



# FIRST INTERIM REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2005



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## INTERIM REPORT FIRST QUARTER 2005

*DNO is an independent international upstream oil and gas company. DNO's main objective is sustainable growth and value creation through smart exploration, cost effective field development and high margin production. DNO's current license portfolio is located in three geographic segments: Northern Europe, Middle East and Africa. DNO is committed to conduct its activities in a socially, environmentally and economically responsible manner.*

### Highlights for the First Quarter

- Continued success from drilling in Yemen
- Further expansion of portfolio with substantial un-risked resource potential in Norway.
- 54% increase in proven and probable reserves by 15,6 mboe to 42,8 mboe.
- Excellent reserve economics during first quarter; reserve replacement ratio of 1 200 % and FD&A cost at 0,9 USD / bbl.
- Signed Memorandum of Understanding (MoU) with the Ministry of Oil in Baghdad
- IFRS implemented with effect from January 1, 2005

Successful implementation of DNO's revised strategy has contributed to a 54 % increase in the company's proven and probable reserves during the first quarter of 2005. DNO has increased its reserve base on both the Tasour and Sharyoof fields in Yemen, as well as acquired a portfolio of new assets on the Norwegian Continental Shelf. Following the recent basement oil discovery in the Nabrajah area, DNO expects further upgrade of the reserves during the second quarter of 2005. The achievements during first quarter 2005 confirm the reserve growth potential in DNO's risk balanced portfolio of both exploration and producing assets.

### Key Operational and Financial Data

NOK million, boe, boe/bbl	Quarterly Results				Year to date		Full Year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2005	2004	2004
Production (mboe)	1,266	1,448	1,239	1,132	1,298	1,266	1,298	5,117
Production per day (boe)	14 070	15 741	13 469	12 435	14 267	14 070	14 267	13 982
Achieved sales prices (USD/bbl)	43,81	42,27	41,33	34,52	31,02	43,81	31,02	36,90
Achieved sales prices (USD/bbl) net of loss on hedging contracts	37,68	38,05	35,49	30,80	28,28	37,68	28,28	32,83
Lifting cost (USD/bbl)	6,49	5,10	4,76	5,28	4,79	6,49	4,79	4,92
DD&A (USD/bbl)	3,88	3,56	4,42	3,57	2,59	3,88	2,59	3,48
EBITDA *	244,3	235,5	164,3	552,1	1 206,4	244,3	1 206,4	2 158,4
Netback *	108,3	16,0	-35,0	265,0	1 106,5	108,3	1 106,5	1 476,1
EBITDA *, (USD/bbl)	30,7	26,5	19,4	71,5	133,4	30,7	133,4	62,6
Netback *, (USD/bbl)	13,6	1,8	-4,1	34,3	122,4	13,6	122,4	42,8
Acquisitions and development cost	66,6	81,0	51,8	67,3	28,4	66,6	28,4	228,5
Exploration cost expensed	21,0	32,2	74,4	39,8	51,1	21,0	51,1	197,4

\* including asset sale proceeds



## Condensed Tables

### Income Statements

NOK million	Quarterly				Q1 2004	Year to date		Full Year 2004
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	
Sales	299,8	338,0	301,0	237,9	255,8	299,8	255,8	1 132,7
Cost of goods sold	- 83,2	- 77,2	- 79,4	- 70,4	- 69,2	- 83,2	- 69,2	- 296,2
Gross margin	216,7	260,8	221,6	167,6	186,6	216,7	186,6	836,5
Gross margin %	72,3 %	77,2 %	73,6 %	70,4 %	73,0 %	72,3 %	73,0 %	73,9 %
Profit / (loss) from operating activities	212,8	203,7	126,7	111,6	118,6	212,8	118,6	560,6
Profit / (loss) before income tax expenses	268,1	117,8	86,6	123,9	152,7	268,1	152,7	481,0
Net profit / (loss) before disc. operations	143,8	- 30,0	- 92,7	16,5	19,3	143,8	19,3	- 86,9
Net profit / (loss)	143,8	10,3	- 94,4	107,1	20,1	143,8	20,1	43,1

### Balance Sheet Statements

NOK million	Quarterly				Q1 2004	Year to date		Full Year 2004
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	
Non-current assets	686,9	490,1	405,1	364,9	307,3	686,9	307,3	490,1
Current assets	1 063,2	854,8	980,3	1 252,2	1 138,3	1 063,2	1 138,3	854,8
Net assets discontinued operations	-	-	107,6	109,3	446,1	-	446,1	-
<b>Total assets</b>	<b>1 750,0</b>	<b>1 344,9</b>	<b>1 493,0</b>	<b>1 726,4</b>	<b>1 891,7</b>	<b>1 750,0</b>	<b>1 891,7</b>	<b>1 344,9</b>
Equity	567,3	666,7	850,1	1 148,7	1 103,7	567,3	1 103,7	666,7
Non-current liabilities	523,3	493,5	400,4	331,4	119,5	523,3	119,5	493,5
Current liabilities	659,5	184,6	242,4	246,3	668,6	659,5	668,6	184,6
<b>Equity and liabilities</b>	<b>1 750,0</b>	<b>1 344,9</b>	<b>1 493,0</b>	<b>1 726,4</b>	<b>1 891,7</b>	<b>1 750,0</b>	<b>1 891,7</b>	<b>1 344,9</b>

### Cash Flow Statements

NOK million	Quarterly				Q1 2004	Year to date		Full Year 2004
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	
Net cash from operating activities	18,2	23,4	- 68,6	- 49,1	96,9	18,2	96,9	2,5
Net cash used in investing activities	- 40,5	- 92,4	- 88,0	296,3	765,6	- 40,5	765,6	881,4
Net cash (used in) / from financing acts	138,0	132,0	- 130,1	- 107,6	- 44,0	138,0	- 44,0	- 149,6
<b>Net increase / (decrease) in cash</b>	<b>115,7</b>	<b>63,0</b>	<b>- 286,7</b>	<b>139,5</b>	<b>818,4</b>	<b>115,7</b>	<b>818,4</b>	<b>734,3</b>
Cash at beginning of period	747,8	777,8	1 092,4	949,3	119,6	747,8	119,6	119,6
Exchange gain / (losses) on cash	31,1	- 93,0	- 27,9	3,5	11,3	31,1	11,3	- 106,0
<b>Cash at end of period</b>	<b>894,6</b>	<b>747,8</b>	<b>777,8</b>	<b>1 092,4</b>	<b>949,3</b>	<b>894,6</b>	<b>949,3</b>	<b>747,8</b>

## General Information

### International Financial Reporting Standards (IFRS)

In 2001 the EU Commission resolved that all listed companies within the European Union must apply International Financial Reporting Standards (IFRS) in their consolidated accounts with effect from January 1, 2005. Under the European Economic Area (EEA) agreement, this change also applies to Norwegian companies listed at Oslo Stock Exchange.

DNO's financial accounts are with effect from January 1, 2005 prepared in accordance with International Financial Reporting Standards.

Descriptions of changes in accounting principles and required reconciliation tables are presented in the updated version of "DNO IFRS Transition Report" published on DNO's web site on May 11, 2005. For equity and income statement reconciliations between N GAAP and IFRS for the first quarter 2004, see note 18 to the financial accounts.

The first quarter 2005 interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) and IFRS standards issued and effective at date of reporting. The IFRS accounting policies have been applied consistently in 2005 and for the 2004 comparative figures except for those related to classification and measurement of financial instruments (IAS 39 and IAS 32).

DNO has implemented IAS 39 and IAS 32 with effect from January 1, 2005. The impact on equity from implementing IAS 39 and IAS 32 is described in the IFRS Transition Report.

### Business Structure

In order to monitor and assess performance based on differences in risk and geography, as well as securing management focus, DNO's petroleum activities are organized in the geographic segments Northern Europe, Middle East, Africa and Other International Activities (OIA).

With effect from January 1, 2005, DNO will present its activities in Northern Iraq and Syria under the segment Middle East. Comparative figures for 2004 have been changed accordingly.

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

The Management Discussion and Analysis should be read in conjunction with the DNO IFRS Transition Report and the consolidated interim financial statements for the three months ended March 31, 2004 and twelve months ended December 31, 2004.

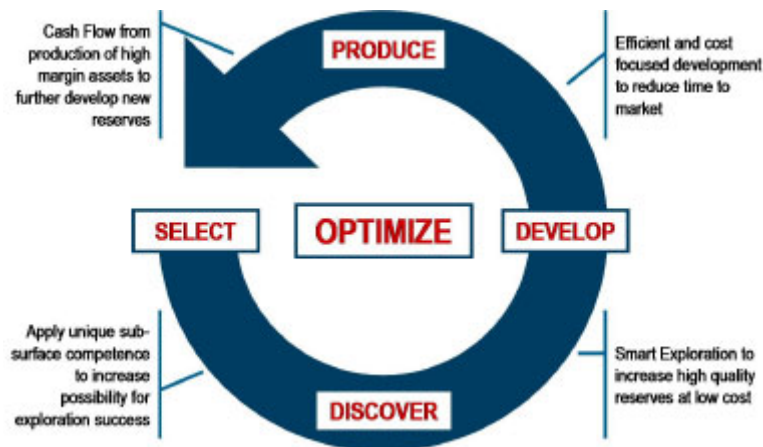
The MD&A is split in two main sections; 1) Operational Information and 2) Corporate Financial Information.

Operational Information covers the following analysis:

- Result of Operations Producing Assets
- Investments Incurred in Oil and Gas Activities
- Reserve Economics

The analysis of operational information in the MD&A aim to provide an analysis of DNO's performance on the following key value chain activities (see also illustration below);

- Exploration and discovery
- Development
- Production



The section on result of operations provides an analysis of the performance of assets in production, whereas the sections on investments and reserve economics covers analysis of value creation generated from exploration and investment activities.

Corporate Financial Information covers other information relevant to the Group's accounts that is not covered in the analysis of operational information.

## 1) Operational Information

### 1a) Result of Operations Producing Assets

*Result of operations is a measure of the efficiency of the company's producing assets. Result of operations include revenues and expenses associated directly with the Group's crude oil and natural gas producing activities. They do not include profit or loss from hedging activities, interest expense and income, corporate administration expenses, or their associated tax effects. Due to the exclusions referred to above, the result of operations is not necessarily comparable to consolidated profit after tax of these activities.*

#### First Quarter Highlights - Result of Operations Producing Assets

- Netback from producing assets maintained at high levels
- Lower production, partially offset by higher oil prices and favourable USD/NOK
- Increase in lifting cost per bbl due to a combination of lower production and higher expenses related to increased water handling for both producing fields in Yemen

#### Result of operations producing assets

NOK million	Quarterly				Year to date		Full Year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2005	2004	2004
Sale of petroleum products	348,6	375,3	350,5	266,6	280,6	348,6	280,6	1 273,0
Lifting costs	- 51,7	- 45,3	- 40,4	- 40,8	- 43,3	- 51,7	- 43,3	- 169,8
DD&A	- 30,9	- 31,6	- 37,5	- 27,6	- 23,4	- 30,9	- 23,4	- 120,1
Transportation and other	- 9,1	- 7,1	- 9,5	- 5,5	- 12,4	- 9,1	- 12,4	- 34,5
Exploration costs	- 1,2	- 1,5	1,6	- 0,1	- 2,9	- 1,2	- 2,9	- 2,9
<b>Result of operations before taxes</b>	<b>255,8</b>	<b>289,8</b>	<b>264,6</b>	<b>192,7</b>	<b>198,5</b>	<b>255,8</b>	<b>198,5</b>	<b>945,6</b>
Income tax expense	- 194,6	- 222,5	- 201,1	- 127,1	- 141,5	- 194,6	- 141,5	- 692,2
<b>Result of operations after taxes</b>	<b>61,2</b>	<b>67,3</b>	<b>63,6</b>	<b>65,5</b>	<b>57,0</b>	<b>61,2</b>	<b>57,0</b>	<b>253,4</b>

#### Other key result of operations data

	Quarterly				Year to date		Full Year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2005	2004	2004
Production (mboe)	1,266	1,448	1,239	1,132	1,298	1,266	1,298	5,117
Achieved sales prices (USD/bbl)	43,81	42,27	41,33	34,52	31,02	43,81	31,02	36,90
Average lifting cost (USD/bbl)	6,49	5,10	4,76	5,28	4,79	6,49	4,79	4,92
Average DD&A (USD / bbl)	3,88	3,56	4,42	3,57	2,59	3,88	2,59	3,48
EBITDA producing assets	286,7	321,3	302,1	220,3	221,9	286,7	221,9	1 065,7
Netback producing assets	92,1	98,9	101,1	93,1	80,4	92,1	80,4	373,5



## Sale of Petroleum Products

NOK million	Quarterly				Q1 2004	Year to date		Full Year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	2004
Northern Europe	40,0	25,8	37,4	31,0	44,5	40,0	44,5	138,8
Middle East	308,6	349,5	313,1	235,6	236,0	308,6	236,0	1 134,2
<b>Sale of petroleum products</b>	<b>348,6</b>	<b>375,3</b>	<b>350,5</b>	<b>266,6</b>	<b>280,6</b>	<b>348,6</b>	<b>280,6</b>	<b>1 273,0</b>

## Sale of Petroleum Products Variance Analysis

The table below describes variations in the factors that influence the development of DNO's revenues from sale of petroleum products.

