INTERIM REPORT

Q3 2008

Trondheim, 10 November, 2008

Det norske oljeselskap ASA

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DET NORSKE STRENGTHENS ITS FINANCIAL POSITION AND FOCUSES ON STRATEGIC EXPLORATION AREAS

Highlights Q3 2008

- Det norske oljeselskap ASA submitted on Friday 12 September a Plan for Development and Operation (PDO) for the Frøy Field to the Ministry of Petroleum and Energy, with support from partner Premier Oil Norge AS.

- In August, Det norske strengthened its position around the North Sea Frøy Field by entering into a license swap agreement with Aker Exploration concerning PL 460 and PL 463S.

- Det norske sold its interests in the prospects Fongen (PL 380), Struten (PL 383), and Litjormen (PL 447) to Verbundnetz Gas AG in August as part of the company's commitment to optimize its license portfolio.

- The Sales and Purchase Agreement concerning the acquisition of a 70 percent interest in PL 103B from Lundin Norway AS was effected as of 1 August, 2008. Pursuant to the acquisition, Det norske holds a 7 percent interest in the Jotun Unit, including the Jotun Field. Information about the accounting effect is shown in Note 1.

- Det norske achieved a record production of 2,122 barrels per day in September. Total production from the interests in Varg, Jotun, Enoch, and Glitne amounted to 164,945 (56,578) barrels of oil equivalents in the period.

- The consolidated operating loss in Q3 amounted to MNOK 108.3 (32.7). Total exploration expenses in Q3 constituted MNOK 146.4 (33.1).

Consolidated Key Figures

	Q3 08	Q2 08	**Q1 08**	Q4 07	**Q3 07**	Q1-Q3 08	**Q1-Q3 07**
Oil and gas production (barrels)	**164,945**	144,101	**156,886**	102,000	**56,578**	465,932	**197,877**
Realized oil price (USD/barrels)	**117,0**	118,3	**94,1**	94,3	**73,9**	109,7	**67,4**
Operating revenues (MNOK)	**102,2**	89,5	**79,5**	55,6	**19,4**	271,2	**75,4**
Exploration expenses (MNOK)	**146,4**	102,6	**56,9**	122,8	**33,1**	305,9	**160,1**
Operating profit/(loss) (MNOK)	**(108,3)**	(65,0)	**(37,3)**	(112,2)	**(32,7)**	(210,6)	**(139,9)**
Net income/(loss)	**5,6**	(6,7)	**(9,0)**	(40,8)	**(5,1)**	(10,1)	**(22,1)**
No. of employees	**126**	123	**117**	78	**39**		
No. of licenses (operatorships)	**46(24)**	45(23)	**46(24)**	34(17)	**15(7)**		

Production Licenses

In Q3, the company's production amounted to 164,945 barrels of oil equivalents, corresponding to an average production of 1,793 barrels per day. The oil was sold at an average price of USD 117 per barrel.

PL 038 Varg
In Q3, Det norske's share of production (5 percent) amounted to 57,158 barrels, corresponding to an average of 621 barrels per day. Production in Q3 2007 constituted 615 barrels per day. In September, operator Talisman completed a production well located in the southern part of the Varg Field. Currently, total production amounts to approximately 14,000 barrels per day. The Lease & Operation (L&O) contract for the Varg vessel is currently being renegotiated with the aim of extending the lease of the FPSO until mid-2013.

PL 048 B Glitne
Det norske's 10 percent share of production in Q3 amounted to 70,954 barrels, corresponding to an average production of 771 barrels per day. Production in Q3 2007 amounted to 835 barrels per day.

PGS has acquired 4D seismic on Glitne during September and October. Shooting of 3D seismic is also currently in progress. The results from these surveys will improve the decision-making basis for a possible new production well, A-8.

PL 048 D Enoch
Det norske's 2 percent share of total production from the field (Norwegian and UK sectors) in Q3 constituted 7,501 barrels. This corresponds to a daily average of 82 barrels. Production in the same quarter last year amounted to 171 barrels of oil per day.

The Brae A platform, to which Enoch is connected, is shut down for maintenance by the Forties Pipeline System (FPS) every third year. Due to such maintenance, Enoch was shut down for a period of three weeks during August this year. Start-up problems for the Enoch well resulted in one additional week of production loss. This contributed to a significant reduction of production from Enoch in Q3. The gas/oil ratio continues to drop, and artificial gas lift is being employed. Small amounts of water are produced.

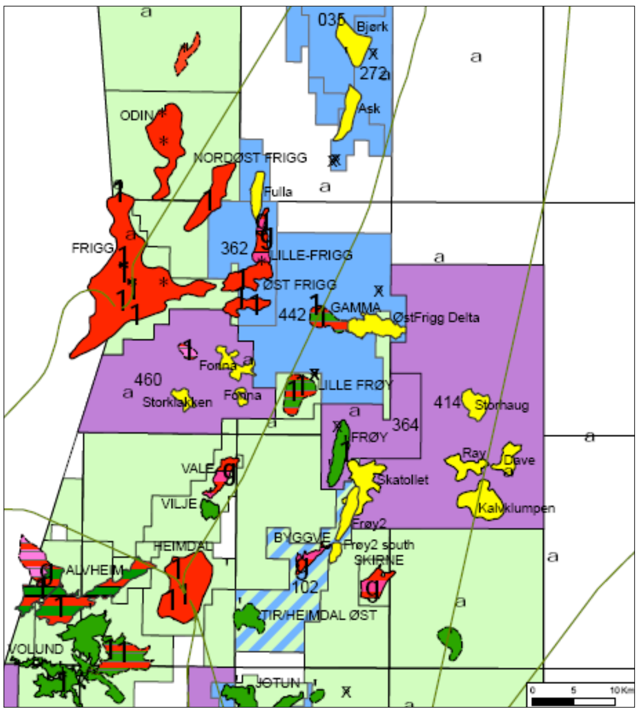
PL 103B and Jotun Unit
On 1 August, 2008 Det norske implemented the Sales and Purchase Agreement regarding the acquisition of a 70 percent interest in PL 103B from Lundin Norway AS. The effective date of the agreement is 1 January, 2008. Subsequent to this acquisition, Det norske holds a 7 percent interest in Jotun Unit, including the Jotun Field.

