Noreco

First quarter
2010

Report for the first quarter 2010

Norwegian Energy Company ASA

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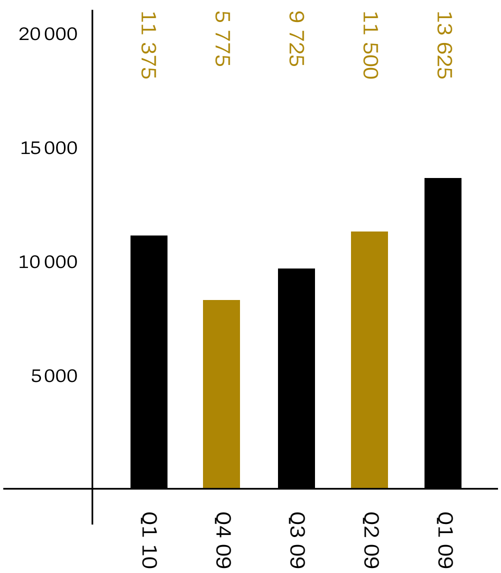
HIGHLIGHTS

- All eight fields are now in production. The Siri area fields came back on stream in the first quarter, including the new Nini East field. Production volume from the area was below full capacity due to run-in problems.
- Q1 production of 11,375 barrels per day realized at USD 74 per barrel.
- Field developments progressing according to plan. Oselvar and Huntington approaching key milestones.
- One dry exploration well at Frusalen.
- Highgrading of exploration portfolio continued with one acquisition and three relinquishments.
- Revenues of NOK 481 million, EBITDA of NOK 170 million and a net result of NOK -21 million.

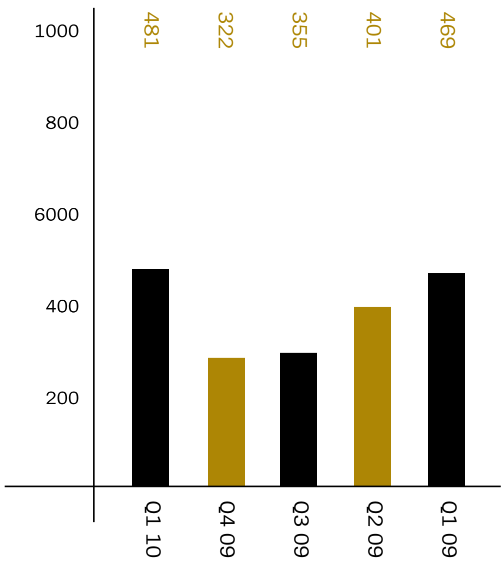
KEY FIGURES

	Q110	Q409	Q309	Q209	Q109	Q408
Net realised oil price *(US$/boe)*	74	68,5	65	60	55	83
EBITDA *(NOK million)*	170	134	-51	85	116	278
Net results *(NOK million)*	-21	-87	-134	-101	-46	-77
Total assets *(NOK billion)*	12,2	11,9	11,8	12,2	11,9	10.3

Production *(boed)*



Operating income *(NOK million)*



GROUP FINANCIALS

The Noreco Group had total revenues of NOK 481 million in Q1 2010, broadly in line with the same quarter last year. Revenues included other revenues of NOK 37 million from expected insurance coverage for the loss of production from the Siri area fields from the start of the year and until the fields were brought back on stream late January and early February. Production in the quarter was 11,375 barrels of oil equivalents per day (boed), down from 13,625 boed for Q1 last year due to the previously mentioned downtime in the Siri area. The achieved oil, gas and NGL prices adjusted for the cost and income from the put options expiring in Q1 2010 was USD 74.0 per boe, compared to USD 55.6 per boe in Q1 2009.

EBITDA (earnings before interests, tax, depreciation and amortization) for Q1 2010 was NOK 170 million, compared to NOK 116 million in Q1 2009. Depreciation amounted to NOK 135 million. Net result after tax for the period was NOK -21 million for the quarter, compared to NOK -46 million in Q1 2009.

Noreco uses oil put options to protect its cash flow against downside risk in the oil price. The company has secured a part of its expected production volume against oil prices below USD 75 and USD 50 per barrel. Fair value of these put options as of 31 March 2010 was NOK 26 million, recorded as other current receivables in the balance sheet.