NOK million	Variation		Q1 2004 – Q1 2005
	Q4 2004 – Q1 2005	Q1 2004 – Q1 2005	
<b>Sale of petroleum products</b>	<b>375,3</b>	<b>280,6</b>	
Change in production volume	-47,1	-72,7	
Change in crude oil price	12,0	178,6	
Change in USD/NOK	8,4	-37,8	
<b>Sale of petroleum products</b>	<b>348,6</b>	<b>348,6</b>	

## Production of Hydrocarbons

(Mboe)	Quarterly				Q1 2004	Year to date		Full Year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	2004
Northern Europe	0,142	0,122	0,135	0,139	0,212	0,142	0,212	0,608
Middle East	1,124	1,326	1,104	0,993	1,086	1,124	1,086	4,509
<b>Total production</b>	<b>1,266</b>	<b>1,448</b>	<b>1,239</b>	<b>1,132</b>	<b>1,298</b>	<b>1,266</b>	<b>1,298</b>	<b>5,117</b>

## Crude Oil Prices

(USD/bbl)	Quarterly				Q1 2004	Year to date		Full Year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	2004
Northern Europe	44,77	34,46	40,43	32,70	30,17	44,77	30,17	33,87
Middle East	43,68	42,99	41,44	34,76	31,20	43,68	31,20	37,32
<b>Total achieved sales prices</b>	<b>43,81</b>	<b>42,27</b>	<b>41,33</b>	<b>34,51</b>	<b>31,03</b>	<b>43,81</b>	<b>31,03</b>	<b>36,91</b>
Achieved sales prices net of oil price hedging contracts	37,68	38,05	35,49	30,80	28,28	37,68	28,28	32,83
<b>Europe Brent Spot Prices</b>	<b>47,38</b>	<b>44,26</b>	<b>40,60</b>	<b>35,30</b>	<b>31,78</b>	<b>47,38</b>	<b>31,78</b>	<b>37,99</b>
<b>OPEC Countries Spot Price</b>	<b>42,61</b>	<b>38,83</b>	<b>37,15</b>	<b>32,99</b>	<b>29,43</b>	<b>42,61</b>	<b>29,43</b>	<b>34,60</b>



## Lifting Cost

NOK million	Quarterly				Q1 2004	Year to date		Full Year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	2004
Northern Europe	13,7	15,8	15,4	15,8	20,2	13,7	20,2	67,2
Middle East	38,0	29,5	25,0	25,0	23,1	38,0	23,1	102,7
<b>Total lifting cost</b>	<b>51,7</b>	<b>45,3</b>	<b>40,4</b>	<b>40,8</b>	<b>43,3</b>	<b>51,7</b>	<b>43,3</b>	<b>169,9</b>

The next table shows a geographic split of lifting cost per bbl for segments holding producing assets.

(USD/bbl)	Quarterly				Q1 2004	Year to date		Full Year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	2004
Northern Europe	15,34	21,11	16,58	16,68	13,68	15,34	13,68	16,40
Middle East	5,38	3,63	3,32	3,69	3,06	5,38	3,06	3,38
<b>Total lifting cost per bbl</b>	<b>6,49</b>	<b>5,10</b>	<b>4,76</b>	<b>5,28</b>	<b>4,79</b>	<b>6,49</b>	<b>4,79</b>	<b>4,92</b>

## Depreciation, Depletion and Amortisation

NOK million	Quarterly				Q1 2004	Year to date		Full Year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	2004
Northern Europe	6,7	5,8	9,5	13,1	5,2	6,7	5,2	33,5
Middle East	24,6	25,8	28,0	14,9	19,1	24,6	19,1	87,8
<b>Total DD&amp;A</b>	<b>30,9</b>	<b>31,6</b>	<b>37,5</b>	<b>27,6</b>	<b>23,4</b>	<b>30,9</b>	<b>23,4</b>	<b>120,1</b>

(USD/bbl)	Quarterly				Q1 2004	Year to date		Full Year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004		2005	2004	2004
Northern Europe	7,49	7,76	10,22	13,77	3,49	7,49	3,49	8,17
Middle East	3,48	3,18	3,71	2,20	2,52	3,48	2,52	2,89
<b>Total DD&amp;A per bbl</b>	<b>3,88</b>	<b>3,56</b>	<b>4,42</b>	<b>3,57</b>	<b>2,59</b>	<b>3,88</b>	<b>2,59</b>	<b>3,48</b>



## Result of Operations Producing Assets – Netback Variance Analysis

### Netback \* variance table

NOK million	Variation	NOK million	Variation
<b>Netback fourth quarter 2004</b>	<b>98,8</b>	<b>Netback first quarter 2004</b>	<b>80,5</b>
<i>Favourable (unfavourable)</i>		<i>Favourable (unfavourable)</i>	
<b>Sale of petroleum products:</b>		<b>Sale of petroleum products:</b>	
Production	- 47,1	Production	- 72,7
Oil price	12,0	Oil price	178,6
Exchange rates	8,4	Exchange rates	- 37,8
<b>Expenses and taxes paid:</b>		<b>Expenses and taxes paid:</b>	
Operating expenses, cash items	- 8,0	Operating expenses, cash items	- 3,2
Taxes paid for the period	27,9	Taxes paid for the period	- 53,1
<b>Netback first quarter 2005</b>	<b>92,1</b>	<b>Netback first quarter 2005</b>	<b>92,1</b>

\* Netback from producing assets is calculated as EBITDA from producing assets adjusted for tax expenses.



## 1b) Investments Incurred in Oil and Gas Activities

DNO continuously invests in new and existing petroleum assets in order to create value for its shareholders. DNO is currently holding a risked balanced portfolio of assets with a substantial un-risked resource potential. Total investments incurred are presented in the table below.

DNO applies the "successful efforts" method of accounting for its oil and gas activities. All exploration costs, with the exception of license acquisition costs and drilling costs of exploration wells, are expensed as exploration costs when incurred. Drilling costs of exploration wells are temporarily capitalised pending the evaluation of potential existence of commercial quantities of oil and gas reserves. If reserves are not found, or if discoveries are assessed not being technically or commercially recoverable, the capitalised exploration wells are expensed. License acquisition costs and development costs are capitalised and periodically assessed for impairment. Other pre-production costs including seismic acquisitions and studies, general G&G and exploration related costs of own organisation are expensed as incurred.

### Highlights Investments Incurred

- Netback from operations more than covered total investments in the first quarter 2005
- Development of the Nabrajah field in Yemen continues in first quarter 2005.
- First oil from the Nabrajah field is expected late June
- Exploration activities in all geographical areas

### Total Investments Incurred

NOK million	Quarterly				Year to date		Full Year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2005	2004	2004
Acquisition and development cost	66,6	81,0	51,8	67,3	28,4	66,6	28,4	228,6
Exploration costs expensed	21,0	32,2	74,4	39,8	51,1	21,0	51,1	197,4
<b>Total investments incurred</b>	<b>87,6</b>	<b>75,4</b>	<b>173,6</b>	<b>104,8</b>	<b>72,1</b>	<b>87,6</b>	<b>72,1</b>	<b>426,0</b>

### Acquisition and Development Cost

NOK million	Quarterly				Year to date		Full Year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2005	2004	2004
Northern Europe	0,7	2,1	13,7	28,9	4,5	4,5	4,5	49,2
Middle East	61,2	81,8	42,6	30,7	23,8	23,8	23,8	178,9
Africa	4,7	-3,1	-4,5	7,7	-	-	-	-
Shared Services / unallocated	-	0,2	-	-	0,1	0,1	0,1	0,4
<b>Total acquisition and development cost</b>	<b>66,6</b>	<b>81,0</b>	<b>51,8</b>	<b>67,3</b>	<b>28,4</b>	<b>66,6</b>	<b>28,4</b>	<b>228,5</b>



## Exploration Cost Expensed

NOK million	Quarterly				Year to date		Full Year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2005	2004	2004
Northern Europe	8,2	24,4	15,0	16,4	14,1	8,2	14,1	69,8
Middle East	10,5	0,6	17,8	15,8	21,7	10,5	21,7	56,0
Africa	2,3	7,2	41,6	7,5	15,3	2,3	15,3	71,6
Other International Activities	-	-	-	-	-	-	-	-
<b>Total exploration cost expensed</b>	<b>21,0</b>	<b>32,2</b>	<b>74,4</b>	<b>39,8</b>	<b>51,1</b>	<b>21,0</b>	<b>51,1</b>	<b>197,4</b>

## Netback Producing Activities to Total Investments Coverage

NOK million	Quarterly				Year to date		Full Year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2005	2004	2004
Netback producing activities	92,0	98,8	101,1	93,1	80,5	92,0	80,5	373,5
Total investments incurred	87,6	75,4	173,6	104,8	72,1	87,6	72,1	426,0
<b>Coverage %</b>	<b>105,0</b>	<b>131,0</b>	<b>58,2</b>	<b>88,8</b>	<b>111,7</b>	<b>105,0</b>	<b>111,7</b>	<b>87,7</b>



## 1c) Reserve Economics

A key value driver for DNO is to deliver profitable long-term growth through competitive reserve economics. In line with DNO's revised exploration strategy, cash flow generated from high margin production is reinvested in smart exploration aimed at increasing the reserve base at low cost. DNO measures performance on these critical activities based on the following key indicators:

- Reserve replacement ratio
- Finding, development and acquisition cost
- Recycle ratio

Due to long lead-times characterising the oil and gas industry the key ratios on a 3 or 5 year average would be better indicators of long-term sustainable value creation. Key ratios within one separate period could therefore be misleading.