Det norske's share of production from the Jotun Field in the 1 August – 30 September period amounted to 29,332 barrels. This corresponds to an average production of 481 barrels per day in August and September.

Health, Safety, and Environment
Det norske has not participated in drilling operations as operator since the drilling in PL 001B was concluded early Q2. There have been no incidents in connection with drilling operations or seismic acquisitions during the period.

Potential Development Projects
Operator Licenses

PL 364 Frøy and the Frøy Area
Plan for Development and Operation of Frøy has been submitted to the authorities and is currently awaiting approval. The progress in the project is dependent upon approval by the authorities and on whether the chosen contractor succeeds in securing financing for the project. The license partners aim to commence production on Frøy four years after the plan has been endorsed and final agreements between the license partners and the contractor responsible for construction and operation of the production unit have been entered into.



The map illustrates the location of the Frøy Field between the technical discoveries Tir/Heimdal Øst, Lille Frøy, and Øst Frigg Gamma, in addition to a number of attractive prospects.

The Frøy platform will be adapted to receive production from nearby oil fields. This enables the potential development of three technical discoveries: Tir/Heimdal Øst, Lille Frøy, and Øst Frigg Gamma. Due to the development of Frøy, exploration in the area is again deemed attractive, and two to three exploration wells are planned drilled in 2009. Exploration drilling on the Storklakken prospect in PL 460 and an appraisal well on Øst Frigg Delta in PL 442 have been approved. An exploration well north in PL 102 on the David prospect is also under assessment. Det norske has entered into a license swap agreement with StatoilHydro; pursuant to approval the company will acquire a 10 percent interest in PL 102.

The Frøy Field's recoverable volumes are estimated at 56 million barels of oil (P50). The progress in the project is dependent on whether the chosen contractor succeeds in securing financing for the project.

PL 001B/028B/242 Draupne and Hanz
Completion of the discovery evaluation report for well 16/1-9 Draupne is expected in November. In order to decide the size of the discovery, Det norske is planning to drill an appraisal well in 2009. The Draupne partners have approved start-up of a project for rapid evaluation of potential development solutions, primarily in conjunction with the Hanz oil and gas discovery located in PL 028B. The goal is to submit a Plan for Development and Operation during the second half of 2010 and commence oil production in late 2012 or early 2013.

PL 337 Storskrymten
Proven resources in Storskrymten alone are assessed to be insufficient for a potential development, but the Storskrymten structure has an interesting additional potential of between 22 and 40 million barrels. Consequently, the license partners have submitted an application for a two-year extension of the decision of continuance (DoC) deadline to the authorities. The original DoC deadline is 17 December, 2008.

Substantial prospects have been mapped in other parts of PL 337, and the license partners have consequently decided to drill a new exploration or appraisal well. A drill-site survey covering the area between Storskrymten and the Varg Field was conducted during the summer of 2008.

The planned exploration well 15/12-20 on the Grevling prospect, located just east of Storskrymten, will prove relevant with regard to further activities in PL 337. The Grevling prospect is located in PL 038, and the operator Talisman plans to drill the exploration well during the first half of 2009.

These prospects are located in the vicinity of the Varg FPSO and may partly be realized swiftly if commercial discoveries are made.

Partner-operated Licenses

PL 265 Ragnarrock
The operator plans to drill exploration well 16/2-5 on the Graben prospect in early 2009. A potential discovery will contribute to determining whether the trend from the Luno discovery (16/1-8) in the adjacent block extends into PL 265. If so, this could constitute the resource base for a considerable joint development.

PL 229 Goliat
Eni has matured the development solution for the Goliat Field further during Q3. In Q3, Det norske marketed its 15 percent interest in PL 229 for sale. This attracted considerable interest, and in early Q4 the company signed a Sales and Purchase Agreement concerning the sale of Goliat to StatoilHydro. For additional information, reference is made to "Events after 30 September, 2008" on page 10.

