nordsøfonden

Annual Report 2012
Nordsøfonden

Unofficial translation

Contents

Information

Nordsøfonden
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Municipality of reg. office: Copenhagen

Financial period:	1 January 2012 - 31 December 2012. 7th accounting year.
Executive Board:	Peter Helmer Steen
Auditors	Rigsrevisionen (external auditors) and PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (internal auditors)

Photos: *Front page: Ulf Lægreid, Bayerngas*
Page 6: Maersk Oil
Other photos: Nordsøfonden

Nordsøfonden Key Figures

mill. DKK	2012*)	2011	2010	2009	2008
Oilproduction - average bbl/day (rounded)	32,000	-	-	-	-
Gasproduction, million m3/day	2.3	-	-	-	-
Average oil price for the year (Brent) DKK	661	598	450	330	495
Net Turnover	4,540	-	-	-	-
Profits/loss before financial income and expenses	2,195	-128	-23	-16	-43
Net financial result	-140	-13	-12	-8	-7
Exploration activiteis	187	128	23	45	45
Net profit/loss for the year	716	-31	-9	-10	-12
Investment in tangible fixed assets	201	-	-	-	-
Equity	8,921	-69	-39	-24	-10
Total Assets	27,950	525	389	220	150
Taxes paid	1,497	-	-	-	-
Transferred to the state	550	-	-	-	-

**) reflects entering Danish Underground Consortium (DUC) as of 9. Juli 2012*

Management's Review

Management's Review

Nordsøfonden 2012

The activity level in Nordsøfonden has been extraordinarily high in 2012.

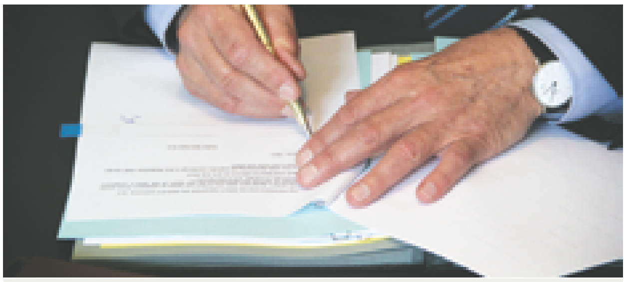
The largest and most significant activities encompass:

- preparations for and joining DUC as an active state participant
- Hibonite oil discovery in Licence 5/06
- preparation of shale gas well in northern Jutland
- internal adjustments of the future framework of Nordsøfonden

From its very establishment in 2005, Nordsøfonden has worked towards joining DUC, and during spring 2012, Nordsøfonden was ready for the new and extensive tasks involved in joining DUC as an active state participant. Among others, Nordsøfonden has had to set up its own sales agreements for its share of oil and gas production, arrange for insurance cover and negotiate a new Joint Operating Agreement for the DUC partnership.

On 9 July 2012, Nordsøfonden became a DUC partner, and the course of subsequent events have been hectic, but without major surprises. Administrative routines, including internal approval procedures, sales agreements, etc. have been implemented such that Nordsøfonden has been able to fully meet its obligations as a DUC partner as well as carry out the Fund's oil and gas sales, which are independent of the other DUC partners.

Vision



To work for long-term, innovative and financially sound exploration and production efforts in Denmark.

Mission

To create opportunities for high financial outcomes for the Danish State from Nordsøfonden's oil and gas exploration and production activities in Denmark.

To ensure that the Fund is an active and competent partner which promotes coherent and cost-effective exploration and production.

About Nordsøfonden

Nordsøfonden participates, on behalf of the Danish State as a non-operator with a 20% interest in all recent Danish licences, and joined the Dansk Undergrunds Consortium (DUC) on 9 July 2012. Only Nordsøfonden participates in all these licences and consequently plays a key role in maintaining knowledge in Denmark and ensuring knowledge-sharing across the activities of the many licence groups. Nordsøfonden participates in technical, financial, legal and commercial decisions that have great significance for investments and revenues not only for the oil and gas companies involved but also for Danish society in general.

Nordsøfonden increases value creation

There is still much more oil and gas in the Danish subsoil!

Nordsøfonden's task is to increase the resource base in a forward-looking and innovative way. This can be achieved through long-term and innovative projects in existing and recently discovered fields, as well as through effective exploration for more oil and gas, in order to increase total production and value creation from the North Sea over time. Denmark can still generate huge revenues from the subsoil; the oil and gas activities create many jobs and contribute to maintaining high living standards.