### Highlight Reserve Economics

- 54% increase in reserves by 15,6 mboe to 42,8 mboe
- Strong reserve replacement ratio
- FD&A cost maintained at low levels
- Efficient reinvestment program through strong Netback from producing fields combined with favourable FD&A cost (recycle ratio)

### Reserve Replacement Ratio

Mboe	Ytd 2005	2004	2003	2002	2001	2000	3-year	5-year
Gross proven and probable reserve additions	15,6	19,1	27,9	48,0	27,0	32,9	95,0	154,9
Production	1,3	5,1	9,9	8,2	4,8	2,6	23,2	30,6
<b>Reserve replacement ratio % *</b>	<b>1 200,0</b>	<b>374,5</b>	<b>281,8</b>	<b>585,4</b>	<b>562,5</b>	<b>1 265,4</b>	<b>409,5</b>	<b>506,2</b>

\* Gross proven and probable reserve additions / production

### Finding, Development and Acquisition Costs

NOK million	Ytd 2005	2004	2003	2002	2001	2000	3-year	5-year
Acquisition and development costs *	66,6	227,6	672,5	474,5	851,3	495,6	1 374,6	2 721,5
Exploration cost expensed **	21,0	197,4	88,1	49,9	9,7	22,4	335,4	367,5
<b>Finding, development and acquisition costs</b>	<b>87,6</b>	<b>425,0</b>	<b>760,6</b>	<b>524,4</b>	<b>861,0</b>	<b>518,0</b>	<b>1710,0</b>	<b>3 089,0</b>
<b>FD&amp;A – USD million</b>	<b>13,9</b>	<b>63,1</b>	<b>107,4</b>	<b>65,8</b>	<b>95,8</b>	<b>58,8</b>	<b>236,3</b>	<b>390,9</b>
Gross proven and probable reserve additions	15,6	19,1	27,9	48,0	27,0	32,9	95,0	154,9
<b>Finding, development and acquisition costs - USD / bbl</b>	<b>0,9</b>	<b>3,3</b>	<b>3,9</b>	<b>1,4</b>	<b>3,5</b>	<b>1,8</b>	<b>2,5</b>	<b>2,5</b>

\* Adjusted for capitalised interest expenses

\*\* Excluding exploration costs capitalised in previous years carried to cost



## Recycle Ratio

	Ytd 2005	2004	2003	2002	2001	2000	3-year	5-year
RoO - netback (USD/bbl)	13,85	18,35	10,65	7,85	10,74	10,98	11,23	10,76
FD&A / bbl	0,9	3,3	4,1	1,4	3,6	1,6	2,6	2,5
<b>Recycle ratio</b>	<b>15,5</b>	<b>5,5</b>	<b>2,6</b>	<b>5,4</b>	<b>3,0</b>	<b>7,1</b>	<b>4,3</b>	<b>4,2</b>

## Continuity of Proven and Probable Reserves by Segment

The table below shows DNO's estimated proven and probable reserves of oil and gas and the changes in reserves for the years 2001-2004 and year-to-date 2005. DNO applies proven and probable reserves to calculate depreciation cost according to the unit-of-production method. Because of the uncertainty and limitations associated with reserve data, reserve estimates will change as new information becomes available.

Million bbls	Northern Europe	Middle East	Africa	OIA	DNO Group
<b>Proven and probable reserves at 31.12.2000</b>	<b>54,9</b>	<b>9,4</b>	-	-	<b>64,3</b>
Discoveries, additions and extensions	20,1	1,4	-	-	21,5
Acquisitions of reserves	5,5	-	-	-	5,5
Divestment of reserves	-1,0	-	-	-	-1,0
Year 2001 production	-3,6	-1,2	-	-	-4,8
<b>Proven and probable reserves at 31.12.2001</b>	<b>75,9</b>	<b>9,6</b>	-	-	<b>85,5</b>
Discoveries, additions and extensions	29,5	7,7	-	-	37,2
Acquisitions of reserves	10,8	-	-	-	10,8
Divestment of reserves	-	-	-	-	-
Year 2002 production	-4,2	-3,9	-	-	-8,1
<b>Proven and probable reserves at 31.12.2002</b>	<b>112,0</b>	<b>13,4</b>	-	-	<b>125,4</b>
Discoveries, additions and extensions	24,7	3,2	-	-	27,9
Acquisitions of reserves	-	-	-	-	-
Divestment of reserves	-	-	-	-	-
Year 2003 production	-5,2	-4,7	-	-	-9,9
<b>Proven and probable reserves at 31.12.2003</b>	<b>131,5</b>	<b>11,9</b>	-	-	<b>143,4</b>
Discoveries, additions and extensions	13,8	12,2	-	-	11,6
Acquisitions of reserves	-	-	-	-	7,5
Divestment of reserves	-135,9	-	-	-	-
Year 2004 production	-0,6	-4,5	-	-	-5,1
<b>Proven and probable reserves at 31.12.2004</b>	<b>8,8</b>	<b>19,6</b>	-	-	<b>28,4</b>
Discoveries, additions and extensions	-	5,6	-	-	5,6
Acquisitions of reserves	10,0	-	-	-	10,0
Divestment of reserves	-	-	-	-	-
Year to date 2005 production	-0,1	-1,2	-	-	-1,3
<b>Proven and probable reserves at 31.03.2005</b>	<b>18,7</b>	<b>24,1</b>	-	-	<b>42,8</b>



## 2) Corporate Financial Information

### Financial Risk Management and Oil Price Hedging

DNO is exposed to volatility in financial and commodity markets and seeks to reduce potential adverse effects on financial performance through the use of derivative contracts.

As required under the previous credit facility with ANZ Investment Bank, DNO has hedged 1,3 million barrels (3 600 bbls / day) for 2005 through an oil price swap with an average fixed oil price of 23,67 USD / bbl. During first quarter 2005, NOK 48,8 million has been realized and booked as a reduction of sales (see note 2 to the financial accounts). The remaining commitment (NOK – 193,0 million) at the end of first quarter has been booked as a liability with a corresponding entry against equity (see note 11 and note 14).

According to DNO's oil price hedging policy, put options are preferred to reduce commodity price volatility. For 2006, DNO has acquired a put option (floor) contract for approximately 1 million barrels with a strike price of 31 USD / bbl.

### Income Tax Expenses

In the first quarter 2005, income tax expenses for the Group amounted to NOK 124,3, a reduction from last quarter. During the fourth quarter of 2004 a deferred tax asset was recognised to reflect the taxable losses for the Norwegian operations following the Glitne lock-out situation. During first quarter 2005, DNO has reassessed the probability for the parent company to utilise its positions of unused tax losses and other tax credits and thereby recognised a deferred tax asset in the balance sheet.

Taxes paid in kind for the Yemen operations are presented gross in the income statements. For more information, see DNO's IFRS Transition Report.

### Treasury shares

At the end of first quarter 2005, DNO holds 2.282.800 treasury shares with an average cost of 25,28 per share, thereby reducing equity by NOK 57,7 million. In addition, the Group has also entered into several derivative contracts on own shares, further reducing equity by NOK 279,2 million.

### Contingencies and Events Occurring after the Balance Sheet Date

In April 2005, DNO signed a Memorandum of Understanding (MoU) with the Ministry of Oil in Baghdad. The MoU will serve as a framework for defining areas of mutual interest and cooperation between the parties and is a positive step towards a strong foothold for DNO in Iraq.





## FINANCIAL ACCOUNTS WITH NOTE DISCLOSURES

The financial accounts of DNO ASA are from January 1, 2005 presented in accordance with International Financial Reporting Standards (IFRS). The interim accounts are presented in accordance with IAS 34, Interim Financial Reporting and have been prepared in accordance with IFRS. The IFRS accounting policies have been consistently applied in 2004 (comparative figures) and 2005.

For more information on the transition from N GAAP to IFRS, see the DNO IFRS Transition Report published on DNO's web page.

This section of the report includes the financial accounts and note disclosures.

In addition convenience tables are presented at the end of the section.

## FINANCIAL ACCOUNTS WITH NOTE DISCLOSURES

### Financial Accounts

Consolidated Income Statements  
Consolidated Balance Sheets  
Consolidated Cash Flow Statements  
Consolidated Statements of Changes in Equity

### Note Disclosures

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4. Administrative and Other Expenses
5. Exploration Cost
6. Finance Costs - Net
7. Taxes
8. Discontinued Operations
9. Property, Plant and Equipment
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### Key Tables listed in USD / bbl

Result of Operations Producing Assets  
Consolidated Income Statements  
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**Consolidated Income Statements (NOK mill)**

	Note	Quarter				Year to date		Full year	
		Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Sales	1, 2	299,8	338,0	301,0	237,9	255,8	299,8	255,8	1 132,7
Cost of goods sold	3	-83,2	-77,2	-79,4	-70,4	-69,2	-83,2	-69,2	-296,2
<b>Gross profit</b>		<b>216,7</b>	<b>260,8</b>	<b>221,6</b>	<b>167,6</b>	<b>186,6</b>	<b>216,7</b>	<b>186,6</b>	<b>836,5</b>
Other operating income		1,2	0,4	0,2	0,2	0,2	1,2	0,2	1,0
Tariffs and transportation		-9,1	-7,1	-9,5	-5,5	-12,4	-9,1	-12,4	-34,6
Administrative expense	4	-5,9	-15,0	-10,4	-10,8	-5,4	-5,9	-5,4	-41,6
Other operating expenses	4	0,8	-3,3	-0,8	0,0	0,7	0,8	0,7	-3,3
Exploration costs	5	-21,0	-32,2	-74,4	-39,8	-51,1	-21,0	-51,1	-197,4
Net gain / (loss) from sale of PP&E		30,1	-	-	-	-	30,1	-	-
<b>Profit / (loss) from operating activities</b>		<b>212,8</b>	<b>203,7</b>	<b>126,7</b>	<b>111,6</b>	<b>118,6</b>	<b>212,8</b>	<b>118,6</b>	<b>560,6</b>
Share of profit / (loss) associates		-	-	-	-	15,6	-	15,6	15,6
Finance costs - net	6	55,3	-85,9	-40,1	12,2	18,5	55,3	18,5	-95,2
<b>Profit / (loss) before income tax</b>		<b>268,1</b>	<b>117,8</b>	<b>86,6</b>	<b>123,9</b>	<b>152,7</b>	<b>268,1</b>	<b>152,7</b>	<b>481,0</b>
Income tax expense	7	-124,3	-147,8	-179,3	-107,4	-133,4	-124,3	-133,4	-567,9
<b>Net profit / (loss) before disc. operations</b>		<b>143,8</b>	<b>-30,0</b>	<b>-92,7</b>	<b>16,5</b>	<b>19,3</b>	<b>143,8</b>	<b>19,3</b>	<b>-86,9</b>
Net profit discontinued operations	8	-	40,3	-1,7	90,6	0,8	-	0,8	130,0
<b>Net profit / (loss)</b>		<b>143,8</b>	<b>10,3</b>	<b>-94,4</b>	<b>107,1</b>	<b>20,1</b>	<b>143,8</b>	<b>20,1</b>	<b>43,1</b>