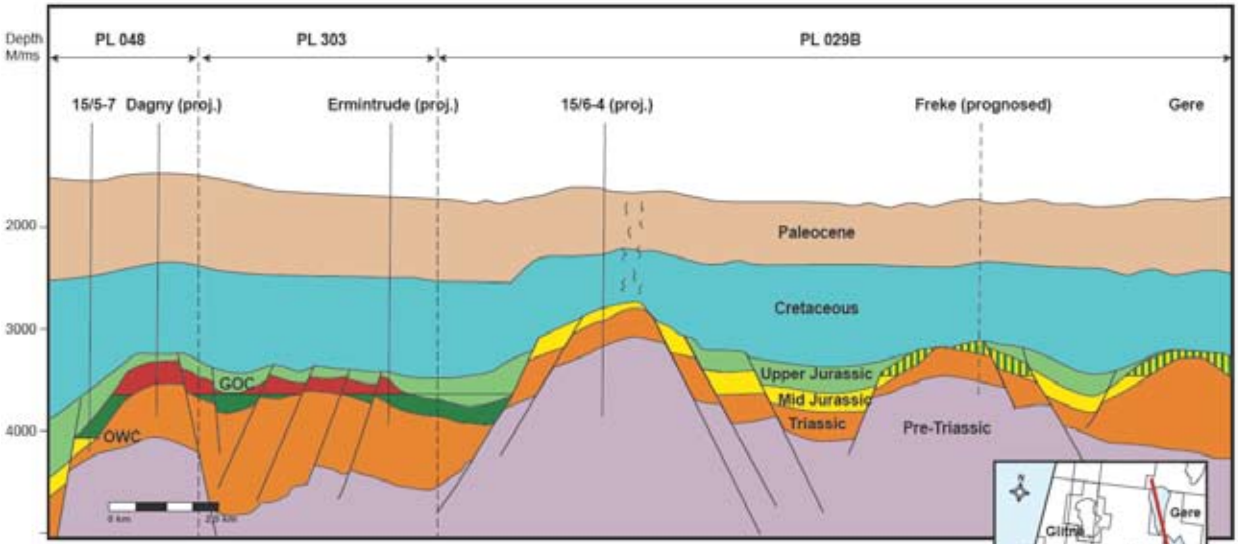
PL 316 Yme
At the end of September, 2008, the development project was about 67 percent complete. Storage tank, loading system, pipelines, and subsea manifold were installed during the summer months. The operator anticipates production start-up in the second half of 2009.

In October, 2008 Det norske sold its 10 percent interest in PL 316. For additional information, reference is made to "Events after 30 September, 2008" on page 10.

Exploration

No exploration wells were drilled during Q3. However, a high level of activity was maintained through acquisition of seismic data and processing / reprocessing, with the aim of ensuring the best possible basis for license applications and drilling decisions.

Work was performed on license applications for APA (Awards in Predefined Areas) 2008 during the period. Det norske applied for areas in the North Sea, the Norwegian Sea, and the Barents Sea. The company focuses on prospects deemed suitable for development in connection with exploration and development projects already initiated. The APA 2008 awards are expected to be announced in early 2009.



The figure shows a cross-section indicating how the geologists interpret the geology in the area between the Ermintrude/Dagny discovery and the Freke prospect.

Work was also invested in preparing applications for the 20th Licensing Round during Q3. This licensing round comprises areas in the Norwegian Sea and the Barents Sea, and applications were submitted to the authorities on 7 November.

For a complete description of Det norske's exploration licenses, reference is made to the company's home page: www.detnor.no

The North Sea

PL 029B Freke
The Freke prospect in PL 029B is planned drilled in early 2009. Det norske shall operate the exploration well on behalf of ExxonMobil, the operator of the license. Expectations for Freke are higher after StatoilHydro this fall confirmed that the oil discovery on Ermintrude, made in 2007, is located in the same structure as the Dagny discovery.

The map shows an outline of the Eitri and Jetta prospects. The Phi prospect is located below Eitri, and can be tested with the same exploration well as Eitri.

PL 027D/PL 169 – the Jotun Area
Det norske believes strongly in the resource potential in the area surrounding Jotun and has, through focused business development work, secured the company a beneficial position. When contracts entered into by the company have been approved, which is expected during the spring of 2009, Det norske will hold a 35 percent interest in PL 027D and a 57 percent interest in the northern section of PL 169. Det norske plans to drill an exploration well on the Eitri/Phi prospects in PL 027D in the first half of 2009. ExxonMobil is the operator of the license, but Det norske will be the operator of the well. In addition to the Eitri prospect, scheduled for drilling in early 2009, the company has rig capacity for drilling of additional exploration wells. Through access to rig capacity and extensive mapping of the area, Det norske will contribute to a strengthening of the resource base for long-term utilization of the field installations on Jotun.

Det norske has signed a Management Agreement with partner Petoro concerning PL 103B and the Jotun Unit, pursuant to which the company will be managing Petoro's interests in these licenses.

PL 453S
A total of 2,400 square kilometers of 3D seismic has been acquired in the license. This is a geographically large license located west of the Egersund Basin, which offers a variety of prospects that can be tested.

PL 332 Optimus
In Q3, a drill-site survey was conducted on the Optimus prospect, which is scheduled to be drilled in the fourth quarter of next year.

PL 460 Storklakken
Det norske has completed the evaluation, and the license partners have agreed to drill Storklakken in the second quarter of 2009. A drill-site survey has already been performed, and Aker Exploration will drill the exploration well on behalf of Det norske with the exploration rig Aker Barents.

The Norwegian Sea
In the Norwegian Sea, drill-site surveys have been conducted on four licenses as part of drilling preparations for semi-submersible drilling rig Deep Sea Delta. This applies to the licenses PL 380 with the Fongen prospect, PL 383 Struten, PL 476 Trolltind and Frusalen, and PL 483S Trolla.

The Barents Sea
In the Barents Sea, new 3D seismic was acquired in PL 491 in September. Through a swap agreement with the adjacent licenses, the entire license area has now been covered by 3D data.

Financials

Investments in Q3 constituted MNOK 146.4 (33.1). Exploration expenses from participation in licenses amounted to MNOK 125.3, of which seismic in the licenses 453 S, PL 490, PL 491, and PL 492 constituted a total of MNOK 82.4. Remaining activities pertain to geology and geophysics as well as license administration, and amounted to a total of MNOK 42.9. Additional specifications are shown in Note 2. Cash flow from investments in Q3 amounted to MNOK 176.9 (67.1). The investments consisted of the acquisition of Jotun, amounting to MNOK 41.0, investments in fields in the development phase (Goliat, Frøy, and Yme) in the amount of MNOK 97.9, production well on Varg at MNOK 10.8, capitalized exploration wells at MNOK 15.2, and other investments amounting to MNOK 12.0. Total depreciations in Q3 constituted MNOK 29.1 (5.2).