Nordsøfonden - environment, safety and corporate social responsibility

According to the Danish Financial Statements Act, "large" class C companies must supplement their management's review with a report on corporate social responsibility provided that the company has drawn up a policy for this. As Nordsøfonden has not adopted specific measurable policies on corporate social responsibility, Nordsøfonden does not have a policy in the sense of the Danish Financial Statements Act and thus the annual report includes no separate report on corporate social responsibility.

With the limited ressources available for Nordsøfonden it is given priority, through participation in the controlling committees of the licenses to actively influence the operators of the licences in which the Fund participates, to focus on safety, environmental and energy conditions. Oil recovery from fields in the Danish sector must be conducted by applying best practice solutions in order to minimise environmental impacts and to eliminate incidents.

It is crucial for Nordsøfonden that work is carried out to improve recovery methods, and that Danish research in recovery from low-permeability chalk layers is prioritised. Nordsøfonden therefore actively supports such initiatives.

Nordsøfonden strives to conduct its activities responsibly and to comply with legislation within the relevant areas.

Nordsøfonden only operates in Denmark where legislation has been established on safety, environment, human rights, employee rights and anti-corruption. The licences in which Nordsøfonden participate are all subject to Danish legislation. Nordsøfonden is not an operator of any of the licences and thus is not responsible for day-to-day operations.
For more information about Nordsøfonden etc., please refer to *nordsoefonden.dk*.

Participation by Nordsøfonden in DUC

In July 2012, the four partners in DUC (A. P. Møller-Mærsk, Shell, Chevron and Nordsøfonden) reached agreement on a new Joint Operating Agreement, effective from 9 July 2012 after expiry of the previous concession period. Nordsøfonden is satisfied with the result, and particularly, it should be noted that agreement was reached on voting rights which can contribute to effective collaboration, that guidelines for financial collateral in the abandonment phase were agreed, and that in future the authorities (the Danish Energy Agency) will be participating as an observer in the decision-making bodies of DUC.

Nordsøfonden prioritises active participation in the DUC partnership to be able to contribute to ensuring continuously high level of activity with optimal exploitation of all the technical skills of the partners; all this to increase oil recovery from the Sole Concession area.

At the end of the year, the authorities approved a new work programme for the upcoming years' exploration in the Sole Concession area. This is a vast increase in exploration activities in the Sole Concession area, and Nordsøfonden is looking forward to monitoring the results of these in the coming years.

During 2012, a project maturation process was established in DUC which largely corresponds to the internal processes of the partners. Nordsøfonden expects this process to help facilitate the decision-making processes in connection with the launch of new investments.

Nordsøfonden will continue efforts to support and bolster DUC's further work on improved oil recovery techniques, e.g. water injection, carbon dioxide injection, and generally optimise exploitation of the reservoirs. It is important to obtain the largest possible production from existing wells by using "best in class" optimisation methods for wells, reservoirs and production, in order to ensure maximum total recovery from the fields.

In autumn 2012, DUC agreed on the largest investment since phase 4 of the development of the Halfdan field in 2007. The Tyra Sydøst Development Plan comprises production of around 50 million barrels of oil equivalents, and involves investments of a total of DKK 5 billion in wells and a new unmanned production platform to be built by a company in northern Jutland. Nordsøfonden finds it positive that Danish suppliers are competitive in such an international market. Production from the new facilities is expected to commence in the beginning of 2015.

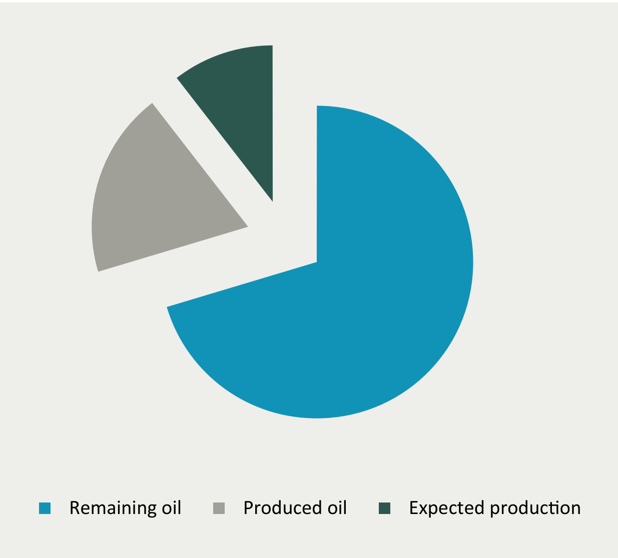
Nordsøfonden's focus areas

There is more oil in the Danish chalk

There are great technological, financial and time-related challenges involved in producing oil and gas from the low-permeability chalk in the Danish subsoil. Experiences with similar conditions elsewhere in the world are scarce, and the results achieved so far have required ongoing development and testing of new and unconventional technologies. The potential added value for the Danish State is so significant that every opportunity must be pursued.