**Consolidated Balance sheets (NOK mill)**

	Note	Quarter				Full year	
		Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2004
<b>ASSETS</b>							
<b>Non-current assets</b>							
Deferred income tax assets		210,1	113,8	60,0	60,0	60,0	113,8
Property, plant and equipment	9	353,1	306,9	285,0	278,0	233,4	306,9
Investment in associates		-	-	4,4	4,4	-	-
Available for sale investments	10	95,5	38,1	36,7	3,4	3,4	38,1
Derivative financial instruments	11	2,0	-	-	-	-	-
Non-current receivables		26,2	31,3	19,0	19,2	10,6	31,3
<b>Total non-current assets</b>		<b>686,9</b>	<b>490,1</b>	<b>405,1</b>	<b>364,9</b>	<b>307,3</b>	<b>490,1</b>
<b>Current assets</b>							
Inventories		-	11,1	7,2	4,2	5,9	11,1
Trade and other receivables	12	162,4	95,8	195,3	155,6	183,1	95,8
Derivative financial instruments	11	6,2	-	-	-	-	-
Cash and cash equivalents	13	894,6	747,8	777,8	1 092,4	949,3	747,8
<b>Total current assets</b>		<b>1 063,2</b>	<b>854,8</b>	<b>980,3</b>	<b>1 252,2</b>	<b>1 138,3</b>	<b>854,8</b>
Net assets discontinued operations	8	-	-	107,6	109,3	446,1	-
<b>TOTAL ASSETS</b>		<b>1 750,0</b>	<b>1 344,9</b>	<b>1 493,0</b>	<b>1 726,4</b>	<b>1 891,7</b>	<b>1 344,9</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital		217,1	222,2	223,3	210,4	219,7	222,2
Other reserves		-135,0	117,6	310,3	309,6	362,4	117,6
Retained earnings		485,2	326,8	316,5	628,7	521,6	326,8
<b>Total equity</b>	14	<b>567,3</b>	<b>666,7</b>	<b>850,1</b>	<b>1 148,7</b>	<b>1 103,7</b>	<b>666,7</b>
<b>Non-current liabilities</b>							
Interest-bearing liabilities	15	500,0	469,5	357,5	292,0	-	469,5
Deferred income tax liabilities		-	1,4	20,0	16,6	97,0	1,4
Provisions for other liabilities and charges	16	23,3	22,6	23,0	22,8	22,5	22,6
<b>Total non-current liabilities</b>		<b>523,3</b>	<b>493,5</b>	<b>400,4</b>	<b>331,4</b>	<b>119,5</b>	<b>493,5</b>
<b>Current liabilities</b>							
Trade and other payables	17	36,3	42,5	150,6	150,7	126,7	42,5
Income taxes payable		43,4	-	0,5	16,2	50,2	-
Current interest-bearing liabilities	15	200,0	100,0	45,0	45,0	379,7	100,0
Derivative financial instruments	11	193,0	1,7	6,0	1,6	13,0	1,7
Provisions for other liabilities and charges	16	186,7	40,3	40,3	32,8	99,0	40,3
<b>Total current liabilities</b>		<b>659,5</b>	<b>184,6</b>	<b>242,4</b>	<b>246,3</b>	<b>668,6</b>	<b>184,6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 750,0</b>	<b>1 344,9</b>	<b>1 493,0</b>	<b>1 726,4</b>	<b>1 891,7</b>	<b>1 344,9</b>

**Consolidated Cash Flow Statements (NOK mill)**

	Note	Quarter				Year to date		Full year
		Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	
<b>Operating activities</b>								
Profit / (loss) from operations before								
exploration expenses		233,8	235,8	201,1	151,4	169,7	233,8	169,7
- Exploration expenses		-21,0	-32,2	-74,4	-39,8	-51,1	-21,0	-51,1
<b>Profit / (loss) from operations</b>		<b>212,8</b>	<b>203,6</b>	<b>126,7</b>	<b>111,6</b>	<b>118,6</b>	<b>212,8</b>	<b>118,6</b>
<b>Adjustments for:</b>								
Income taxes paid		-136,0	-229,4	-199,4	-163,5	-99,9	-136,0	-99,9
Depreciation of PP&E		31,5	31,9	37,6	28,2	24,4	31,5	24,4
Impairment loss on PP&E		-	-	-	-	-	-	-
Amortisation of intangibles and goodwill		-	-	-	-	-	-	-
(Gain) / loss on sale of PP&E		-30,1	-0,8	-	-	-	-30,1	-
Fair value gain / (loss) on financial assets		-3,1	-	-	-	-	-3,1	-
Other financial income / (expenses)		-2,3	0,4	-2,5	1,1	11,3	-2,3	11,3
Share of profit / (loss) from associates		-	-	-	-	-	-	-
Exchange gains / (losses)		24,3	5,6	-1,6	3,0	16,6	24,3	16,6
Interest paid		-9,8	-13,4	-7,0	-8,6	-9,9	-9,8	-9,9
Changes in working capital:								
- Inventories		11,1	-3,9	-3,0	1,7	-4,5	11,1	-4,5
- Trade and other receivables		-66,7	-14,9	9,1	37,1	-28,0	-66,7	-28,0
- Other fin assets at fair value through P&L		-6,2	-	-	-	-	-6,2	-
- Trade and other payables		-1,3	5,7	-36,9	-63,2	78,2	-1,3	78,2
Other		-5,7	38,5	8,4	3,5	-9,8	-5,7	-9,8
<b>Net cash from operating activities</b>		<b>18,2</b>	<b>23,4</b>	<b>-68,6</b>	<b>-49,1</b>	<b>96,9</b>	<b>18,2</b>	<b>96,9</b>
<b>Investing activities</b>								
Acq. of subsidiary, net of cash acquired		-	-	-	-	-	-	-
Proceeds from sale of subsidiary / ops		-	-	-	412,4	889,4	889,4	1 301,9
Purchases of PP&E		-66,6	-91,8	-51,8	-71,5	-28,4	-66,6	-28,4
Proceeds from sale of PP&E		30,1	-	-	0,2	0,3	30,1	0,3
Purchases of available-for-sale fin. assets		-20,4	-	-33,3	-25,4	-	-20,4	-
Proceeds from sale of available-for-sale financial assets		12,4	1,6	-	-	12,4	-	1,6
Interest received		7,0	-	-	-	7,0	-	-
Dividends received		-	-	-	-	-	-	-
Net cashflow from disc. operations		-	10,6	-3,2	-22,1	-95,8	-	-95,8
Other investing activities, net		-3,0	-12,8	0,3	2,6	0,0	-3,0	0,0
<b>Net cash used in investing activities</b>		<b>-40,5</b>	<b>-92,4</b>	<b>-88,0</b>	<b>296,3</b>	<b>765,6</b>	<b>-40,5</b>	<b>765,6</b>
<b>Financing activities</b>								
Proceeds from borrowings		129,5	211,4	65,5	336,7	-	129,5	-
Repayment of borrowings		-	-45,0	-	-379,5	-11,3	-	-11,3
Repaym. of oblig. under finance leases		-	-	-	-	-	-	-
Proceeds from issuance of ord. shares		-	-	-	-	7,6	-	7,6
Purchase of treasury shares		-306,7	-7,3	17,3	-64,8	-40,3	-306,7	-40,3
Proceeds from sale of treasury shares		315,2	-	-	-	315,2	-	-
Dividends paid		-	-27,0	-212,9	-	-	-	-239,9
<b>Net cash (used in) / from financing activities</b>		<b>138,0</b>	<b>132,0</b>	<b>-130,1</b>	<b>-107,6</b>	<b>-44,0</b>	<b>138,0</b>	<b>-44,0</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>115,7</b>	<b>63,0</b>	<b>-286,7</b>	<b>139,5</b>	<b>818,4</b>	<b>115,7</b>	<b>818,4</b>
Cash and cash equivalents at beginning of the period		747,8	777,8	1 092,4	949,3	119,6	747,8	119,6
Exchange gain / (losses) on cash and cash equivalents		31,1	-93,0	-27,9	3,5	11,3	31,1	11,3
<b>Cash and cash equivalents at end of the period</b>		<b>894,6</b>	<b>747,8</b>	<b>777,8</b>	<b>1 092,4</b>	<b>894,6</b>	<b>894,6</b>	<b>747,8</b>

**Consolidated statement of changes in equity (NOK mill)**

	Note	Share Capital	Other Reserves	Retained Earnings	Total Equity
<b>Balance at 31 December 2003</b>		<b>223,0</b>	<b>364,7</b>	<b>335,9</b>	<b>923,5</b>
Changes in accounting policy		-	-	-	-
Effect of implementing IFRS		-	-	165,6	165,6
<b>Balance at 1 January 2004</b>		<b>223,0</b>	<b>364,7</b>	<b>501,5</b>	<b>1 089,1</b>
Currency translation differences		-	27,2	-	27,2
Net income / (expense) recognised directly in equity		-	27,2	-	27,2
<b>Profit for the year</b>		<b>-</b>	<b>-</b>	<b>20,1</b>	<b>20,1</b>
<b>Total recognised income for 2004</b>		<b>-</b>	<b>27,2</b>	<b>20,1</b>	<b>47,3</b>
Employee share option scheme:					
- value of employee services		-	-	-	-
- proceeds from shares issued		1,5	6,1	-	7,6
Issue of share capital		-	-	-	-
Purchase of treasury shares		-7,0	-36,8	-	-43,8
Sale of treasury shares		2,2	9,4	-	11,6
Derivative contracts own shares		-	-8,2	-	-8,2
Dividends		-	-	-	-
		-3,3	-29,5	-	-32,8
<b>Balance at 31 March 2004</b>	14	<b>219,7</b>	<b>362,4</b>	<b>521,6</b>	<b>1 103,7</b>
<b>Balance at 31 December 2004</b>		<b>222,2</b>	<b>117,6</b>	<b>326,8</b>	<b>666,7</b>
Changes in accounting policy		-	-	-	-
Effect of implementing IAS 32/39		-	-242,4	15,5	-226,9
<b>Balance at 1 January 2005</b>		<b>222,2</b>	<b>-124,8</b>	<b>342,3</b>	<b>439,8</b>
Fair value gains, net of tax:					
- available-for-sale financial assets		-	20,2	-	20,2
Cash flow hedges, net of tax		-	-22,9	-	-22,9
Currency translation differences		-	-7,8	-	-7,8
Net income / (expense) recognised directly in equity		-	-10,5	-	-10,5
<b>Profit for the year</b>		<b>-</b>	<b>-</b>	<b>143,8</b>	<b>143,8</b>
<b>Total recognised income for 2005</b>		<b>-</b>	<b>-10,5</b>	<b>143,8</b>	<b>133,3</b>
Employee share option scheme:					
- value of employee services		-	-	-	-
- proceeds from shares issued		-	-	-	-
Issue of share capital		-	-	-	-
Purchase of treasury shares		-28,7	-144,2	-	-173,0
Sale of treasury shares		23,6	224,2	-	247,8
Derivative contracts own shares		-	-79,7	-	-79,7
Dividends		-	-	-0,9	-0,9
		-5,1	0,3	-0,9	-5,8
<b>Balance at 31 March 2005</b>	14	<b>217,1</b>	<b>-135,0</b>	<b>485,2</b>	<b>567,3</b>