License Swaps

Production License (PL)	Prospect	Det norske´s interest pre-transaction	VNG´s interest	Det norske´s interest post-transaction
PL 380	Fongen	100%	30%	70%
PL 383	Struten	85%	30%	55%
PL 447	Litjormen	50%	20%	30%

In August, Det norske signed an agreement with VNG Norge, a subsidiary of the German industrial group VNG - Verbundnetz Gas AG, concerning the sale of interests in three licenses in the Norwegian Sea. The agreement has been approved by the Norwegian authorities. The implementation date is 11 November, whereas the effective date is 1 January, 2008. As compensation, VNG Norge will carry 30 percent of Det norske's costs for drilling of two exploration wells.

Det norske has also entered into a license swap agreement with Aker Exploration concerning PL 460 and PL 463S in the North Sea. Pursuant to this agreement, Det norske will increase its interest in PL 460 by 12.5 percent, from 40 percent to 52.5 percent. The license comprises the Storklakken prospect and is located in the vicinity of the Frøy Field. Pursuant to the swap agreement, Det norske will transfer 30 percent in PL 463S to Aker Exploration. Subsequent to the transfer, Det norske will hold a 70 percent interest in this license. As part of the agreement, Aker Exploration will make the semi-submersible drilling facility Aker Barents available for drilling of an exploration well in PL 460.

Cash Flow and Capital Structure
Cash flow from operational activities was MNOK 12.5 (-109.3). At 30 September, the Group's cash and cash equivalents amounted to MNOK 326.6 (310.5). In addition, the Group has an unutilized revolving exploration finance facility in the amount of approximately MNOK 260 at 30 September, 2008. The corresponding revolving exploration finance facility at 31 December, 2008 has been estimated at approximately MNOK 950.

The current year's tax refund for payment was recognized in the accounts with MNOK 632.1 (117.4), whereas tax refund for payment in 2009 has been recognized with MNOK 165.2 (176.1).

Total assets at 30 September, 2008 constituted MNOK 6,677.2 (1,070.9). The Group's interest-bearing debt (related to an exploration drawing facility with DnB NOR Bank) amounted to MNOK 494.6 (0.0). The equity ratio at 30 September, 2008 was 52.8 percent (73.5 percent).

Investor Relations
DNO International is the largest shareholder in Det norske with 23.97 million shares, corresponding to 36.92 percent of outstanding shares.

In Q3, the share price dropped by 37.1 percent, from NOK 51.3 to NOK 32.2. The highest and lowest quoted price was NOK 52.0 and NOK 27.6, respectively. The average closing price was NOK 41.4.

The total turnover of shares in Det norske oljeselskap (ticker: DETNOR) at Oslo Stock Exchange was 2.46 million shares.

At 30 September, the 20 largest shareholder accounts controlled 44.4 million shares, corresponding to 68.4 percent of outstanding shares.

Primary insiders purchased a total of 14,200 shares in the period.

Events after 30 September, 2008

DNO International ASA is contractually bound to reduce its current ownership interest of 36.92 percent in Det norske to a maximum of 25 percent by 31 December, 2008. On 7 October, the Board of Directors of Det norske granted DNO International an extension of the deadline for reduction of its ownership interest from 31 December, 2008 to 15 March, 2009. With reference to the current market situation, the Board is of the opinion that an implementation of an ownership reduction during 2008 will prove disadvantageous for both Det norske as well as DNO International. As of 1 January, 2009 DNO International's voting rights in Det norske will be limited to 25 percent.

On 13 October, Det norske sold its 15 percent interest in Goliat (PL 229, PL 229B, and PL 229C) to StatoilHydro. The sales price was NOK 1.1 billion after taxes, and the transaction has effect from 1 January, 2008. Total compensation, including Det norske's disbursements for 2008 and interest from 1 January, 2008, amounts to close to NOK 1.3 billion. The expected accounting profit amounts to MNOK 250.

Det norske has also entered into license swap agreements with StatoilHydro. Det norske has acquired a 10 percent interest in PL 102 (excluding the producing fields Skirne and Byggve), in addition to a 57 percent interest in a carve-out area of PL 169, just south of Jotun. In return, StatoilHydro will receive 10 percent in PL 265. The transactions are conditional upon approval by Norwegian authorities.

On 23 October, Det norske sold its 10 percent interest in PL 316, PL 316B, PL 316C, and PL 316DS, the Yme Field included, to Lotos Exploration and Production AS. The consideration for the transaction was NOK 390 million. The purchase amount includes NOK 118 million in remaining tax balance, and the anticipated profit on this sale is NOK 230 million after tax. In addition, Det norske will be compensated for investments made in 2008. Consequently, the total cash payment is close to NOK 600 million. The effective date of the transaction is 1 January, 2008. The transaction is conditional upon approval by the Norwegian authorities.

On 27 October, Folketrygdfondet disclosed a shareholding of 5.14 percent in Det norske.

Outlook

The sale of license shares in Goliat and Yme has strengthened Det norske's cash position and financial capacity. The transactions are consistent with the company's strategy of concentrating its efforts on own-operated licenses and areas where the company holds large ownership interests.