Even with the current anticipated ultimate oil recovery from the Danish chalk fields, around 70% of the oil originally present will remain in the fields once production ceases. An improvement in oil recovery from the DUC fields by a single percentage point will add around 100 million additional barrels of oil, corresponding to nearly an additional two years of production at current level. Nordsøfonden actively supports oil companies cooperating to meet these challenges.

Danish chalk fields



New knowledge and recovery technologies may increase ultimate recovery

Ten oil companies producing oil and gas from chalk in the Norwegian and Danish sectors are actively participating in the chalk research project of the oil industry ”Joint Chalk Research 7”, supporting new research and development dedicated to enhance recovery from the large accumulations of oil in the low-permeability chalk reservoirs in the North Sea. This is one example of constructive collaborative initiatives which create new results by exploiting technical expertise across companies. Furthermore, some projects are also being carried out in collaboration with universities.

The research programme was initiated by the Danish Energy Agency and the Norwegian Petroleum Directorate. The aim of the research programme is to fund research which may increase recovery from existing chalk fields in the North Sea and minimise production costs. Nordsøfonden is secretariat for ”Joint Chalk Research 7”.

In the past year, this research programme has launched more than ten projects which are wholly or partly funded by ”Joint Chalk Research 7”.
One of the research projects aims at preparing a standard for analyses in very low-permeability chalk. Standardisation of the analyses may pave the way for further recovery in the peripheral areas of the existing fields.

In 2011, together with the Geological Survey of Denmark and Greenland (GEUS), Nordsøfonden took initiative to set up a project on the ”Jurassic Petroleum System” in the Danish part of the Central Graben with eight participating international oil companies. In this project, GEUS has launched a number of activities which compile available data and thus create an updated and thoroughly reviewed list of these geological deposits, comprising source rocks as well as sandstone reservoirs. GEUS is responsible for integration of the many different types of data and methods of analysis. Through increased knowledge and understanding, the participating companies intend to maintain interest in exploration in such deep reservoirs in Denmark. Throughout the project, all data and interpretations have been made available for the participating companies, and significant new knowledge was acquired about the depositional patterns of the sediments, as well as the migration routes and maturity of hydrocarbons. Nordsøfonden expects this project to contribute to significantly increasing interest in deeper-lying deposits of oil and gas in Denmark.

DUC is currently assessing the opportunities for using "Enhanced Oil Recovery" techniques (EOR). One of the EOR techniques assessed is injection of CO_2 together with the water already being injected. CO_2 can often make the oil less viscous and thus pave the way for recovery of a larger portion of the oil. Crucial elements in these considerations include access to and the price of CO_2.

Through the DUC partnership, Nordsøfonden participates in establishing a new Danish research centre aimed at improving recovery and production from the Danish Continental Shelf, as announced by the Minister for Climate, Energy and Building and the DUC partnership in February 2013. Nordsøfonden will work to ensure that this research centre develops a high professional standard and thus, in collaboration with Danish and foreign research centres, can contribute to the establishment of a long-term strategy on optimising exploitation of resources in the Danish part of the North Sea.

There are opportunities outside the chalk

As an interesting aspect, the upcoming exploration wells will comprise different exploration and appraisal targets, ranging from 500-million-year-old shale to sandstones which are only a few million years old. That is to say, other exciting opportunities than the usual chalk layers which, so far, have been the origin of most Danish oil and gas fields.

Oil and gas discoveries in recent years; Broder Tuck, Lille John, Solsort and Hibonite are all discoveries in other layers than the traditional chalk layers which confirm that there are real opportunities outside the chalk.

Among the new exploration targets, which may prove of great importance for future hydrocarbon production in Denmark, two in particular should be mentioned:

Farsund "tight oil"

The late Jurassic source rocks for the oil in the Danish fields consist of a many-hundred-meters-thick sequence of black shales with alternating thin layers of dolomites, siltstone and sandstones. In the individual wells, actual test production has been carried out from thin intervals of the source rock with positive results. The volumes of oil present in the source rock in the Central Graben are vast, and it is assumed that a not insignificant part of the oil is found in layers and fracture systems with improved reservoir properties, i.e. with increased permeability for oil. If just a small part of this oil can be recovered commercially very large additional volumes of oil may be produced from the Danish part of the North Sea.

Shale gas

The shale gas potential is being actively pursued in Denmark and the rest of Europe. Initially, an exploration well will be drilled in northern Jutland to examine whether there is shale in the subsoil which contains methane gas. If there is shale gas, it will be necessary to appraise whether it is possible to recover the gas in a commercial and environmental context. If the outcome of this appraisal is positive, such natural gas production may become an important contribution to Danish energy supply in the future.