Production expenses of NOK 121 million included NOK 17 illion related to the shutdown of the Siri field. Other expenses related to the shutdown amounted to NOK 66 million. These expenses are expected to be covered by insurance. In total NOK 324 million is recorded as outstanding insurance recoverage. The claim is to be issued in Q2 2010. Exploration costs amounted to NOK 123 million, mainly driven by drilling cost for the Frusalen exploration well which was dry.

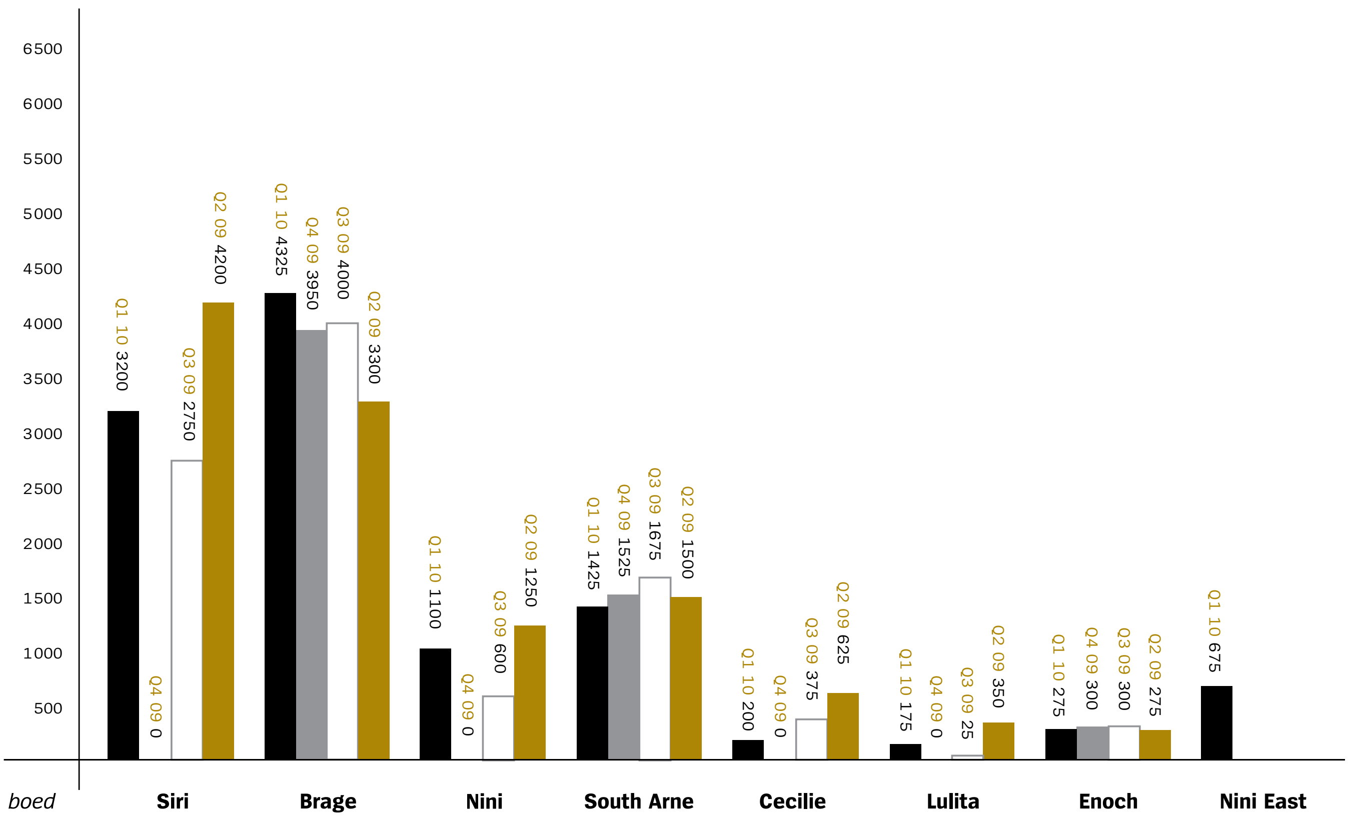
Net financial items amounted to NOK –121 million for the quarter. Interest cost was NOK 86 million.