At the beginning of 2009, Det norske will have approximately NOK two billion available in cash and tax receivables on exploration expenses. Det norske seeks to prioritize projects where we can create the greatest value in a medium-term perspective. In the North Sea Det norske has designated four areas of special strategic interest for the company; the Frøy area, Varg/Storskrymten, the Southern Vikinggraben/Draupne, and the Jotun area. Det norske will devote resources to developing these areas for new discoveries, license acquisitions, and development.

Det norske will drill its first exploration wells in the Norwegian Sea in 2009. The Barents Sea is also an important priority area, and the company has applied for new acreage in the 20th Licensing Round.

During the next 14 months, Det norske will participate in a total of 16 exploration wells, of which nine are operated by us. The first wells planned drilled are Fulla (PL362), Freke (PL 029B), and Eitri (PL 027D).

Plan for Development and Operation of Frøy has been submitted to the authorities and is currently awaiting approval. The progress in the project is dependent upon approval by the authorities and on whether the chosen contractor succeeds in securing financing for the project.

The license partners aim to commence production on Frøy four years after the plan has been endorsed and final agreements between the license partners and the contractor responsible for construction and operation of the production unit have been entered into.

Trondheim, 10 November, 2008

The Board of Directors of Det norske oljeselskap ASA

Q3 2008 Financial Statements

DET NORSKE OLJESELSKAP		Q3		01.01. – 30.09.	
(All figures in NOK 1000)	Note	2008	2007 [1)]	2008	2007 [1)]
Petroleum revenues		101 774	19 434	265 992	75 399
Other operating revenues		469		5 205	
Total operating revenues		**102 243**	**19 434**	**271 197**	**75 399**
Exploration expenses	2	146 443	33 127	305 922	160 107
Change in inventories		70	(2 686)	(1 772)	(2 092)
Production costs		34 513	10 897	81 368	33 491
Payroll and payroll-related expenses		1 989	135	10 457	880
Depreciation and amortization expenses	5	29 061	5 191	78 533	17 065
Other operating expenses		(1 517)	5 475	7 300	5 829
Total operating expenses		**210 559**	**52 138**	**481 810**	**215 280**
Operating profit/(loss)		**(108 317)**	**(32 704)**	**(210 613)**	**(139 881)**
Interest income		12 118	6 622	37 074	19 645
Other financial income		36 687	(48)	39 152	2 347
Interest expenses		11 322	705	31 508	2 180
Other financial expenses		5 250	6 984	21 420	10 732
Net financial items	3	**32 233**	**(1 115)**	**23 298**	**9 080**
Income/(loss) before taxes		**(76 083)**	**(33 819)**	**(187 315)**	**(130 801)**
Taxes (+)/tax income (-) on ordinary income/(loss)	4	(81 689)	(28 722)	(177 221)	(108 660)
Net income/(loss)		**5 605**	**(5 097)**	**(10 094)**	**(22 141)**
Minority's share of net income/(loss)				(21)	
Majority's share of net income/(loss)				(10 073)	
Weighted average no. of shares outstanding		64 925 020	26 530 131	64 925 020	26 538 350
Weighted average no. of shares fully diluted		64 925 020	26 530 131	64 925 020	26 538 350
Earnings/(loss) after taxes per share (adjusted for split)		0,09	(0,19)	(0,16)	(0,83)
Earnings/(loss) after taxes per share (adjusted for split) fully diluted		0,09	(0,19)	(0,16)	(0,83)

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

Balance Sheet

(All figures in NOK 1000)	Note	30.09 2008	30.09 2007 [1)]	30.06.2008	31.12.2007
ASSETS					
Intangible assets					
Goodwill	1, 5	1 742 878	43 875	1 716 774	1 671 556
Capitalized exploration expenditures	5	543 555	82 317	538 617	517 867
Other intangible assets	5	2 480 372	24 193	2 421 641	2 423 340
Tangible fixed assets					
Property, plant, and equipment	5	543 550	209 451	413 368	354 692
Financial fixed assets					
Long-term receivable (prepayment)		27 576		20 827	5 160
Calculated tax receivable	4	165 178	176 078	101 117	
Total fixed assets		**5 503 108**	**535 913**	**5 212 343**	**4 972 614**
Inventories					
Inventories		11 727	4 657	4 461	2 579
Receivables					
Trade receivables		31 494	9 770	52 782	128 237
Other receivables	6	172 127	92 727	128 404	119 718
Calculated tax receivables	4	632 107	117 402	624 011	618 044
Cash and cash equivalents					
Cash and cash equivalents	7	326 628	310 474	390 916	585 127
Total current assets		**1 174 083**	**535 030**	**1 200 574**	**1 453 705**
TOTAL ASSETS		**6 677 192**	**1 070 943**	**6 412 916**	**6 426 319**

Balance Sheet

(All figures in NOK 1000)	Note	30.09 2008	30.09 2007 [1)]	30.06.2008	31.12.2007
EQUITY AND LIABILITIES					
Paid-in capital					
Share capital	8	12 985	5 308	12 985	12 985
Share premium		3 509 524	782 106	3 503 919	3 519 597
Minority interests					30 725
Total equity		**3 522 509**	**787 413**	**3 516 904**	**3 563 307**
Provisions					
Pension obligations		9 901	3 889	7 480	8 125
Deferred taxes		2 186 683	86 292	2 161 055	2 166 470
Abandonment provision	1	115 083	23 244	84 377	81 133
Deferred revenues	9	24 861	5 372	19 787	10 402
Total provisions		**2 336 528**	**118 797**	**2 272 699**	**2 266 130**
Current liabilities					
Short-term loan	7	494 638		394 477	128 625
Trade creditors		73 250	38 133	32 606	112 788
Taxes withheld and public duties payable		7 865	1 955	6 418	12 044
Other current liabilities	10	242 401	124 646	189 813	343 423
Total current liabilities		**818 154**	**164 734**	**623 314**	**596 881**
Total liabilities		**3 154 682**	**283 530**	**2 896 013**	**2 863 012**
TOTAL EQUITY AND LIABILITIES		**6 677 192**	**1 070 943**	**6 412 916**	**6 426 319**