Optimal utilization of infrastructure
From its widespread participation in the Danish licences, Nordsøfonden has knowledge about the activities and plans of the many licence groups and can thereby contribute to coordinating and using knowledge about oil and gas exploration and production in Denmark. This benefits the State's overall knowledge about the Danish subsoil, and it enhances the decision basis for the licence groups.

Many of the existing production plants in the Danish North Sea are of older date, and production from these is declining. Therefore, there is capacity in the existing infrastructure to link to new discoveries. At the same time, the existing infrastructure has high maintenance demands and thus has a limited life span unless the degree of utilization is increased. Therefore, Nordsøfonden is focusing on working for optimal utilization of existing infrastructure, e.g. by linking new discoveries to existing production plants. As several of the new discoveries are too small to justify financing an independent infrastructure, it is also necessary for these new discoveries to be put into production through the existing infrastructure in order to ensure optimal exploitation of resources in the Danish Continental Shelf.

Future organisation and frameworks of Nordsøfonden

By royal decree, the internal responsibility for Nordsøfonden and Nordsøenheden with associated legislation was transferred from the Minister for Climate, Energy and Building to the Minister for Business and Growth as of 14 November 2012. The internal adjustments were a consequence of Energinet.dk's certification as transmission system operator for electricity and natural gas, which required the Minister for Climate, Energy and Building to be precluded from controlling and exercising rights in relation to entities producing natural gas, which Nordsøfonden became when it joined DUC in July 2012.

In connection with the transfer, it was found appropriate to adjust the organisation and framework conditions of Nordsøfonden in light of the Fund's growing commercial interests, such that in future Nordsøfonden can ensure that the Government's long-term interests concerning oil and gas activities in Denmark are supported as best as possible. Any changes in the legal basis of Nordsøfonden as a consequence of the adjustment are expected to be included in the legislative programme for 2013/14.

Financial review

Nordsøfonden's share of the production in DUC after joining on 9 July 2012 represented 5.6 million barrels of oil, corresponding to 32,000 barrels per day and in total 401 million m^3 gas. An average Brent oil price in the second half-year of 2012 of USD 110 per barrel generated a total revenue of DKK 4.6 billion.

Nordsøfonden's share of DUC's production costs represented DKK 546 million, and the share of investments in production wells etc. amounted to DKK 201 million. In the period from 9 July and until the end of 2012, 2 production wells were completed in DUC.

Outside DUC, Nordsøfonden has spent DKK 185 million on exploration in 18 licences. In addition, write-downs on previously capitalised exploration wells amounted to DKK 84 million. In 2012, 2 exploration wells were completed in the licences in which Nordsøfonden participate outside DUC.

The Financial Statements also include corporate and hydrocarbon taxes payable of DKK 2.3 billion for the year 2012. In addition, DKK 550 million were transferred as dividend to the State. In total a cash flow of DKK 2.7 billion to the State.

Exploration in 2012

At the end of 2012, Nordsøfonden owned a 20% share in 17 licences, offshore in the North Sea as well as onshore and in the inner Danish waters - please refer to the licence maps on opposite page. Pages 46 - 49 also contain an overview of the oil companies that Nordsøfonden works with in the licences, and a specification of the company in charge of the work in each licence group (the operator).

Activities of the greatest interest in 2012 is the new oil discovery in the exploration well Hibonite-1.

The Hibonite oil discovery (Licence 5/06)

The exploration well Hibonite-1 commenced on 5 September 2012. The well, which is located about 7 km north of the Ravn oil discovery, 20 km south of the Syd Arne field and 25 km north-west of the Valdemar field in the Danish part of the North Sea, was drilled to test the possibility of oil in deeper-lying late Jurassic sandstones in the mapped Hibonite structure like in the Ravn oil discovery nearby. Towards the end of October 2012, the top of the expected Jurassic sand stone reservoir was reached, after which the entire reservoir sequence was cored and logged, pressure tested and sampled before the well was drilled to total depth of 4,431 meters vertically below sea level in shale of Jurassic age.

Based on the presence of oil in the sandstone reservoir, it was then decided to conduct a large production test programme which was concluded in January 2013. Two sidetracks, Hibonite-1A and Hibonite-1B were drilled to examine the extent of the oil discovery in more detail. Both wells confirmed the presence of sandstone reservoirs of late Jurassic age containing oil. The operator Winthershall's preliminary estimates indicate the discovery of around 100 million barrels of oil in place. The results and experience gained from the extensive production test programme will not only be used to evaluate the oil discovery in Hibonite, but also in connection with appraisal of the commercial viability of the Ravn oil discovery nearby.