Tax for Q1 2010 amounted to NOK -66 million. Net result for the quarter was NOK -21 million.

During the quarter Noreco issued 604,281 new shares as part of the incentive program for its employees. Total equity and liabilities as of 31 March 2010 was NOK 12,162 million with equity of NOK 3,708 million. At 31 March 2010, the Group's net interest bearing debt was NOK 4,131 million (before adjustment for expected tax refunds).

PRODUCING FIELDS

The The Noreco Group's production for Q1 2010 was on average 11,375 barrels of oil equivalents per day (boed). The graph on page 3 shows the net production to Noreco from each of the eight producing fields in the portfolio.



The average gross production from the **Brage** field (Noreco average 12.6%) in Q1 was approximately 35 800 boed. The Brage field production continued to be high and stable in the quarter, with sustained production from the Bowmore segment. A new production well in the Statfjord segment was brought on stream in February with production rates in line with expectations. Drilling operations are currently ongoing on another infill well in the Statfjord segment. This new well will subsequently be converted to a water injector.

The **Enoch** field (Noreco 4.4%) had average gross production in Q1 2010 of approximately 6,250 boed. Limited access to lifting gas will most likely lead to temporarily reduced production from Enoch in Q2.

On the **South Arne field** (Noreco 6.6%) the average gross production was approximately 21,700 boed in Q1 2010. The Danish Energy Agency's approval of the 2009 Field Development Plan (FDP) was received in October 2009. The FDP contains firm plans to drilling two infill wells during 2010 and to conduct screening studies on the further development of the South Arne Field including the northern segments as well as further infill drilling in the Tor and Ekofisk chalk formations in the main producing area. At the end of the quarter drilling of the two new production wells was ongoing with expected first oil by September 2010. The South Arne Phase III, stage 2 screening studies were finalized by end of Q1 2010 with recommendation to proceed with a development concept to be further matured in the detailed FEED phase. The selected development concept includes drilling of 11 new wells, installation of two new wellhead platforms and upgrades on the central South Arne processing and export platform. Based on the concept selected an updated FDP for Phase III is under preparation for submission to the Danish Energy Agency this summer. Final overall project sanction is expected by end of 2010.

On the **Lulita** field (Noreco 28,2%) the average gross production was approximately 625 boed in Q1 2010. Production resumed in early February after a prolonged shut-in during second half of 2009 caused by maintenance work on the host platform Harald.

The **Siri** area fields – Siri (Noreco 50%), Nini (30%) and Cecilie (61%) – were restarted late January and early February after successful installation of the temporary repair solution for the Siri Caisson. Average gross production from the three fields in Q1 was approximately 10,300 boed. Very strong initial production performance was observed in the fields mainly due to strong performance from the new Nini wells as well as flush production from the reservoirs after having been shut in for almost five months.

First oil from **Nini East** (Noreco 30%) commenced on 24 February. Nini East is developed with an unmanned satellite platform, similar to the Nini and Cecilie platforms, and the oil will be via Nini to the Siri platform for further treatment and shipping. Production from the Siri area has been lower than expected after the startup of Nini East. The gas handling capacity on the Siri platform is currently not sufficient to handle the full capacity of the wells in the Siri area. Several alternatives for increasing the production volumes from the area are being pursued.

DEVELOPMENTS AND DISCOVERIES

Noreco is a 20% partner in the **Huntington** development in the UK. The field is operated by E.On Ruhrgas UK. During the first quarter the partnership has continued working towards selection of development concept including engineering, subsurface and commercial activities. The concept select decision is planned for Q2 and will be followed by submission of a field development plan to UK authorities later in 2010.

On the **Oselvar** development the plan for development and operation (PDO) was approved by the Norwegian authorities in June 2009. Noreco has a 15% interest in Oselvar, and Dong Energy is the operator. The development concept is three subsea wells tied back to the Ula processing platform where gas will be used for re-injection on Ula. Produced oil and excess gas will be exported via Ekofisk to the market. The Oselvar development is well into the execution phase, and the project is progressing according to schedule. Production start-up is expected in the second half of 2011.