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

Statement of Changes in Equity

(All figures in NOK 1000)	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)	6	2 086			2 091
Profit/(loss) as at 30.09.2007		(22 140)			(22 140)
Equity as at 30.06.2007	5 308	782 106			787 413
Share issue 13.11.2007	6 600	2 369 400			2 376 000
Share issue 6.12.2007	1 077	386 763			387 840
Share issue costs booked to equity		(500)			(500)
Tax effect of share issue costs booked to equity		390			390
Majority share of consolidated net loss		(18 561)			(18 561)
Minority interest as of 31.12.2007				30 725	30 725
Equity as at 31.12.2007	**12 985**	**3 519 596**		**30 725**	**3 563 307**
Compulsory acquisition of remaining shares				(30 704)	(30 704)
Result till now this year		(10 073)		(21)	(10 094)
Equity as at 30.09.2008	**12 985**	**3 509 524**			**3 522 509**

Cash Flow Statement

	Q3	01.01.-30.09.		01.01.-30.06.	01.01.-31.12.
(All figures in NOK 1000)	2008	2008	2007	2008	2007
Cash flow from operating activities					
Income/(loss) before taxes	(76 083)	(187 315)	(130 801)	(111 231)	(247 485)
Tax refund			(28)		323 795
Depreciation and amortization expenses	29 061	78 533	17 065	49 473	34 553
Changes in plugging and abandonment liabilities	2 006	5 251	1 316	3 245	3 129
Changes in inventories, accounts payable and receivable	54 666	48 057	14 388	(6 610)	62 975
Changes in net current capital and in other current balance sheet items	2 828	(188 970)	60 014	(191 797)	127 640
Net cash flow from operating activities	**12 477**	**(244 443)**	**(38 046)**	**256 921**	**304 607**
Cash flow from investment activities					
Purchase of property, plant, and equipment	(126 215)	(228 899)	(205 489)	(102 684)	(170 824)
Payment related to compulsory acquisition of shares		(75 810)	(13 973)	(75 810)	
Purchase of intangible assets	(50 713)	(75 360)		(24 648)	(194 444)
Net cash flow from investment activities	**(176 928)**	**(380 070)**	**(219 462)**	**(203 142)**	**(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	100 161	366 013		265 852	130 000
Net cash flow from financing activities	**100 161**	**366 013**	**2 091**	**265 852**	**(172 369)**
Net change in cash and cash equivalents	(64 289)	(258 500)	(255 417)	(194 212)	(233 029)
Cash and cash equivalents at start of period	390 916	558 127	565 890	585 127	565 890
Cash and cash equivalents in acquired business at time of acquisition					252 267
Cash and cash equivalents at end of period	**326 628**	**326 628**	**310 474**	**390 915**	**585 127**
Specification of cash and cash equivalents at end of period					
Bank deposits, etc.	302 482	302 482	254 393	362 606	552 741
Restricted bank deposits	5 146	5 146		5 410	8 806
Other financial investments	19 000	19 000	56 081	22 900	23 580
Total cash and cash equivalents at end of period	**326 628**	**326 628**	**310 474**	**390 915**	**585 127**

Notes to Q3 2008 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 report is unaudited.

NOTE 1: MERGER AND ACQUISITION OF BUSINESS

Merger between NOIL Energy ASA and Det norske oljeselskap ASA

The merger between NOIL Energy ASA and Det norske oljeselskap ASA came into force from and including 25 July, 2008. For tax and accounting purposes, the merger became effective from 1 January, 2008. In the comparable figures for 2007, figures from NOIL Energy ASA have been included from and including 13 November, 2007, the date NOIL Energy became a subsidiary of Det norske oljeselskap ASA.

Acquisition of Business

On 14 March, 2008, Det norske signed an agreement to acquire a 10 percent interest in PL 103B. This interest constitutes 7 percent of the producing Jotun Field. The purchase price, including tax balance, amounted to NOK 72.0 million. The effective date of the transaction for tax purposes is 1 January, 2008, whereas the transaction was completed on 1 August, 2008. Net effect on the net profit in the 1.1.08 - 31.7.08 period has been accounted for in the Balance Sheet. The acquisition of the interest in the Jotun Field is regarded as a business combination and has been accounted for using the purchase method of accounting. Det norske has performed a preliminary allocation of the net purchase amount to license acquisitions. Det norske also undertakes 7 percent of the plugging and abandonment liabilities. The present value of the plugging and abandonment liabilities is estimated at MNOK 28.7 at the date of transaction.