Seismic data collection

In the past year, 2D seismic data has been collected in the Licences 1/08, 1/09 and 2/09. A total of about 350 line kilometres has been collected. Furthermore, at the turn of the year 2012/2013, 3D seismic data was collected in an area of 75 km^2 in Licence 1/09 in the central part of Jutland.

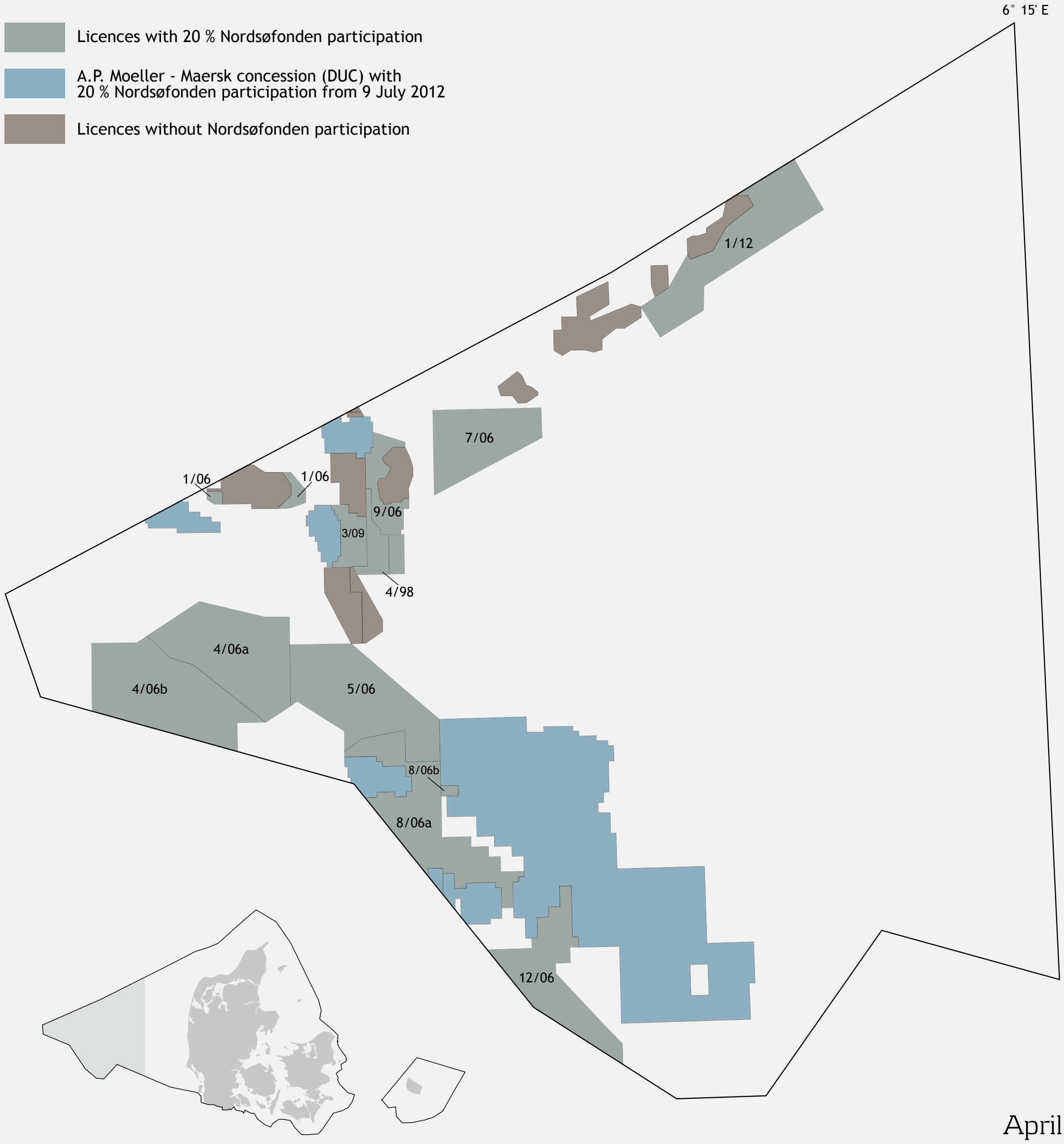
The Felsted-1 well (Licence 1/05)

The Felsted-1 onshore exploration well south-west of Aabenraa in Jutland was completed at the end of January 2012. As expected, the well revealed dolomite layers of late Permian (Zechstein) age. The reservoir layers, however, turned out to contain mainly nitrogen with only small quantities of hydrocarbon. The well was permanently plugged and abandoned, and the licence was relinquished in 2012.