## Notes to the consolidated financial statements

### 1. Segment information

Three months ended 31.03.2005	Note	NE	ME	AFR	Other	Total report. segm.	Unalloc. / elimin.	GROUP
<b>Income statement information</b>								
External sales	2	40,0	308,6	-	-	348,6	-48,8	299,8
Inter-segment sales		3,9	2,2	-	-	6,1	-6,1	-
Cost of goods sold	3	-20,4	-62,6	-	-	-83,0	-0,2	-83,2
<b>Gross profit</b>		<b>23,5</b>	<b>248,2</b>	<b>-</b>	<b>-</b>	<b>271,7</b>	<b>-55,0</b>	<b>216,7</b>
Other operating income		1,2	-	-	-	1,2	-	1,2
Tariffs and transportation		-0,3	-8,8	-	-	-9,1	-	-9,1
Administrative expense	4	-3,9	-	-	-	-3,9	-2,1	-5,9
Other operating expenses	4	-0,1	0,9	-	-	0,8	-	0,8
Exploration cost	5	-8,2	-10,5	-2,3	-	-21,0	-	-21,0
Net gain / (loss) from sale of PP&E		-	-	30,1	-	30,1	-	30,1
Finance costs - net (excl. interest, gain / (loss) on sale of shares)		18,7	17,9	-	-	36,6	12,8	49,5
<b>Segment result before disc. operations</b>		<b>31,0</b>	<b>247,8</b>	<b>27,8</b>	<b>-</b>	<b>306,5</b>	<b>-44,2</b>	<b>262,2</b>
Net profit discontinued operations		-	-	-	-	-	-	-
<b>Segment result after disc. operations</b>		<b>31,0</b>	<b>247,8</b>	<b>27,8</b>	<b>-</b>	<b>306,5</b>	<b>-44,2</b>	<b>262,2</b>
Share of profit / (loss) associates		-	-	-	-	-	-	-
Interest - net		-	-	-	-	-	-	-2,8
Gain / (loss) on sale of shares		-	-	-	-	-	-	8,7
Income tax expense		-	-	-	-	-	-	-124,3
<b>Net profit / (loss)</b>								<b>143,8</b>
<b>Balance sheet information</b>								
Capital expenditures		0,7	61,2	4,7	-	66,6	-	66,6
Property, plant and equipment		50,7	382,8	11,0	-	444,5	-91,4	353,1
Total segment assets (excl. tax assets, interest-bearing receivables)		493,5	492,4	12,3	-	998,2	541,8	1 539,9
Net assets, discontinued operations		-	-	-	-	-	-	-
<b>Total segment assets including discontinued operations</b>		<b>493,5</b>	<b>492,4</b>	<b>12,3</b>	<b>-</b>	<b>998,2</b>	<b>541,8</b>	<b>1 539,9</b>
Unallocated corporate assets		-	-	-	-	-	-	210,1
Consolidated total assets		-	-	-	-	-	-	1 750,0
<b>Total segment liabilities (excl. tax liabilities, interest-bearing liabilities)</b>		<b>74,9</b>	<b>224,6</b>	<b>1,0</b>	<b>-</b>	<b>300,5</b>	<b>138,9</b>	<b>439,3</b>
Unallocated corporate liabilities		-	-	-	-	-	-	743,4
Consolidated total liabilities		-	-	-	-	-	-	1 182,8
<b>Other segment information</b>								
Production		142,2	1 124,1	-	-	1 266,3	-	1 266,3
Sale of oil		40,0	308,6	-	-	348,6	-	348,6
Allocated profit / (loss) on oilprice hedging contracts		-	-	-	-	-	-48,8	-48,8
Achieved oilprices before profit / loss on hedging contracts		44,8	43,7	-	-	43,8	-	43,8
Lifting cost		-13,7	-38,0	-	-	-51,7	-	-51,7
Lifting cost per bbl		-15,3	-5,4	-	-	-6,5	-	-6,5
Amortisation and depreciation		-6,7	-24,6	-	-	-31,3	-0,2	-31,5
Taxes paid in kind		-	-179,5	-	-	-179,5	-	-179,5
EBITDA		18,9	254,5	-2,3	-	271,1	-56,9	214,1
Netback		18,9	118,4	-2,3	-	135,0	-56,9	78,1

Three months ended 31.03.2004	Note	NE	ME	AFR	Other	Total report. segm.	Unalloc. / elimin.	GROUP
<b>Income statement information</b>								
External sales	2	26,8	229,0	-	-	255,8	-	255,8
Inter-segment sales		4,8	-	-	-	4,8	-4,8	-
Cost of goods sold	3	-25,4	-42,2	-	-	-67,5	-1,6	-69,2
<b>Gross profit</b>		<b>6,2</b>	<b>186,8</b>	<b>-</b>	<b>-</b>	<b>193,0</b>	<b>-6,4</b>	<b>186,6</b>
Other operating income		0,2	-	-	-	0,2	-	0,2
Tariffs and transportation		-0,3	-12,1	-	-	-12,4	-	-12,4
Administrative expense	4	-0,1	-	-	-	-0,1	-5,3	-5,4
Other operating expenses	4	0,7	-	-	-	0,7	-0,0	0,7
Exploration cost	5	-14,1	-21,7	-15,3	-	-51,1	-	-51,1
Net gain / (loss) from sale of PP&E		-	-	-	-	-	-	-
Finance costs - net (excl. interest, gain / (loss) on sale of shares)		13,3	-	-	-	13,3	12,9	26,2
<b>Segment result before disc. operations</b>		<b>5,9</b>	<b>153,0</b>	<b>-15,3</b>	<b>-</b>	<b>143,6</b>	<b>1,2</b>	<b>144,8</b>
Net profit discontinued operations		1,7	-	-	-	1,7	-0,9	0,8
<b>Segment result after disc. operations</b>		<b>7,6</b>	<b>153,0</b>	<b>-15,3</b>	<b>-</b>	<b>145,3</b>	<b>0,3</b>	<b>145,6</b>
Share of profit / (loss) associates		-	-	-	-	-	15,6	15,6
Interest - net		-	-	-	-	-	-	-7,7
Gain / (loss) on sale of shares		-	-	-	-	-	-	-
Income tax expense		-	-	-	-	-	-	-133,4
<b>Net profit / (loss)</b>								<b>20,1</b>
<b>Balance sheet information</b>								
Capital expenditures		4,5	23,8	-	-	28,3	0,1	28,4
Property, plant and equipment		40,3	253,6	6,8	-	300,8	-67,4	233,4
Total segment assets (excl. tax assets, interest-bearing receivables)		125,7	395,2	7,8	-	528,7	856,9	1 385,6
Net assets, discontinued operations		360,6	-	-	-	360,6	85,5	446,1
<b>Total segment assets including discontinued operations</b>		<b>486,3</b>	<b>395,2</b>	<b>7,8</b>	<b>-</b>	<b>889,3</b>	<b>942,4</b>	<b>1 831,8</b>
Unallocated corporate assets		-	-	-	-	-	-	60,0
Consolidated total assets		-	-	-	-	-	-	1 891,7
<b>Total segment liabilities (excl. tax liabilities, interest-bearing liabilities)</b>		<b>96,3</b>	<b>104,0</b>	<b>0,9</b>	<b>-</b>	<b>201,2</b>	<b>59,9</b>	<b>261,2</b>
Unallocated corporate liabilities		-	-	-	-	-	-	526,9
Consolidated total liabilities		-	-	-	-	-	-	788,1
<b>Other segment information</b>								
Production		623,5	1 086,0	-	-	1 709,4	-	1 709,4
Sale of oil		44,5	236,0	-	-	280,6	-	280,6
Allocated profit / (loss) on oilprice hedging contracts		-17,8	-7,0	-	-	-24,8	-	-24,8
Achieved oilprices before profit / loss on hedging contracts		10,3	31,2	-	-	23,6	-	23,6
Lifting cost		-14,4	-23,1	-	-	-37,6	-	-37,6
Lifting cost per bbl		-3,3	-3,1	-	-	-3,2	-	-3,2
Amortisation and depreciation		-5,2	-19,1	-	-	-24,2	-0,2	-24,4
Taxes paid in kind		-	-123,2	-	-	-123,2	-	-123,2
EBITDA		-2,2	172,1	-15,3	-	154,5	-11,5	143,0
Netback		-2,5	72,2	-15,3	-	54,3	-11,2	43,1

Twelve months ended 31.12.2004	Note	NE	ME	AFR	Other	Total report. segm.	Unalloc. / elimin.	GROUP
<b>Income statement information</b>								
External sales	2	24,8	1 107,8	-	-	1 132,7	-	1 132,7
Inter-segment sales		12,0	7,4	-	-	19,3	-19,3	-
Cost of goods sold	3	-100,7	-190,5	-	-	-291,2	-5,0	-296,2
<b>Gross profit</b>		<b>-63,9</b>	<b>924,7</b>	<b>-</b>	<b>-</b>	<b>860,8</b>	<b>-24,3</b>	<b>836,5</b>
Other operating income		1,0	-	-	-	1,0	-	1,0
Tariffs and transportation		-0,8	-33,8	-	-	-34,6	-	-34,6
Administrative expense	4	-11,2	-0,0	-	-	-11,2	-30,4	-41,6
Other operating expenses	4	0,4	-3,7	-	-	-3,3	-0,0	-3,3
Exploration cost	5	-69,8	-56,0	-71,6	-	-197,4	-	-197,4
Net gain / (loss) from sale of PP&E		-	-	-	-	-	-	-
Finance costs - net (excl. interest, gain / (loss) on sale of shares)		-45,2	-21,5	-	-	-66,7	-7,2	-73,9
<b>Segment result before disc. operations</b>		<b>-189,5</b>	<b>809,8</b>	<b>-71,6</b>	<b>-</b>	<b>548,6</b>	<b>-61,9</b>	<b>486,7</b>
Net profit discontinued operations		90,7	-	-	-	90,7	39,3	130,0
<b>Segment result after disc. operations</b>		<b>-98,9</b>	<b>809,8</b>	<b>-71,6</b>	<b>-</b>	<b>639,3</b>	<b>-22,6</b>	<b>616,8</b>
Share of profit / (loss) associates		-	-	-	-	-	15,6	15,6
Interest - net		-	-	-	-	-	-	-22,1
Gain / (loss) on sale of shares		-	-	-	-	-	-	0,8
Income tax expense		-	-	-	-	-	-	-567,9
<b>Net profit / (loss)</b>								<b>43,1</b>
<b>Balance sheet information</b>								
Capital expenditures		49,1	178,9	0,1	-	228,1	0,5	228,6
Property, plant and equipment		56,7	331,2	6,0	-	393,9	-87,0	306,9
Total segment assets (excl. tax assets, interest-bearing receivables)		493,4	393,1	7,2	-	893,7	337,4	1 231,1
Net assets, discontinued operations		-	-	-	-	-	-	-
<b>Total segment assets including discontinued operations</b>		<b>493,4</b>	<b>393,1</b>	<b>7,2</b>	<b>-</b>	<b>893,7</b>	<b>337,4</b>	<b>1 231,1</b>
Unallocated corporate assets		-	-	-	-	-	-	113,8
Consolidated total assets		-	-	-	-	-	-	1 344,9
<b>Total segment liabilities (excl. tax liabilities, interest-bearing liabilities)</b>		<b>220,2</b>	<b>249,2</b>	<b>2,6</b>	<b>-</b>	<b>472,0</b>	<b>-364,8</b>	<b>107,3</b>
Unallocated corporate liabilities		-	-	-	-	-	-	570,9
Consolidated total liabilities		-	-	-	-	-	-	678,2
<b>Other segment information</b>								
Production	1 106,3	4 508,7	-	-	-	5 615,0	-	5 615,0
Sale of oil	138,8	1 134,2	-	-	-	1 273,0	-	1 273,0
Allocated profit / (loss) on oilprice hedging contracts		-114,0	-26,4	-	-	-140,4	-	-140,4
Achieved oilprices before profit / loss on hedging contracts		18,6	37,3	-	-	33,6	-	33,6
Lifting cost		-57,9	-102,7	-	-	-160,6	-	-160,6
Lifting cost per bbl		-7,8	-3,4	-	-	-4,2	-	-4,2
Amortisation and depreciation		-33,5	-87,8	-	-	-121,3	-0,8	-122,1
Taxes paid in kind		-	-656,2	-	-	-656,2	-	-656,2
EBITDA	-110,9	919,1	-71,6	-	-	736,6	-53,9	682,7
Netback	-137,3	262,9	-71,6	-	-	54,0	-53,6	0,4

## 2. Sales

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Sale of petroleum products before profit / (loss) from oilprice hedging contracts	348,6	375,4	350,5	266,6	280,6	348,6	280,6	1 273,1
Profit / (loss) from oilprice hedging contracts	-48,8	-37,4	-49,5	-28,7	-24,8	-48,8	-24,8	-140,4
<b>Total sales</b>	<b>299,8</b>	<b>338,0</b>	<b>301,0</b>	<b>237,9</b>	<b>255,8</b>	<b>299,8</b>	<b>255,8</b>	<b>1 132,7</b>

## 3. Cost of goods sold

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Lifting costs	-51,7	-45,3	-40,4	-40,8	-43,3	-51,7	-43,3	-169,9
Depreciation, depletion and amortisation	-31,5	-31,9	-37,7	-28,2	-24,4	-31,5	-24,4	-122,1
Other cost of goods sold	-	-	-1,4	-1,4	-1,4	-	-1,4	-4,2
<b>Total cost of goods sold</b>	<b>-83,2</b>	<b>-77,2</b>	<b>-79,4</b>	<b>-70,4</b>	<b>-69,2</b>	<b>-83,2</b>	<b>-69,2</b>	<b>-296,2</b>

## 4. Administrative / other expenses

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Salaries and social expenses *	-3,0	-4,3	1,1	-3,6	-4,6	-3,0	-4,6	-11,3
General and administration expenses	-3,0	-10,7	-11,5	-7,2	-0,8	-3,0	-0,8	-30,3
Other operating expenses	0,8	-3,3	-0,8	0,0	0,7	0,8	0,7	-3,3
<b>Total administrative / other expenses</b>	<b>-5,1</b>	<b>-18,2</b>	<b>-11,2</b>	<b>-10,8</b>	<b>-4,7</b>	<b>-5,1</b>	<b>-4,7</b>	<b>-44,9</b>

\* Salaries and social expenses directly attributable to operations are reclassified to lifting cost and exploration cost in the income statement.