Purchase price before Pro & Contra	72 000
Pro & Contra settlement	(30 988)
Net purchase price	41 012
Tax payable on Pro & Contra settlement	19 575
Deferred tax benefit (related to “uplift”)	(2 424)
Booked investments license / concession rights	58 163
Value of acquired assets for tax purposes	24 696
Temporary difference as basis for deferred tax	33 467
Deferred tax (78%)	26 104
Goodwill	26 104
Capitalization of plugging and abandonment costs	28 700
Provisions for plugging and abandonment costs	28 700

Goodwill in the amount of MNOK 26.1 is attributed to deferred tax due to different values for accounting and tax purposes pertaining to license acquisitions/ fixed assets. If the acquisition had been completed 1 January, 2008, revenues and loss before taxes for the company would have been MNOK 58.2 and MNOK 24.7, respectively. Estimated depreciation on purchased depreciable intangible and tangible fixed assets has been deducted from the profit before taxes, as well as estimated financial expenses related to the acquisition if the acquisition had been completed 1 January, 2008.

NOTE 2 EXPLORATION EXPENSES

	Q3		01.01.-30.09.	
Specification of exploration expenses:	2008	2007	2008	2007
Seismology, well data, field studies, and other exploration expenses	6 154	9 482	63 594	35 017
Share of exploration expenses from license participation including seismology	125 312	20 512	150 258	106 835
Expensed capitalized wells previous years				
Expensed capitalized wells this year			16 701	
Share of payroll and other operating expenses reclassified as exploration expenses	10 098	2 840	67 339	17 812
Research and development costs related to exploration activities	4 879	293	8 030	443
Total exploration expenses	**146 443**	**33 127**	**305 922**	**160 107**

NOTE 3 FINANCIAL ITEMS

	Q3		01.01.-30.09.	
	2008	2007	2008	2007
Interest income	12 118	6 622	37 074	19 645
Foreign exchange gains	36 687	(48)	39 152	2 347
Increase in value financial investments				
Total interest income and other financial income	**48 805**	**6 574**	**76 226**	**21 992**
Interest costs	11 161	705	30 770	2 180
Amortized borrowing costs	161	150	738	390
Foreign exchange losses	1 350	6 834	16 840	10 343
Decrease in value financial investments	3 900		4 580	
Total interest costs and other financial expenses	**16 572**	**7 689**	**52 928**	**12 913**
Net financial items	**32 233**	**(1 115)**	**23 298**	**9 080**

NOTE 4 TAXES

	Q3		01.01.-30.09.	
Taxes for the period appear as follows:	2008	2007	2008	2007
	(83 636)	(82 286)	(184 753)	(176 078)
	1 947	53 564	7 532	67 417
Total taxes (+) / tax income (-)	**(81 689)**	**(28 722)**	**(177 221)**	**(108 661)**

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 amounting to MNOK 165.2 in 2008 have been entered as a long-term item in the Balance Sheet. This item comprises calculated taxes receivable due to exploration expenses amounting to MNOK 184.8, in addition to taxes payable on the pro-contra settlement due to the acquisition of Jotun (see Note 1) at MNOK 19.6. The amount is expected to be paid out in December 2009. Calculated taxes receivable due to exploration activities in 2007 in the amount of MNOK 632.1 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. depreciations 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**
Procurement cost 31.06.2008	**288 800**	**198 634**	**20 056**	**507 489**
Investments	97 939	44 953	1 777	144 669
Retirements		10 246		10 246
Procurement cost 30.09.2008	386 738	253 833	21 833	662 404
Acc. depreciation and writedowns 30.09.2008		112 350	6 505	118 855
Net book value 30.09.2008	**386 738**	**141 483**	**15 328**	**543 549**
Depreciations this year		63 309	4 313	67 622
Depreciations Q3		23 091	1 643	24 734

Production facilities under 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	Lisences	Total
Procurement cost 31.12.2007	**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	4 706 629
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**	**4 677 031**
Procurement cost 30.06.2008	**1 716 774**	**21 473**	**538 617**	**2 429 766**	**4 706 629**
Investments	26 104	5 225	15 185	57 833	104 347
Reclassification (-)			(10 246)		(10 246)
Procurement cost 30.09.2008	1 742 878	26 698	543 555	2 487 599	4 800 730
Acc. depreciation and writedowns 30.09.2008		14 215		19 710	33 925
Net book value 30.09.2008	**1 742 878**	**12 483**	**543 555**	**2 467 889**	**4 766 805**
Depreciations this year		4 680		6 232	10 912
Depreciations Q3		1 595		2 732	4 327

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

	30.09.08	30.09.2007	31.12.2007
Prepayments, rig prepayments included	53 757	61 255	65 056
VAT refund	13 009	5 542	11 142
Underlift (recognized income)	15 375		3 558
Early-retirement plan assets	3 383		2 573
Other receivables, receivables in operator licenses included	86 603	25 930	37 389
Total current receivables	**172 127**	**92 727**	**119 718**

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.

Total cash and cash equivalents	30.09.2008	30.09.2007	31.12.2007
Bank deposits	302 482	254 393	552 741
Restricted bank deposits	5 146		8 806
Current deposits	19 000	56 081	23 580
Total cash and cash equivalents	**326 628**	**310 474**	**585 127**
Unutilized revolving exploration finance facility	257 421		457 142

NOTE 8 SHARE CAPITAL

	30.09.2008	30.09.2007	31.12.2007
Share capital	12 985	5 308	12 985
Total number of shares	64 925 020	26 538 350	64 925 020
The nominal value per share is NOK	0,20	0,20	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.