The Luna-1 well (Licence 1/11)

The Luna-1 exploration well was commenced in mid-February 2012 and completed at the end of March 2012. The well was drilled in collaboration

Nordsøfonden's Licence participation west of 6° 15' E



April 2013

with Licence 2/05 east of the Central Graben in the North Sea. Luna-1 was drilled as a vertical well and ended in volcanic conglomerates, probably of early Permian age (Rotliegendes). A core sample was taken, side cores were drilled as well as extensive logging was conducted. The well found no hydrocarbons. The well was permanently plugged and abandoned, and the licence was relinquished in January 2013.

Appraisal activities

Ravn discovery (Licence 5/06)
In 2012, work continued on clarifying the commercial viability of the Ravn oil discovery, including not least possible evacuation solutions for oil and gas production. On account of the positive results from the Hibonite-1 exploration well, cf. above, the group is expected to declare the Ravn oil discovery a commercial find and is thus obligated to develop the discovery.

Solsort discovery (Licences 3/09 and 4/98)
Intensive analysis and appraisal work have been carried out on the results from the Solsort oil discovery, which was made in sandstone layers of early Tertiary age in 2010. In 2012, the partners continued their evaluation of the results from the Solsort-1 wells and the planned drilling of the Solsort-2 appraisal well, necessary to make a decision about commercial viability of the oil discovery on the best possible basis, and to decide the most optimal development concept. Drilling of the Solsort-2 well is expected to commence in the last half of 2013.

Broder Tuck gas condensate discovery (Licence 12/06)
In the past year, a discovery evaluation report with a reserve estimate of about 5 billion m^3 of gas and 6.6 million barrels of condensate was completed. Further appraisal work to determine whether to develop the discovery commercially is in progress.

Lille John oil discovery (Licence 12/06)
In the past year, a discovery evaluation report with a reserve estimate of the Miocene oil discovery Lille John of 35 million barrels of oil was completed.

Further appraisal work, including planning an appraisal well, to determine whether the discovery can be developed commercially is in progress.

Svane gas discovery (Licence 4/98)
After the operator DONG and the partners had reached the conclusion that the Svane-2 appraisal well could not be drilled from a technical and safety perspective in the foreseeable future, the Danish Energy Agency reported that the Svane part of the licence would expire at the turn of the year 2012-2013, without completing the Svane-2 well. The Svane part of the licence expired at the turn of the year whereas the Solsort part of the licence was extended.

Exploration activities in 2013

Nordsøfonden will continue to use its unique status as a participant in all newer licences in Denmark as well as partner in DUC to promote the coordination and optimisation of activities across individual licences, and will work for economically efficient and innovative exploration efforts.

Recent years' many new oil and gas discoveries in the Danish part of the North Sea and current oil price level mean considerable continued interest in further exploration. It is anticipated there will be a continued high activity level in 2013 in the exploration licences in which Nordsøfonden is involved, including 2-3 exploration and appraisal wells during 2013.

All in all, it is expected that Nordsøfonden will participate with a 20% interest in exploration and appraisal activities, amounting to around DKK 1.3 billion (100% basis) in 2013.

In connection with completing the review of the hydrocarbon taxation in February this year, it was concluded that licenses under the "old" taxregime (licenses awarded before 2004) will be transferred to the tax regime covering licenses awarded after 2003. Taxation of future licences will not be changed in relation to current hydrocarbon tax regulations and thus fiscal terms for future licenses have been clarified.

It is expected that the 7th licensing round will be conducted in 2013/2014. With the discoveries made in the licences awarded in the 6th licensing round, the potential of the Danish North Sea has been documented, and thus Nordsøfonden is looking forward to participating in the work in the licences granted in the 7th round.

In DUC, oil production is expected to be somewhat lower than the 2012 level, due to the natural production decline of the fields. Similarly, gas production in 2013 is expected to be somewhat lower than in 2012.

Investments in DUC are expected to increase significantly, among other things, due to the Tyra Sydøst Development Plan. Furthermore, continued increasing costs are expected for well maintenance and production optimisation.

Outside the DUC area, drilling of 1 appraisal well and 1-2 exploration wells are expected.

All in all, with the current oil prices, Nordsøfonden expects a net result of 1-2 billion DKK, considerably higher than in 2012, during which year Nordsøfonden only participated in DUC in half a year.

Outlook for 2013

Joining DUC as of 9 July 2012 - accounting matters

Transfer of the 20% state interest is part of the agreement on extending the A. P. Møller - Mærsk A/S Sole Concession (the North Sea Agreement from 2003). The for Nordsøfonden gratuitous transfer took place at the expiry of the original concession period on 8 July 2012. From 9 July 2012, Nordsøfonden has thus been an active state partner in the DUC joint venture.