## 5. Exploration cost

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Seismic acquisitions	-11,9	0,5	-23,8	-4,7	-39,4	-11,9	-39,4	-67,4
Exploration costs capitalised in previous years carried to cost	-	0,1	0,0	0,0	-4,1	-	-4,1	-4,0
Exploration costs capitalised this year carried to cost	2,1	-14,9	-40,7	-26,6	-1,2	2,1	-1,2	-83,4
Impairment of capitalised exploration costs	-	-	-	-	-	-	-	-
Other exploration costs	-11,2	-17,8	-10,0	-8,5	-6,3	-11,2	-6,3	-42,6
<b>Total exploration cost</b>	<b>-21,0</b>	<b>-32,2</b>	<b>-74,4</b>	<b>-39,8</b>	<b>-51,1</b>	<b>-21,0</b>	<b>-51,1</b>	<b>-197,4</b>

## 6. Finance costs - net

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Interest received	7,0	9,5	3,2	1,8	2,2	7,0	2,2	16,8
Fair value gain on financial instruments	0,8	-	-	-	-	0,8	-	-
Other financial income	8,7	0,8	0,0	3,4	0,0	8,7	0,0	4,2
<b>Financial income</b>	<b>16,5</b>	<b>10,3</b>	<b>3,3</b>	<b>5,2</b>	<b>2,2</b>	<b>16,5</b>	<b>2,2</b>	<b>20,9</b>
Interest expense	-11,7	-13,4	-7,0	-8,6	-9,9	-11,7	-9,9	-38,9
Capitalised interest	1,8	-	-	-	-	1,8	-	-
Exchange rate gain / loss, realized items	-0,9	12,8	-14,0	1,3	-4,9	-0,9	-4,9	-4,8
Exchange rate gain / loss, unrealized items	56,2	-100,2	-15,4	5,2	32,8	56,2	32,8	-77,7
Fair value loss on financial instruments	-3,9	4,3	-4,4	11,4	-13,0	-3,9	-13,0	-1,7
Other financial expenses	-2,7	0,4	-2,5	-2,2	11,3	-2,7	11,3	6,9
<b>Financial expenses</b>	<b>38,8</b>	<b>-96,1</b>	<b>-43,4</b>	<b>7,1</b>	<b>16,3</b>	<b>38,8</b>	<b>16,3</b>	<b>-116,2</b>
<b>Finance costs - net</b>	<b>55,3</b>	<b>-85,9</b>	<b>-40,1</b>	<b>12,2</b>	<b>18,5</b>	<b>55,3</b>	<b>18,5</b>	<b>-95,2</b>

### Fair value gain / (loss) on financial instruments

DNO adopted IAS 32/39 as of 1 January 2005, and no comparative figures have been prepared for previous periods.

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Interest rate derivatives	2,6	4,3	-4,4	11,4	-13,0	2,6	-13,0	-1,7
Oilprice derivatives	-8,4	-	-	-	-	-8,4	-	-
Foreign exchange derivatives	-	-	-	-	-	-	-	-
Other derivative financial instruments	1,9	-	-	-	-	1,9	-	-
Cash flow hedges								
- Part of cash flow hedge charged to P&L according to IAS 39.96	0,8	-	-	-	-	0,8	-	-
Other financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
<b>Fair value gain / (loss) on financial instruments, net</b>	<b>-3,1</b>	<b>4,3</b>	<b>-4,4</b>	<b>11,4</b>	<b>-13,0</b>	<b>-3,1</b>	<b>-13,0</b>	<b>-1,7</b>

## 7. Taxes

### Income tax expense

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Taxes payable	-	0,4	7,0	-6,7	-0,4	-	-0,4	0,4
Deferred taxes	55,2	71,2	4,3	22,2	-9,8	55,2	-9,8	87,8
Taxes paid in kind under production sharing agreements (PSAs)	-179,5	-219,5	-190,6	-122,8	-123,2	-179,5	-123,2	-656,2
<b>Total income tax expense</b>	<b>-124,3</b>	<b>-147,8</b>	<b>-179,3</b>	<b>-107,4</b>	<b>-133,4</b>	<b>-124,3</b>	<b>-133,4</b>	<b>-567,9</b>
Effective income tax rate	46,4 %	125,5 %	207,1 %	86,7 %	87,3 %	46,4 %	87,3 %	118,1 %

## 8. Discontinued operations

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Net profit discontinued operations	-	-10,2	-1,7	-3,3	-44,6	-	-44,6	-59,8
Net gain / (loss) from sale of operations	-	50,5	-	93,9	45,4	-	45,4	189,8
<b>Net profit discontinued operations</b>	<b>-</b>	<b>40,3</b>	<b>-1,7</b>	<b>90,6</b>	<b>0,8</b>	<b>-</b>	<b>0,8</b>	<b>130,0</b>

## 9. Property, plant and equipment

NOK mill	License interest	Explor. assets	Develop. assets	Asset in operatn.	Total oil & gas prop.		Other PP&E	Total
					oil & gas prop.	Other PP&E		
<b>At 1 January 2004</b>								
Cost or valuation	6,6	4,0	-	669,8	680,4	6,0		686,4
Accumulated depreciation	-	-	-	-455,5	-455,5	-3,6		-459,2
<b>Net book amount</b>	<b>6,6</b>	<b>4,0</b>	<b>-</b>	<b>214,3</b>	<b>224,9</b>	<b>2,4</b>		<b>227,3</b>
<b>Period ended 31 March 2004</b>								
Opening net book amount	6,6	4,0	-	214,3	224,9	2,4		227,3
Exchange differences	0,2	0,1	-	5,9	6,2	0,1		6,4
Additions	4,8	7,9	-	15,6	28,3	0,4		28,7
Transfers	-	-	-	-	-	-		-
Disposals	-	-4,1	-	-	-4,1	-0,4		-4,5
Depreciation charge	-	-	-	-23,4	-23,4	-1,0		-24,4
<b>Closing net book amount</b>	<b>11,6</b>	<b>7,9</b>	<b>-</b>	<b>212,3</b>	<b>231,8</b>	<b>1,6</b>		<b>233,4</b>
<b>At 31 March 2004</b>								
Cost or valuation	11,6	7,9	-	699,8	719,3	6,2		725,6
Accumulated depreciation	-	-	-	-487,5	-487,5	-4,7		-492,2
<b>Net book amount</b>	<b>11,6</b>	<b>7,9</b>	<b>-</b>	<b>212,3</b>	<b>231,8</b>	<b>1,6</b>		<b>233,4</b>
<b>At 1 January 2005</b>								
Cost or valuation	8,5	6,4	78,9	753,4	847,2	7,1		854,3
Accumulated depreciation	-	-	-	-542,7	-542,7	-4,7		-547,4
<b>Net book amount</b>	<b>8,5</b>	<b>6,4</b>	<b>78,9</b>	<b>210,7</b>	<b>304,5</b>	<b>2,3</b>		<b>306,9</b>
<b>Period ended 31 March 2005</b>								
Opening net book amount	8,5	6,4	78,9	210,7	304,5	2,3		306,9
Exchange differences	0,1	0,3	4,1	6,5	11,1	0,0		11,1
Additions	-	5,0	42,9	18,3	66,2	0,4		66,6
Transfers	-	-	-	-	-	-		-
Disposals	-	-	-	-	-	-		-
Depreciation charge	-	-	-	-31,2	-31,2	-0,3		-31,5
<b>Closing net book amount</b>	<b>8,6</b>	<b>11,8</b>	<b>125,8</b>	<b>204,3</b>	<b>350,6</b>	<b>2,5</b>		<b>353,1</b>
<b>At 31 March 2005</b>								
Cost or valuation	8,6	11,8	125,8	794,4	940,7	7,6		948,3
Accumulated depreciation	-	-	-	-590,1	-590,1	-5,1		-595,2
<b>Net book amount</b>	<b>8,6</b>	<b>11,8</b>	<b>125,8</b>	<b>204,3</b>	<b>350,6</b>	<b>2,5</b>		<b>353,1</b>

## 10. Available-for-sale financial assets

IAS 39 was implemented as of 01.01.2005. Financial assets classified as available-for-sale under IAS 39 were in previous periods valued at cost less impairment.

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Beginning of the period	58,5	36,7	3,4	3,4	3,4	58,5	3,4	3,4
Additions	20,4	1,5	33,3	-	-	20,4	-	34,7
Sales	-5,5	-	-	-	-	-5,5	-	-
Revaluation surplus transfer to equity	21,9	-	-	-	-	21,9	-	-
Exchange differences	0,2	-	-	-	-	0,2	-	-
<b>End of the period</b>	<b>95,5</b>	<b>38,1</b>	<b>36,7</b>	<b>3,4</b>	<b>3,4</b>	<b>95,5</b>	<b>3,4</b>	<b>38,1</b>
Non-current portion	95,5	38,1	36,7	3,4	3,4	95,5	3,4	38,1
Current portion	-	-	-	-	-	-	-	-

Available-for-sale financial assets include the following:

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
<b>Listed securities:</b>								
- Equity securities - Norway	87,3	34,7	33,3	3,3	3,3	87,3	3,3	34,7
- Equity securities - UK	8,2	3,3	3,3	-	-	8,2	-	3,3
<b>Unlisted securities:</b>								
- Equity securities - Norway	-	0,1	0,1	0,1	0,1	-	0,1	0,1
<b>Total available-for-sale financial assets</b>	<b>95,5</b>	<b>38,1</b>	<b>36,7</b>	<b>3,4</b>	<b>3,4</b>	<b>95,5</b>	<b>3,4</b>	<b>38,1</b>

## 11. Derivative financial instruments

NOK mill	Quarter					Year to date		Full year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
<b>Non-current assets:</b>								
- Oil-price swaps/options	1,1	-	-	-	-	1,1	-	-
- Interest-rate swaps	0,8	-	-	-	-	0,8	-	-
- Other derivative financial instruments	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>2,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,0</b>	<b>-</b>	<b>-</b>
<b>Current assets:</b>								
- Oil-price swaps/options	-	-	-	-	-	-	-	-
- Interest-rate swaps	-	-	-	-	-	-	-	-
- Other derivative financial instruments	6,2	-	-	-	-	6,2	-	-
<b>Total current assets</b>	<b>6,2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,2</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>8,1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,1</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities:</b>								
- Oil-price swaps/options	-	-	-	-	-	-	-	-
- Interest-rate swaps	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities:</b>								
- Oil-price swaps/options	193,0	-	-	-	-	193,0	-	-
- Interest-rate swaps	-	1,7	6,0	1,6	13,0	-	13,0	1,7
<b>Total current liabilities</b>	<b>193,0</b>	<b>1,7</b>	<b>6,0</b>	<b>1,6</b>	<b>13,0</b>	<b>193,0</b>	<b>13,0</b>	<b>1,7</b>
<b>Total liabilities</b>	<b>193,0</b>	<b>1,7</b>	<b>6,0</b>	<b>1,6</b>	<b>13,0</b>	<b>193,0</b>	<b>13,0</b>	<b>1,7</b>