For the **Nemo discovery** in PL148, the partners are currently evaluating alternative development concepts and export routes. This includes feasibility evaluation as well as negotiations of the commercial framework for specific tieback solutions. Assuming these evaluations can be concluded successfully, concept selection is planned for in Q2 2010 followed by PDO submission later in 2010. Based on this schedule and available development concepts production start-up is considered to be in 2012. Noreco holds 20% of the field, Lundin Norway is the operator.

StatoilHydro is operator for the **Gygrid** discovery in PL348, and has put the discovery on fast track for development as a satellite field to Draugen or Njord. Expected production start-up is in 2012/2013.

At the Gita discovery in Denmark (Noreco 12%), a seismic re-processing campaign is ongoing involving four different surveys and aiming at pre-stack depth migration to improve depth imaging. This will reduce depth uncertainty and give a better foundation for placing appraisal wells. Noreco's target is to continue planning appraisal wells and drill at least one appraisal well in 2011.

EXPLORATION

APA 2009 awards

Noreco was awarded four licenses in the Awards in Predefined Areas (APA) in Norway in 2009. The awards include two licenses in the North Sea, one license in the Norwegian Sea and one license in the Barents Sea, and added to Noreco's exploration portfolio. The awarded licenses are close to existing Noreco acreage. A well is planned in 2010 on one of the licenses awarded (PL545).

On PL360 a drill decision was taken based on the Rotliegendes Lupin prospect. This is a large high risk gas prospect with a gross potential of 1.5 tcf or more. Another drill decision was taken in PL 414 where two medium risk oil prospects are being considered for the first well with gross potentials up to 65 mmboe or more.

Noreco is working to firm up the exploration drilling program for 2011 and beyond. Nine drill or drop decisions are to be made by end of 2010. On February 9, 2010, Noreco announced a dry well on the Frusalen prospect on Haltenbanken (PL476). The rest of the 2010 exploration drilling programme has changed order somewhat due to changes in rig schedules and the next well in the programme now looks to be Zidane 1 (PL435).

BUSINESS DEVELOPMENT

Noreco believes that significant value can be generated through inorganic activity, and plans to continue its active approach to acquisitions, mergers and divestitures. Transactions will be considered provided that they support the strategic direction and create value for the company's shareholders.

The active high grading of the exploration portfolio continues to be a key part of Noreco's strategy. Noreco's view is that to run a successful exploration program, it is important to select carefully which wells to drill and which opportunities not to pursue. This high grading is made on the basis of thorough geo-science work and economic evaluations. Noreco has continued these efforts in Q1 2010.

Noreco acquired an operated 50% interest in license PL396 in the Barents Sea from Discover Petroleum. The transaction did not involve payment, and is subject to customary approvals from the authorities. The other partners in the license are Discover Petroleum with 30% and Petoro with 20%. A drill or drop decision is coming up in August this year. A potential drilling operation may take place in 2011.

The company has relinquished three licenses in Norway: PL391, PL417 and PL458

HEALTH, SAFETY AND ENVIRONMENT

There were no incidents in Noreco operated activities in Q1 2009.

The preparations for the Noreco operated exploration well Svaneøgle in license PL545 are underway. Noreco has strengthened the capacity in the in-house emergency preparedness organization, and have improved the emergency preparedness facilities in the Stavanger office.

Noreco moved into new offices in Stavanger in April 2010, and HSE has been an important factor in the office move. The new offices have improved work environment and the open plan office facilitates collaboration between groups.

HUMAN RESOURCES

Noreco has 89 employees where of 30% are female. Noreco has staff members from twelve different nations.

As part of building competence and capacity in the organization, continued growth in the number of employees is expected in 2010.