In connection with Nordsøfonden's inclusion in DUC, assets and liabilities taken over must be recognised in Nordsøfonden's Financial Statements, and an opening balance sheet was established for the assets and liabilities taken over when Nordsøfonden joined DUC.

At recognition, Nordsøfonden applied the accounting takeover method, cf. sections 121-123 of the Financial Statements Act and thus incorporated the transferred share in Nordsøfonden's Financial Statements by calculating the 20% interest of assets and liabilities taken over at a cautiously assessed fair value. Measurement at fair value is based on a prudent, yet realistic calculation of the values taken over as at 9 July 2012 and reflects the expected production and expenses from the installations in operation at the time of joining to the expiry of the concession in 2042, if no further investments are made.

Production beyond this, as a consequence of further investments for which Nordsøfonden contribute financially via participation in DUC, will in future be recognised in the Financial Statements according to accounting practice in connection with incurring expenses, and is thus not included in the opening balance sheet.

Value of the 20% state interest (present value)

Present value for the State before tax of the expected future net earnings less expected expenses for abandonment	DKK 22.6 billion
Present value of expected future tax payments	DKK 13.8 billion
Present value for Nordsøfonden DKK	**8.8 billion**

The parameters, which form the basis for the valuation, are within the interval, which is usually used in the industry, however in the lower end of same for the material parameters. Parameters include a.o.

- Oil- and gasprice
- Inflation rate
- USD exchange rate
- Discounting rate
- Estimated cost profile
- Reserves Estimates (the production profile)
- Time of abandonment and associated costs
- Effective taxrate

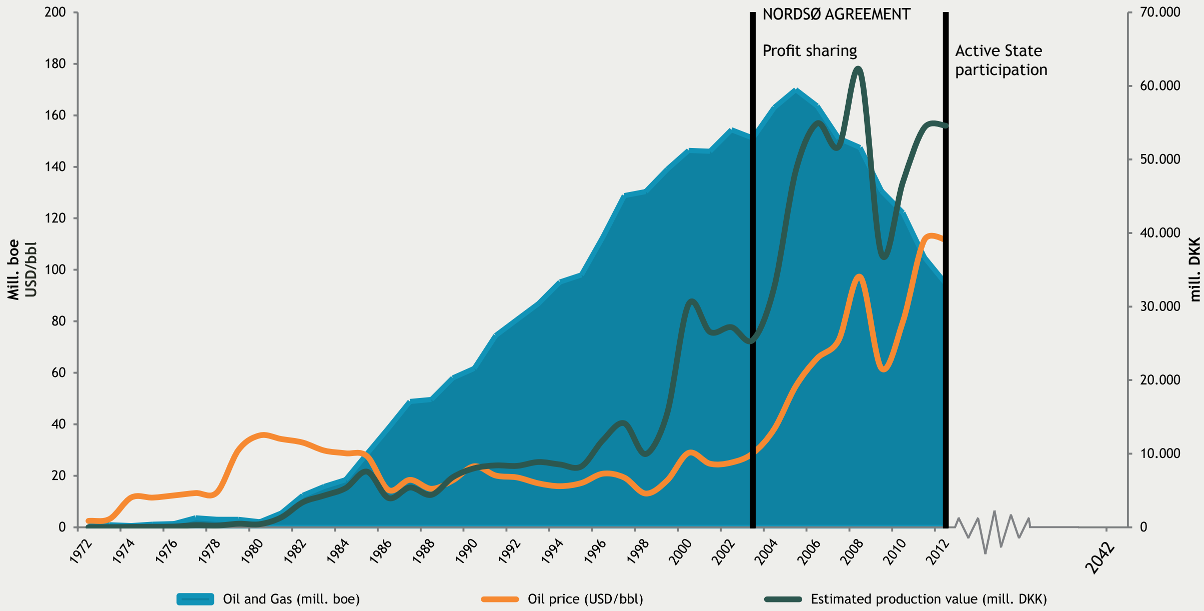
The valuation is subject to considerable uncertainty. The most significant uncertainty relates to the Reserves Estimate (the production profile). Interdependence between the parameters is complex, and change in one of above will influence others (i.e. the oil price will impact Reserves Estimates, production profile, time of abandonment a.o.) Even changes of less vital parameters will have derived effects. As an example change of the USD exchange rate by 10 % will result in a change of the present value for Nordsøfonden by some 10 % - but only assuming "everything else equal".

Only the state interest of value creation after 9 July 2012 is recognised in the balance sheet in connection with Nordsøfonden's entrance into DUC.

