**	**73 555**	**80 734**	**55 576**	**155 216**	**36 638**	**25 503**
Operating profit/(loss)	**(65 013)**	**(37 283)**	**(112 203)**	**(32 704)**	**(90 963)**	**(16 213)**	**(14 183)**	**(46 181)**	**(62 579)**	**(14 415)**	**(108 832)**	**(2 438)**	**(9 603)**
Net financial items	**(1 427)**	**(7 508)**	**(4 480)**	**(1 115)**	**4 190**	**6 006**	**10 655**	**66**	**(6 345)**	**(2 560)**	**393**	**101**	**646**
Income/(loss) before taxes	**(66 440)**	**(44 791)**	**(116 684)**	**(33 819)**	**(86 774)**	**(10 208)**	**(3 528)**	**(46 116)**	**(68 924)**	**(16 975)**	**(108 439)**	**(2 337)**	**(8 957)**
Taxes	(59 705)	(35 827)	(97 316)	(28 722)	(68 931)	(11 007)	(3 805)	(35 747)	(53 624)	(12 453)	(84 601)	(1 799)	(6 941)
Net income/(loss)	**(6 735)**	**(8 964)**	**(19 368)**	**(5 097)**	**(17 843)**	**799**	**277**	**(10 369)**	**(15 301)**	**(4 522)**	**(23 839)**	**(538)**	**(2 017)**

Statement by the Board of Directors and Chief Executive Officer

In accordance with Section 5-6 of the Securities Trading Act we hereby confirm that, to the best of our knowledge, the interim consolidated financial statements for the period 1 January to 30 June, 2008 have been prepared in accordance with applicable reporting principles for interim financial reporting (”IAS 34 Interim Reporting”), and that the information contained therein presents a true overview of the Group’s and company’s assets, liabilities, financial position, and overall result.

To the best of our knowledge, the half-yearly report presents a true overview of:

- Important events during the accounting period and their impact on the half-yearly accounts,
- description of the principal risks and uncertainties associated with the development of the company for the next accounting period, and a
- description of transactions with related parties.

The Board of Directors of Det norske oljeselskap ASA

Trondheim, 18 August 2008

Kaare M. Gisvold, Chairman

Ivar Brandvold, Deputy Chairman

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