Income statement

Statement of comprehensive income

(NOK 1 000)	Note	1. quarter - 10	1. quarter - 09	2009
Revenue	1	443 856	468 824	1 431 203
Other revenue	1	37 470	0	115 313
Total revenues	1	481 326	468 824	1 546 516
Production expenses	2	120 622	114 143	451 981
Exploration and evaluation expenses	3	122 960	171 590	525 054
Payroll expenses		39 260	36 902	125 687
Other operating expenses		28 974	30 211	103 572
Loss on sale of licenses		0	0	55 594
Total operating expenses		311 816	352 846	1 261 888
Operating results before depreciation and amortization (EBITDA)		**169 510**	**115 978**	**284 628**
Depreciation	6	134 803	167 171	514 026
Write-downs	5	0	0	125 700
Net operating result (EBIT)		34 707	-51 193	-355 098
Net financial items	4	-121 478	-106 563	-580 774
Ordinary result before tax (EBT)		**-86 771**	**-157 755**	**-935 872**
Income tax expenses		-65 591	-111 280	-567 883
Net result for the period		**-21 180**	**-46 475**	**-367 989**
Net result for the period		-21 180	-46 475	-367 989
Other comprehensive income:				
Value adjusted financial instruments		-22 017	-84 521	-285 913
Currency translation difference		15 484	-21 587	-55 505
Total comprehensive net result for the period		-27 713	-152 583	-709 407
Earnings per share				
Basic		-0,09	-0,32	-2,17
Diluted		-0,09	-0,32	-2,17

Balance sheet
Statement of financial position

(NOK 1 000)	Note	31-03-10	31-12-09	31-03-09
Non-current assets				
License and capitalised exploration expenses	5	3 862 329	3 849 233	4 635 767
Deferred tax assets		445 748	429 521	253 906
Goodwill	5	1 540 798	1 540 798	1 540 798
Production facilities	6	4 224 498	4 099 058	3 423 502
Machinery and equipment	6	361	650	2 599
Tax refund		128 819	0	179 834
Total non-current assets		**10 202 553**	**9 919 260**	**10 036 406**
Current assets				
Accounts receivable		184 142	133 619	142 993
Tax refund		670 352	631 261	542 644
Other current receivables	7	696 139	504 247	640 945
Bank deposits, cash and cash equivalents		408 503	659 812	562 253
Total current assets		**1 959 136**	**1 928 939**	**1 888 835**
Total assets		**12 161 689**	**11 848 199**	**11 925 241**
Equity				
Share capital		753 418	751 545	445 994
Other equity		2 954 789	2 970 678	2 407 382
Total equity		**3 708 207**	**3 722 223**	**2 853 376**
Provisions and other non-current liabilities				
Deferred tax		2 485 399	2 495 232	2 696 873
Provisions for other liabilities and charges		781 703	739 202	837 942
Convertible bond loan	8	198 892	196 539	189 480
Bond loan	8	1 965 493	2 261 391	2 027 222
Other interest bearing debt	8	1 140 476	1 026 595	1 432 435
Total provisions and other non-current liabilities		**6 571 963**	**6 718 959**	**7 183 952**
Current liabilities				
Other interest bearing debt	8	1 234 759	906 957	1 033 771
Trade payables		37 067	35 943	60 702
Current tax payable		257 212	208 543	486 554
Public duties payable		42 353	34 285	39 887
Other current liabilities	9	310 127	221 288	267 000
Total current liabilities		**1 881 518**	**1 407 016**	**1 887 914**
Total liabilities		**8 453 481**	**8 125 975**	**9 071 866**
Total equity and liabilities		**12 161 689**	**11 848 199**	**11 925 241**

Statement of cash flow

(NOK 1000)	Q1 - 2010	Q1 - 2009
Ordinary result before tax	-86 771	-157 754
Tax paid	-74 269	-134 534
Depreciation	134 803	167 169
Write-downs dry well	85 332	0
Effect of changes in exchange rates/other effects equity	-6 945	-114 308
Financial instruments at fair value	32 462	140 309
Amortisation of borrowing expenses	9 572	14 446
Calculated interest on abandonment provision	19 466	17 909
Other items with no cash impact	1 000	1 000
Changes in accounts receivable	-50 523	76 495
Changes in trade payables	1 124	-77 356
Changes in other current balance sheet items	-23 632	108 822
Net cash flow from operations	**41 619**	**42 198**
Cash flows from investing activities		
Purchase of tangible assets	-198 048	-134 967
Purchase of intangible assets	-92 951	-58 320
Net cash flow from investing activities	**-291 000**	**-193 287**
Cash flows from financing activities		
Issue of share capital	11 179	6 869
Proceeds from issuance of long term debt	120 000	20 918
Repayment of short term debt	-29 292	0
Interest paid	-107 739	-175 720
Net cash flow from (used in) financing activities	**-5 852**	**-147 933**
Net change in cash and cash equivalents	**-255 233**	**-299 022**
Cash and cash equivalents at start of the year	659 812	867 349
Effects of changes in exchange rates on cash and cash equivalents	3 924	-6 074
Cash and cash equivalents at end of the quarter	**408 503**	**562 253**