## 12. Trade and other receivables

NOK mill	Quarter					Year to date		Full year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
<b>Current assets</b>								
Trade receivables	72,4	46,7	31,8	40,8	77,2	72,4	77,2	46,7
Less: provisions for impairment of receivables	-	-	-	-	-	-	-	-
Trade receivables - net	72,4	46,7	31,8	40,8	77,2	72,4	77,2	46,7
Prepayments	7,9	9,8	3,9	1,4	5,1	7,9	5,1	9,8
Receivables from related parties	-	-	-	-	-	-	-	-
Underlift, entitlement method	8,5	3,2	2,6	2,8	2,8	8,5	2,8	3,2
VAT receivable	2,8	3,3	2,2	1,7	1,9	2,8	1,9	3,3
Amortised short-term receivables	14,5	3,7	-	-	-	14,5	-	3,7
Other short-term receivables	56,2	29,2	154,7	108,9	96,2	56,2	96,2	29,2
<b>Total trade and other receivables</b>	<b>162,5</b>	<b>95,8</b>	<b>195,3</b>	<b>155,6</b>	<b>183,1</b>	<b>162,5</b>	<b>183,1</b>	<b>95,8</b>

## 13. Cash and cash equivalents

NOK mill	Quarter					Year to date		Full year
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Cash and cash equivalents , non-restricted	585,8	488,6	496,4	857,1	452,1	585,8	452,1	488,6
Cash and cash equivalents , restricted	308,8	259,2	281,4	235,2	497,2	308,8	497,2	259,2
<b>Total cash and cash equivalents</b>	<b>894,6</b>	<b>747,8</b>	<b>777,8</b>	<b>1 092,4</b>	<b>949,3</b>	<b>894,6</b>	<b>949,3</b>	<b>747,8</b>

## 14. Equity

### Share capital

	Number of shares (1000)	Ordinary shares	Treasury shares	Total
	<b>At 1 January 2004</b>	<b>56 182</b>	<b>224,7</b>	<b>-1,8</b>
Employee share option scheme	-	-	-	-
- value of services provided	-	-	-	-
- proceeds from shares issued	371	1,5	2,2	3,7
Treasury shares purchased / sold	-	-	-7,0	-7,0
Share issues	-	-	-	-
<b>At 31 March 2004</b>	<b>56 553</b>	<b>226,2</b>	<b>-6,5</b>	<b>219,7</b>
<b>At 1 January 2005</b>	<b>56 553</b>	<b>226,2</b>	<b>-4,0</b>	<b>222,2</b>
Employee share option scheme	-	-	-	-
- value of services provided	-	-	-	-
- proceeds from shares issued	-	-	-	-
Treasury shares purchased / sold	-	-	-5,1	-5,1
Share issues	-	-	-	-
<b>At 31 March 2005</b>	<b>56 553</b>	<b>226,2</b>	<b>-9,1</b>	<b>217,1</b>

### Share options

	2005		2004	
	Average exercise price in NOK per share	Options (1000)	Average exercise price in NOK per share	Options (1000)
<b>At 1 January</b>	<b>18,4</b>	<b>212,5</b>	<b>21,0</b>	<b>1 592,5</b>
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	20,5	-930,0
Lapsed	-	-	-	-
<b>At 31 March</b>	<b>18,4</b>	<b>212,5</b>	<b>21,7</b>	<b>662,5</b>

## Other reserves

	Share premium / Other paid-in capital	Hedging reserve	Available-for-sale investm.	Other reserves	Trans-lation	Total
<b>Balance at 1 January 2004</b>	<b>62,0</b>	-	-	<b>397,9</b>	<b>-95,3</b>	<b>364,7</b>
Revaluation, net of tax	-	-	-	-	-	-
Premium, paid in capital	6,1	-	-	-	-	6,1
Treasury shares:						
- Paid in capital	-3,4	-	-	-	-	-3,4
- Excess of nominal capital	-24,0	-	-	-	-	-24,0
Other paid in capital	-	-	-	-	-	-
Derivative contracts own shares	-	-	-	-8,2	-	-8,2
Cash flow hedges:						
- Fair value gains / (losses), net of tax	-	-	-	-	-	-
- Transfers to net profit, net of tax	-	-	-	-	-	-
Currency translation differences:						
- Group	-	-	-	-	27,2	27,2
- Associates	-	-	-	-	-	-
<b>Balance at 31 March 2004</b>	<b>40,8</b>	-	-	<b>389,7</b>	<b>-68,1</b>	<b>362,4</b>
<b>Balance at 31 December 2004</b>	<b>56,4</b>	-	-	<b>155,9</b>	<b>-94,7</b>	<b>117,6</b>
Adjustments IAS 32/39 01.01.2005	-	-130,2	20,4	-132,6	-	-242,4
<b>Balance at 1 January 2005</b>	<b>56,4</b>	<b>-130,2</b>	<b>20,4</b>	<b>23,3</b>	<b>-94,7</b>	<b>-124,8</b>
Revaluation, net of tax	-	-	20,2	-	-	20,2
Premium, paid in capital	0,0	-	-	-	-	0,0
Treasury shares:						
- Paid in capital	105,1	-	-	-	-	105,1
- Excess of nominal capital	-25,2	-	-	-	-	-25,2
Other paid in capital	-	-	-	-	-	-
Derivative contracts own shares	-	-	-	-79,6	-	-79,6
Cash flow hedges:						
- Fair value gains / (losses), net of tax	-	-55,0	-	-	-	-55,0
- Transfers to net profit, net of tax	-	32,1	-	-	-	32,1
Currency translation differences:						
- Group	-	-	-	-	-7,8	-7,8
- Associates	-	-	-	-	-	-
<b>Balance at 31 March 2005</b>	<b>136,4</b>	<b>-153,1</b>	<b>40,6</b>	<b>-56,3</b>	<b>-102,5</b>	<b>-135,0</b>

## 15. Interest-bearing liabilities

NOK mill	Quarter					Year to date		Full year 2004
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	
<b>Non-current</b>								
Convertible loans	-	-	-	-	-	-	-	-
Bonds	500,0	469,5	357,5	292,0	-	500,0	-	469,5
<b>Total non-current interest-bearing liabilities</b>	<b>500,0</b>	<b>469,5</b>	<b>357,5</b>	<b>292,0</b>	<b>-</b>	<b>500,0</b>	<b>-</b>	<b>469,5</b>
<b>Current</b>								
Current portion of bonds	-	-	-	-	334,7	-	334,7	-
Liabilities to financial institutions	200,0	100,0	45,0	45,0	45,0	200,0	45,0	100,0
<b>Total current interest-bearing liabilities</b>	<b>200,0</b>	<b>100,0</b>	<b>45,0</b>	<b>45,0</b>	<b>379,7</b>	<b>200,0</b>	<b>379,7</b>	<b>100,0</b>
<b>Total interest-bearing liabilities</b>	<b>700,0</b>	<b>569,5</b>	<b>402,5</b>	<b>337,0</b>	<b>379,7</b>	<b>700,0</b>	<b>379,7</b>	<b>569,5</b>

Non-current interest-bearing liabilities:

NOK mill	Curr	Amount	Interest	Maturity	Balance	
					Q1 2005	Q1 2004
Bond loan (ISIN NO0010226574)	NOK	300,0	Nibor + 3,5%	01.06.2009	300,0	-
Bond loan (ISIN NO0010226582)	NOK	200,0	Fixed 7,9%	01.06.2009	200,0	-
<b>Total non-current interest-bearing liabilities</b>					<b>500,0</b>	<b>-</b>

The maturity of interest-bearing liabilities is as follows:

NOK mill	Quarter				Year to date		Full year 2004
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	
0 - 12 months	200,0	100,0	45,0	45,0	379,7	200,0	379,7
Between 1 and 2 years	-	-	-	-	-	-	-
Between 2 and 5 years	500,0	469,5	357,5	292,0	-	500,0	-
Over 5 years	-	-	-	-	-	-	-
<b>Total interest-bearing liabilities</b>	<b>700,0</b>	<b>569,5</b>	<b>402,5</b>	<b>337,0</b>	<b>379,7</b>	<b>700,0</b>	<b>379,7</b>

The carrying amounts of the Group's interest-bearing liabilities are denominated in the following currencies:

NOK mill	Quarter				Year to date		Full year 2004
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	
Norwegian kroner	700,0	569,5	402,5	337,0	379,7	700,0	379,7
US dollar	-	-	-	-	-	-	-
<b>Total interest-bearing liabilities</b>	<b>700,0</b>	<b>569,5</b>	<b>402,5</b>	<b>337,0</b>	<b>379,7</b>	<b>700,0</b>	<b>379,7</b>

## 16. Provisions for other liabilities and charges

NOK mill	Quarter				Year to date		Full year 2004
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	
<b>Non-current</b>							
Abandonment provision	-	-	-	-	-	-	-
Asset retirement obligations	16,9	16,6	16,2	15,9	15,6	16,9	15,6
<b>Total non-current provisions for other liabilities and charges</b>	<b>23,3</b>	<b>22,6</b>	<b>23,0</b>	<b>22,8</b>	<b>22,5</b>	<b>23,3</b>	<b>22,6</b>
<b>Current</b>							
Dividends payable	0,0	-	-	-	-	0,0	-
Provisions, derivative contracts own shares	146,8	-	-	-	-	146,8	-
Other provisions and charges	40,0	40,3	40,3	32,8	99,0	40,0	99,0
<b>Total current provisions for other liabilities and charges</b>	<b>186,7</b>	<b>40,3</b>	<b>40,3</b>	<b>32,8</b>	<b>99,0</b>	<b>186,7</b>	<b>99,0</b>
<b>Total provisions for other liabilities and charges</b>	<b>210,0</b>	<b>63,0</b>	<b>63,3</b>	<b>55,6</b>	<b>121,5</b>	<b>210,0</b>	<b>63,0</b>

NOK mill	Asset retirem. oblig.	Other non-current	Prov. own shares	Other current	Total
	<b>Balance at 31 December 2004</b>	<b>16,6</b>	<b>6,0</b>	<b>-</b>	<b>40,3</b>
Adjustments IAS 32/39 01.01.2005	-	-	133,3	-	133,3
<b>Balance at 1 January 2005</b>	<b>16,6</b>	<b>6,0</b>	<b>133,3</b>	<b>40,3</b>	<b>196,3</b>
Charged to consolidated income statement:					
- Additional provisions	0,3	0,3	1,1	-	1,8
- Unused amounts reversed	-	-	-1,1	0,5	-0,6
Charged to equity:					
- Additional provisions	-	-	88,6	-	88,6
- Unused amounts reversed	-	-	-75,3	-	-75,3
Exchange differences	-	-	-	-	-
Used during the period	-	-	-	-0,9	-0,9
<b>Balance at 31 March 2005</b>	<b>16,9</b>	<b>6,3</b>	<b>146,8</b>	<b>40,0</b>	<b>210,0</b>



## 17. Trade and other payables

NOK mill	Quarter				Year to date		Full year	
	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Trade creditors	3,9	9,0	-0,2	8,9	62,3	3,9	62,3	9,0
Public duties payable	1,4	4,4	0,9	4,3	2,1	1,4	2,1	4,4
Prepayment from customers	-	-	-	-	-	-	-	-
Debt to employees and shareholders	-	-	-	-	-	-	-	-
Other accrued expenses	31,1	29,1	149,9	137,6	62,3	31,1	62,3	29,1
Overlift, entitlement method	-	-	-	-	-	-	-	-
<b>Total trade and other payables</b>	<b>36,3</b>	<b>42,5</b>	<b>150,6</b>	<b>150,7</b>	<b>126,7</b>	<b>36,3</b>	<b>126,7</b>	<b>42,5</b>