	30.09.2008	30.09.2007	31.12.2007
Deferred income	24 861	5 372	10 402

NOTE 10 OTHER CURRENT LIABILITIES

	30.09.2008	30.09.2007	31.12.2007
Short-term debt related to license cash calls	66 274	22 126	119 368
Share of other current liabilities from licenses	119 704	86 038	176 026
Other current liabilities	56 423	16 482	48 030
Total current liabilities	**242 401**	**124 646**	**343 423**

NOTE 11 UNSECURED LIABILITIES

To ensure the progress of the Frøy project, Det norske has assumed liabilities pertaining to the contractor for engineering services as well as other liabilities related to the contractor's subcontractors for the period prior to 1.10.08. Due to delays as compared to the original project schedule, this amount was mature for payment per 1 November, 2008. Total exposure for Det norske is in the MEUR 6.4 - MEUR 12.8 order. Det norske and the license have entered into dialogue with the contractor regarding an extension of the period before this liability is mature for payment. If the Lease & Operation contract with the contractor is signed within the expected deadline these liabilities will not be payable, but on the other hand be regarded as constituting part of the project's total costs and be covered by the license's payment of day rates for the rig in the 10-year lease period. Det norske and the license also have to consider additional costs pertaining to work incurred after 1.10.08 during the discussions with the contractor.

As at 30 September, 2008 no provisions have been made in the accounts for this potential liability.

NOTE 12 CHANGES IN THE LICENSE PORTFOLIO

License	30.09.2008	30.06.2008	31.03.2008	31.12.2007
PL 103B	70 %	0 %	0 %	0 %
PL 334	0 %	0 %	30 %	30 %
PL 383	85 %	85 %	100 %	100 %
PL 441	0 %	0 %	60 %	60 %
PL 450	100 %	100 %	100 %	0 %
PL 451	40 %	40 %	40 %	0 %
PL 453S	25 %	25 %	25 %	0 %
PL 458	30 %	30 %	30 %	0 %
PL 460	40 %	40 %	40 %	0 %
PL 463 S	100 %	100 %	100 %	0 %
PL 476	40 %	40 %	40 %	0 %
PL 482	65 %	65 %	65 %	0 %
PL 483S	40 %	40 %	40 %	0 %
PL 485	15 %	15 %	0 %	0 %
PL 490	20 %	20 %	20 %	0 %
PL 491	40 %	40 %	40 %	0 %
PL 492	40 %	40 %	40 %	0 %

After the end of the period, the Ministry of Petroleum and Energy has approved the following transfer of interests between Dana Petroleum Norway AS and Det norske oljeselskap ASA for Production Licenses 027D, 035B, 362 og 450:

* From Dana Norway to Det norske: 10 percent interest in Production License 027D (total interest of 35 percent after drilling of exploration well on the Eitri prospect has been completed).

* From Det norske to Dana Norway: 25 percent interest in Production License 450, 10 percent interest in Production License 362,
10 percent interest in Production License 035B.

* Det norske has entered in to an agreement with VNG Norge reagarding the sale of three licenses in the Norwegian Sea.
VNG Norge is acquiring a 30 percent interest in PL 380 and PL 383, and a 20 percent interest in PL 447.

Det norske has entered into an agreement regarding a change of interests in PL 460 og PL 463S. The agreed implementation date is 1 November, 2008, after which Det norske's new ownership interests constitute 52.5 percent in PL 460 and 70 percent in PL 463S, respectively.

On 13 October, 2008 Det norske sold its 15 percent interest in Goliat (PL 229 as well as PL 229B and PL 229C) to StatoilHydro.

On 23 October, 2008 Det norske sold its 10 percent interest in licenses 316 (the Yme Field), 316B, 316 CS, and 316 DS to Lotos Exploration and Production Norge AS.

NOTE 13 RESULTS FROM PREVIOUS INTERIM REPORTS

	2008			2007				2006			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating revenues	**102 243**	**89 471**	**79 483**	**55 625**	**19 434**	**26 560**	**29 406**	**31 354**	**27 373**	**18 154**	**41 161**
Exploration expenses	146 443	102 572	56 907	122 836	33 127	102 401	24 579	26 473	60 404	65 782	33 520
Change in inventories	70	(1 499)	(343)	2 498	(2 686)	(881)	1 475	(1 481)	2 750	(1 921)	3 234
Production costs	34 513	23 486	23 369	9 747	10 897	9 871	12 723	12 164	6 751	13 904	10 624
Payroll and payroll-related expenses	1 989	1 549	6 919	10 281	135	313	431	1 727	218	18	130
Depreciation and amortization	29 061	24 217	25 255	17 488	5 191	5 685	6 189	6 030	3 302	2 721	8 001
Other operating expenses	(1 517)	4 160	4 658	4 978	5 475	133	220	625	130	230	67
Operating expenses	**210 559**	**154 484**	**116 766**	**167 829**	**52 138**	**117 523**	**45 618**	**45 537**	**73 555**	**80 734**	**55 576**
Operating profit/(loss)	(108 317)	(65 013)	(37 283)	(112 203)	(32 704)	(90 963)	(16 213)	(14 183)	(46 181)	(62 579)	(14 415)
Net financial items	32 233	(1 427)	(7 508)	(4 480)	(1 115)	4 190	6 006	10 655	66	(6 345)	(2 560)
Income/(loss) before taxes	**(76 083)**	**(66 440)**	**(44 791)**	**(116 684)**	**(33 819)**	**(86 774)**	**(10 208)**	**(3 528)**	**(46 116)**	**(68 924)**	**(16 975)**
Taxes	(81 689)	(59 705)	(35 827)	(97 316)	(28 722)	(68 931)	(11 007)	(3 805)	(35 747)	(53 624)	(12 453)
Net income/(loss)	**5 605**	**(6 735)**	**(8 964)**	**(19 368)**	**(5 097)**	**(17 843)**	**799**	**277**	**(10 369)**	**(15 301)**	**(4 522)**


DETNORSKE
Scanpartner Trondheim