Statement of changes in equity

(NOK 1 000)	31-03-10	31-12-09	31-03-09
Equity at the beginning of period	3 722 223	2 996 486	2 996 486
Capital increase	11 179	1 427 268	6 869
Share-based incentive program	2 518	7 855	2 603
Value adjusted financial instruments	-22 017	-285 913	-84 521
Translation differences foreign exchange	15 484	-55 485	-21 587
Net results for the period	-21 180	-367 989	-46 475
Equity at the end of period	**3 708 207**	**3 722 223**	**2 853 376**

Notes

to the quarterly consolidated financial statements

ACCOUNTING PRINCIPLES

Basis for preparation
The consolidated interim financial statements for the first quarter of 2010 comprises Norwegian Energy Company ASA (NORECO) and its subsidiaries.
These consolidated interim financial statements have been prepared in accordance with IAS 34 and The Norwegian Securities Trading Act § 5 – 6.

The interim financial statements do not include all information required for annual financial statements and should for this reason be read in conjunction with Norecos's 2009 annual report. The accounting principles applied are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and interpretations by the International Accounting Standard Board (IASB).

Share capital/equity
There has been one capital increases during first quarter. As a result of this, 604 281 new shares were issued and the share capital has thereby been raised from NOK 751,6 million as per 31.12.2009 to NOK 753,4 million as per 31.03.2010.

Exploration and development costs for oil and gas assets
Exploration costs are accounted for in accordance with the successful effort method. This means that all exploration costs including pre-operating costs (seismic acquisitions, seismic studies, internal man hours, etc.) are expensed as incurred. Exceptions are costs related to acquisition of licenses and drilling of exploration wells. These costs are temporarily capitalized pending an evaluation of the economics of the exploration drilling findings. If hydrocarbons are discovered, the costs remain capitalized. If no hydrocarbons are found or if the discoveries are not commercially profitable, the drilling costs are expensed. All costs of developing oil and gas fields are capitalized.

Depreciation and amortization
Depreciation of production equipment is calculated in accordance with the unit of production method. The excess value allocated to producing fields arising from recent acquisitions will be amortized in accordance with the unit of production method.

Taxes
Income tax expenses for the period are calculated based on the tax rate applicable to the expected total annual earnings. The ordinary income tax is 25% in Denmark and 28 % in Norway and United Kingdom. In addition, there is an extra petroleum tax of 50% related to exploration and production on the Norwegian Continental Shelf. In Denmark there is a petroleum tax of 70%, but at current oil price levels the Danish subsidiary will not be in a position where they have to pay the extra petroleum tax.

The deferred tax liabilities and tax assets are based on the difference between book value and tax value of assets and liabilities.

Goodwill – Deferred tax liabilities
The acquisitions of Altinex ASA and Talisman Oil Denmark AS has been treated in accordance with IFRS 3 – Business Combinations. The acquisition prices are allocated to assets and liabilities at the estimated fair values at the acquisition dates. The tax base of the acquired assets and liabilities is not affected by the acquisitions.
As all acquisitions are treated as Business Combinations, the difference between new fair values and booked values prior to the acquisitions result in a change in the deferred tax liability. The change in deferred tax liability in turn affects Goodwill. Goodwill is, according to IFRS, not amortized, but will be subject to impairment testing.

1 Revenue

(NOK 1 000)	Q1 - 10	Q1 - 09
Sale of oil	437 221	344 690
Sale of gas and NGL	10 991	29 549
Revenue from oil price hedging	803	104 545
Cost from oil price hedging 1)	-5 159	-9 959
Other revenue 2)	37 470	0
Total revenue	481 326	468 824

1) Part of the group's oil sales are hedged against price reductions with the use of options. Costs relating to hedging are recognised as reduction in revenue, gains are recognised as revenue.