## 18. Reconciliation NGAAP / IFRS

<b>NOK mill</b>	<b>31.03.04</b>
<b>NGAAP equity</b>	<b>1 093,0</b>
IFRS adjustments:	
PP&E	9,1
Other non-current assets	11,3
Other current assets	-0,4
Net assets discontinued operations	-16,3
Interest-bearing liabilities	1,1
Deferred income tax liabilities	-2,1
Provisions for other liabilities and charges	4,2
Other current liabilities	3,8
Total IFRS adjustments	10,7
<b>IFRS equity</b>	<b>1 103,7</b>

NOK mill	Q1 2004
<b>NGAAP net profit / (loss)</b>	<b>175,2</b>
IFRS adjustments:	
Cost of goods sold	0,2
Administrative expenses	-2,5
Other operating expenses	2,5
Finance costs - net	-5,1
Income tax expense	0,4
Net profit discontinued operations	13,5
Gain from sale of operations	-164,1
Total IFRS adjustments	-155,1
<b>IFRS net profit / (loss)</b>	<b>20,1</b>

## Key tables listed in USD per barrel

### Result of operations producing activities (USD/bbl)

		Quarter				Year to date		Full year	
		Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Total sale of oil and natural gas	USD/bbl	43,8	42,3	41,3	34,5	31,0	43,8	31,0	36,9
Lifting costs	USD/bbl	-6,5	-5,1	-4,8	-5,3	-4,8	-6,5	-4,8	-4,9
DD&A	USD/bbl	-3,9	-3,6	-4,4	-3,6	-2,6	-3,9	-2,6	-3,5
Tariff and transportation	USD/bbl	-1,1	-0,8	-1,1	-0,7	-1,4	-1,1	-1,4	-1,0
Exploration expenses	USD/bbl	-0,2	-0,2	0,2	-0,0	-0,3	-0,2	-0,3	-0,1
<b>Results of Operations before taxes</b>	<b>USD/bbl</b>	<b>32,1</b>	<b>32,6</b>	<b>31,2</b>	<b>24,9</b>	<b>21,9</b>	<b>32,1</b>	<b>21,9</b>	<b>27,4</b>
Income taxes	USD/bbl	-24,5	-25,1	-23,7	-16,5	-15,6	-24,5	-15,6	-20,1
<b>Result of Operations after taxes</b>	<b>USD/bbl</b>	<b>7,7</b>	<b>7,6</b>	<b>7,5</b>	<b>8,5</b>	<b>6,3</b>	<b>7,7</b>	<b>6,3</b>	<b>7,3</b>

### Other key data

Total oil and natural gas production (boe)		1 266,3	1 448,2	1 239,2	1 131,6	1 298,3	1 266,3	1 298,3	5 117,2
EBITDA	USD/bbl	36,0	36,2	35,6	28,5	24,5	36,0	24,5	30,9
Netback	USD/bbl	11,6	11,1	11,9	12,1	8,9	11,6	8,9	10,8

### Consolidated Income Statements (USD/bbl)

		Quarter				Year to date		Full year	
		Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
Sales	USD/bbl	37,7	38,1	35,5	30,8	28,3	37,7	28,3	32,8
Cost of goods sold	USD/bbl	-10,5	-8,7	-9,4	-9,1	-7,6	-10,5	-7,6	-8,6
<b>Gross profit</b>	<b>USD/bbl</b>	<b>27,2</b>	<b>29,4</b>	<b>26,1</b>	<b>21,7</b>	<b>20,6</b>	<b>27,2</b>	<b>20,6</b>	<b>24,2</b>
Other operating income	USD/bbl	0,2	0,0	0,0	0,0	0,0	0,2	0,0	0,0
Tariffs and transportation	USD/bbl	-1,1	-0,8	-1,1	-0,7	-1,4	-1,1	-1,4	-1,0
Administrative expense	USD/bbl	-0,7	-1,7	-1,2	-1,4	-0,6	-0,7	-0,6	-1,2
Other operating expenses	USD/bbl	0,1	-0,4	-0,1	0,0	0,1	0,1	0,1	-0,1
Exploration costs	USD/bbl	-2,6	-3,6	-8,8	-5,1	-5,7	-2,6	-5,7	-5,7
Net gain / (loss) from sale of PP&E	USD/bbl	3,8	-	-	-	-	3,8	-	-
<b>Profit / (loss) from operating activities</b>	<b>USD/bbl</b>	<b>26,7</b>	<b>22,9</b>	<b>14,9</b>	<b>14,5</b>	<b>13,1</b>	<b>26,7</b>	<b>13,1</b>	<b>16,3</b>
Share of profit / (loss) associates	USD/bbl	-	-	-	-	1,7	-	1,7	0,5
Finance costs - net	USD/bbl	7,0	-9,7	-4,7	1,6	2,0	7,0	2,0	-2,8
<b>Profit / (loss) before income tax</b>	<b>USD/bbl</b>	<b>33,7</b>	<b>13,3</b>	<b>10,2</b>	<b>16,0</b>	<b>16,9</b>	<b>33,7</b>	<b>16,9</b>	<b>13,9</b>
Income tax expense	USD/bbl	-15,6	-16,6	-21,1	-13,9	-14,7	-15,6	-14,7	-16,5
<b>Net profit / (loss) before disc operations</b>	<b>USD/bbl</b>	<b>18,1</b>	<b>-3,4</b>	<b>-10,9</b>	<b>2,1</b>	<b>2,1</b>	<b>18,1</b>	<b>2,1</b>	<b>-2,5</b>
Net profit discontinued operations	USD/bbl	-	4,5	-0,2	11,7	0,1	-	0,1	3,8
<b>Net profit / (loss)</b>	<b>USD/bbl</b>	<b>18,1</b>	<b>1,2</b>	<b>-11,1</b>	<b>13,9</b>	<b>2,2</b>	<b>18,1</b>	<b>2,2</b>	<b>1,3</b>

**Consolidated Cash Flow Statements (USD/bbl)**

		Quarter					Year to date		Full year
		Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q1 2005	Q1 2004	2004
<b>Operating activities</b>									
Profit / (loss) from operations before									
exploration expenses	USD/bbl	29,4	26,6	23,7	19,6	18,8	29,4	18,8	22,0
- Exploration expenses	USD/bbl	-2,6	-3,6	-8,8	-5,2	-5,7	-2,6	-5,7	-5,7
<b>Profit / (loss) from operations</b>	USD/bbl	<b>26,7</b>	<b>22,9</b>	<b>14,9</b>	<b>14,4</b>	<b>13,1</b>	<b>26,7</b>	<b>13,1</b>	<b>16,3</b>
<b>Adjustments for:</b>									
Income taxes paid	USD/bbl	-17,1	-25,8	-23,5	-21,2	-11,0	-17,1	-11,0	-20,1
equipment	USD/bbl	4,0	3,6	4,4	3,7	2,7	4,0	2,7	3,5
(Gain) / loss on sale of property, plant and equipment	USD/bbl	-3,8	-0,1	-	-	-	-3,8	-	-0,0
Fair value gain / (loss) on financial assets	USD/bbl	-0,4	-	-	-	-	-0,4	-	-
Other financial income / (expenses)	USD/bbl	-0,3	0,0	-0,3	0,1	1,2	-0,3	1,2	0,3
Share of profit / (loss) from associates	USD/bbl	-	-	-	-	-	-	-	-
Exchange gains / (losses)	USD/bbl	3,1	0,6	-0,2	0,4	1,8	3,1	1,8	0,7
Interest paid	USD/bbl	-1,2	-1,5	-0,8	-1,1	-1,1	-1,2	-1,1	-1,1
Changes in working capital:	USD/bbl	-	-	-	-	-	-	-	-
- Inventories	USD/bbl	1,4	-0,4	-0,4	0,2	-0,5	1,4	-0,5	-0,3
- Trade and other receivables	USD/bbl	-8,4	-1,7	1,1	4,8	-3,1	-8,4	-3,1	0,1
- Other financial assets at fair value through profit and loss	USD/bbl	-0,8	-	-	-	-	-0,8	-	-
- Trade and other payables	USD/bbl	-0,2	0,6	-4,4	-8,2	8,6	-0,2	8,6	-0,5
Other	USD/bbl	-0,7	4,3	1,0	0,5	-1,1	-0,7	-1,1	1,2
<b>Net cash from operating activities</b>	USD/bbl	<b>2,3</b>	<b>2,6</b>	<b>-8,1</b>	<b>-6,4</b>	<b>10,7</b>	<b>2,3</b>	<b>10,7</b>	<b>0,1</b>
<b>Investing activities</b>									
Proceeds from sale of subsidiary / operations	USD/bbl	-	-	-	53,4	98,3	-	98,3	37,7
Purchases of property, plant and equipment	USD/bbl	-8,4	-10,3	-6,1	-9,3	-3,1	-8,4	-3,1	-7,1
Proceeds from sale of property, plant and equipment	USD/bbl	3,8	-	-	0,0	0,0	3,8	0,0	0,0
assets	USD/bbl	-2,6	-	-3,9	-3,3	-	-2,6	-	-1,7
Proceeds from sale of available-for-sale financial assets	USD/bbl	1,6	0,2	-	-	-	1,6	-	0,0
Interest received	USD/bbl	0,9	-	-	-	-	0,9	-	-
Dividends received	USD/bbl	-	-	-	-	-	-	-	-
Net cashflow from discontinued operations	USD/bbl	-	1,2	-0,4	-2,9	-10,6	-	-10,6	-3,2
Other investing activities, net	USD/bbl	-0,4	-1,4	0,0	0,3	0,0	-0,4	0,0	-0,3
<b>Net cash used in investing activities</b>	USD/bbl	<b>-5,1</b>	<b>-10,4</b>	<b>-10,4</b>	<b>38,4</b>	<b>84,7</b>	<b>-5,1</b>	<b>84,7</b>	<b>25,6</b>
<b>Financing activities</b>									
Proceeds from borrowings	USD/bbl	16,3	23,8	7,7	43,6	-	16,3	-	17,8
Repayment of borrowings	USD/bbl	-	-5,1	-	-49,1	-1,2	-	-1,2	-12,6
Proceeds from issuance of ordinary shares	USD/bbl	-	-	-	-	0,8	-	0,8	0,2
Purchase of treasury shares	USD/bbl	-38,5	-0,8	2,0	-8,4	-4,5	-38,5	-4,5	-2,8
Proceeds from sale of treasury shares	USD/bbl	39,6	-	-	-	-	39,6	-	-
Dividends paid	USD/bbl	-	-3,0	-25,1	-	-	-	-	-7,0
<b>Net cash (used in) / from financing activities</b>	USD/bbl	<b>17,3</b>	<b>14,9</b>	<b>-15,3</b>	<b>-13,9</b>	<b>-4,9</b>	<b>17,3</b>	<b>-4,9</b>	<b>-4,3</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>									
Cash and cash equivalents at beginning of the period	USD/bbl	94,0	87,6	128,8	122,9	13,2	94,0	13,2	3,5
Exchange gain / (losses) on cash and cash equivalents	USD/bbl	3,9	-10,5	-3,3	0,5	1,2	3,9	1,2	-3,1
<b>Cash and cash equivalents at end of the period</b>	USD/bbl	<b>112,4</b>	<b>84,2</b>	<b>91,7</b>	<b>141,4</b>	<b>105,0</b>	<b>112,4</b>	<b>105,0</b>	<b>21,7</b>