2) Other revenues is related to expected insurance coverage for the loss of oil production from the Siri area fields.

2 Production expenses

(NOK 1 000)	Q1 - 10	Q1 - 09
Direct production expenses	94 710	86 857
Duties, tariffs, royalties	18 589	18 915
Other expenses	7 322	8 371
Total production expenses	120 622	114 143

3 Exploration and evaluation costs

(NOK 1 000)	Q1 - 10	Q1 - 09
Acquisition of seismic data, analysis and general G&G costs	19 721	164 702
Exploration wells capitalised in previous years	7 517	0
Dry exploration wells this period	77 815	0
Other exploration and evaluation costs	17 906	6 888
Total exploration and evaluation costs	122 960	171 590

Specification of cash flow concerning exploration and evaluation activities

(NOK 1 000)	Q1 - 10	Q1 - 09
Exploration and evaluation costs capitalised as intangible assets this period	15 180	58 320
Exploration and evaluation costs directly expensed this period	115 443	171 590
Amount invested in exploration and evaluation activities this period	130 623	229 910

4 Financial income and expenses

(NOK 1 000)

Financial income	Q1 - 10	Q1 - 09
Interest income	2 448	3 255
Other financial income	9 472	50 233
Total financial income	11 920	53 488
Financial expenses		
Interest expense from bond loans	67 240	68 051
Interest expense from convertible loan	3 278	3 278
Interest expense from other non-current liabilities	11 523	13 372
Interest expense from exploration loan	6 870	7 187
Capitalised interest expenses	-3 044	0
Amortisation from loan costs	9 572	14 446
Imputed interest from abandonment provisions	19 466	17 909
Interest expenses current liabilities	1 260	831
Other financial expenses	17 233	34 978
Total financial expenses	133 398	160 051
Net financial items	-121 478	-106 563

5 Intangible fixed assets

(NOK 1 000)	Capitalised exploration and evaluation expenses	Goodwill	Total
Acquisition cost 01.01.10	3 974 933	1 540 798	5 515 731
Additions	92 951	0	92 951
Dry well	-85 332	0	-85 332
Currency translations	5 477	0	5 477
Acquisition cost 31.03.10	**3 988 029**	**1 540 798**	**5 528 826**
Accumulated depreciation and write-downs			
Accumulated depreciation and write-downs 01.01.10	125 700	0	125 700
Depreciations	0	0	0
Write-downs	0	0	0
Accumulated depreciation and write-downs 31.03.10	**125 700**	**0**	**125 700**
Book value 31.03.10	**3 862 329**	**1 540 798**	**5 403 126**

6 Tangible non-current assets

(NOK 1 000)	Asset under construction	Production facilities	Machinery and equipment	Total
Acquisition cost 01.01.10	1 232 223	4 330 263	8 200	5 570 686
Additions	111 556	86 492	0	198 048
Transferred	-861 180	861 180	0	0
Currency translations	5 675	84 582	18	90 275
Acquisition cost 31.03.10	**488 274**	**5 362 517**	**8 218**	**5 859 009**
Accumulated depreciation and write-downs				
Accumulated depreciation and write-downs 01.01.10	0	1 463 434	7 550	1 470 984
Depreciation	0	134 509	294	134 803
Currency translations	0	28 350	13	28 362
Accumulated depreciation and write-downs 31.03.10	**0**	**1 626 293**	**7 857**	**1 634 149**
Book value at 31.03.10	**488 274**	**3 736 224**	**361**	**4 224 859**

7 Other current receivables

(NOK 1 000)	31-03-10	31-03-09
Receivables from operators relating to joint venture licenses	240 841	148 700
Underlift of oil/NGL	53 045	37 298
Financial instruments	25 765	406 361
Other receivables 1)	376 488	48 587
Total other current receivables	**696 139**	**640 945**

1) NOK 324 million - estimated compensation from the shut down of the Siri area fields.

8 Interest bearing debt

(NOK 1 000)

Non-current interest bearing debt	Nominal value	Book value at 31.03.10
Bond loan Noreco ASA	1 250 000	1 228 005
Bond loan Noreco ASA	750 000	737 488
Convertible bond loan Noreco ASA	218 500	198 892
Exploration loan Noreco ASA	120 000	120 000
Reserve-based loan Altinex Oil Denmark A/S	1 046 955	1 020 476
Total long-term interest bearing debt	**3 385 455**	**3 304 861**

Current interest bearing debt	Nominal value	Book value at 31.03.10
Exploration loan Noreco ASA	535 245	527 174
Bond loan Altinex Oil Norway AS	300 000	298 659
Bond loan Altinex Oil Norway AS	50 000	49 971
Reserve-based loan Altinex Oil Denmark A/S	358 956	358 956
Total short-term interest bearing debt	**1 244 201**	**1 234 759**

9 Other current liabilities

(NOK 1 000)	31-03-10	31-03-09
Liabilities to operators relating to joint venture licenses	194 871	123 481
Overlift of oil	1 022	4 396
Accrued interest	42 449	66 693
Other current liabilities	71 785	72 431
Total other current liabilities	**310 127**	**267 000**

10 Segment reporting

In each of the geographical segments, Norway, Denmark and UK the Group has established subsidiaries.

Transactions between the geographical segments are carried out at ordinary conditions, which would have been equivalent for independent parties. Transactions between the geographical segments are carried out at ordinary conditions, which would have been equivalent for independent parties.

Segment assets and liabilities are reflecting balance sheet items for the Group entities in respectively countries.

Excess value is allocated to the units expected to gain advantages by the acquisition. Investments in subsidiaries, loans, receivables and payables between the companies are included in segment assets and liabilities. These are eliminated in the consolidated balance sheet.

Geographically distribution as of 31.03.2010

(NOK 1 000)	Norway	Denmark	UK	Other/ elimination	Group
Total revenue	183 596	297 730	-		481 326
Net operating result	(52 207)	93 963	(7 047)		34 708
Net financial items					(121 478)
Ordinary result before tax					(86 771)
Income tax expenses					(65 591)
Net result for the period					(21 180)
Assets	4 452 824	5 486 706	3 129 946	(907 786)	12 161 689
Liabilities	4 636 011	2 996 596	1 728 660	(907 786)	8 453 481
Capital expenditures production facilities	29 431	57 060			86 492
Capital expenditures asset under construction	107 245	395	3 917		111 556
Capital expenditures exploration and evaluations	91 914	1 037			92 951
Depreciations	39 277	95 525			134 803

Stavanger, 28 April 2010
The Board of Directors and Chief Executive Officer
Norwegian Energy Company ASA

Lars Takla
Chairman

Rebekka Herlofsen *Board Member*

Therese Log Bergjord *Board Member*

John Hogan *Board Member*

Aasulv Tvetereid *Board Member*

Søren Poulsen *Board Member*

Scott Kerr
CEO

INFORMATION ABOUT NORECO GROUP

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Internet	www.noreco.com
Organisation number	Register of Business Enterprises
	NO 987 989 297 MVA

Board of Directors Noreco

Lars Takla, chairman
Aasulv Tveitereid
Rebekka Herlofsen
John Hogan
Therese Log Bergjord
Søren Poulsen
Malin Flor Helgesen, deputy employee representative

Noreco Group management

Scott Kerr	CEO
Rune Martinsen	COO
Jan Nagell	CFO
Einar Gjelsvik	Vice President Stategy & Investor Relations
Thor Arne Olsen	Vice president, Commercial
Lars Fosvold	Vice president, Exploration
Stig Frøysland	Vice president, HSE/HR
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Financial calendar 2010

29,04.10	Presentation of Q1 2010 report, Oslo
06.05.10	Annual General Meeting, Stavanger
05.08.10	Presentation of Q2 2010 report, Oslo
28.10.10	Presentation of Q3 2010 report, Oslo

Other sources of information

Annual reports
Annual reports for the Noreco Group are available on noreco.com.

Quarterly publications

Quarterly reports and supplementary information for investors and analysts are available on noreco.com.
The publications can be ordered by sending an e-mail to tks@noreco.com

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