On the basis of the measurement at fair value of the present value for Nordsøfonden at the specified DKK 8.8 billion, the following items have been recognised in the balance sheet of Nordsøfonden as of 9 July 2012.

Financial Opening Balance	DKK million
Spare parts inventory etc.	112
Work in progress as of 8 July 2012	374
Tangible Fixed Assets	25,000
Tax asset – abandonment	1,695
Abandonment liability	-4,157
Deferred tax	-14,200
Total equity contribution	**8,824**

Illustration of DUC's production and production value historically. Value creation for the State in the period 2004-2012, by way of profit sharing, as a consequence of the 2003 agreement is not recognised in the balance sheet of Nordsøfonden.



Source to production data: Danish Energy Agency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Accounting Policies

Accounting Policies

Basis of preparation

The Annual Report of Nordsøfonden for 2012 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C and accepted accounting principles in the industry.

The accounting policies are the same as those applied last year, except for the changes following the transition from reporting class B to reporting class C and the transfer of the ownership of 20% of Danish Underground Consortium (DUC) to Nordsøfonden.

The most material changes are:

- The Financial Statements include a cash flow statement and additional note disclosures;
- The participation in DUC has resulted in revenue from the sale of oil and gas and production facilities. Nordsøfonden has therefore established accounting policies in this respect.
- Management's Review has been expanded by a financial highlights survey covering five years and the statutory statement of corporate social responsibility, etc.

Format, classifications and designations in the income statement and the balance sheet have been adapted to the special nature of Nordsøfonden.

Recognition and measurement
The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Joint ventures
Joint ventures include jointly operated licences within oil exploration and production.

On consolidation, joint venture investments are recognised on a pro rata basis as the share of the jointly controlled assets and liabilities, classified by the nature of the assets and liabilities, and the share of the expenses incurred by the jointly controlled operation.

Accounting treatment of exploration and production
Nordsøfonden recognises exploration costs using the successful efforts method. Acquired shares in exploration and appraisal licences are, as a rule, capitalised on

a licence by licence basis. Exploration costs that are not directly attributable to individual exploration wells and exploration wells that are assessed to be unsuccessful (dry) are expensed as incurred. Costs for other exploration wells are capitalised on a licence by licence basis under exploration assets and are not amortised.

The result of subsequent appraisal activities is reviewed on a licence by licence basis. On completion of an appraisal well, the wells are expensed together with the associated capitalised exploration costs, unless the results indicate with reasonable probability the existence of reserves that can be utilised commercially. If no subsequent appraisal activities are performed, capitalised exploration costs are written down.

Once a decision has been made on a development and operating plan for a licence, and the plan has been approved by the relevant authorities, the exploration and appraisal costs are transferred to property, plant and equipment in the course of construction.

When the field is ready for start-up of commercial production, such capitalised costs and other investments in production assets are transferred to production assets in the balance sheet.

The cost of production assets comprises direct and indirect expenses incurred in respect of fields that are considered to be commercial.

Depreciation commences when the field comes on stream. Production assets are depreciated over their useful lives, which are assessed on the basis of production expectations for the individual field/process centre.

Translation policies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the dates of transaction and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Revenue comprises the value of the Fund's share of oil and gas production. A provision is made at the selling price obtained under deferred income in the balance sheet to the extent that the volume of oil sold exceeds the share of the produced oil (overlift).

The item production costs comprise costs for the production and transport of oil and gas to the point of delivery. A provision is made at cost under prepayments in the balance sheet to the extent that the volume of oil sold is smaller than the share of the produced oil (underlift).

Exploration expenses mainly include expenses relating to geological and geophysical analyses expenses and exploratory dry hole costs.

Administrative expenses primarily comprise expenses for insurances and advisory services, etc.

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, accretion related to asset retirement obligations as well as extra interest payments and repayment under the on-account taxation scheme.

Tax on the profit/loss for the year comprises the amount expected to be payable for the year and adjustment concerning previous years as well as adjustment of deferred tax. The amount includes the special taxes paid in connection with extraction and production of hydrocarbons. Provision for deferred tax is made on the basis of the difference between the carrying amount and the tax base of assets and liabilities. Deferred tax is not recognised on temporary differences which at the time of transaction have no effect on either net profit/loss or taxable income. Deferred tax assets are only recognised to the extent it is probable that the tax asset can be utilised against future taxable income.

Balance sheet

Licence fees are amortised over the expected life of the licence.

Capitalised exploration costs primarily comprise wells where a discovery has been made, but where no decision has been made yet as to commercial utilisation and consequent development of the field.

Property, plant and equipment are valued at cost less accumulated depreciation and less any accumulated impairment losses.

The cost of production facilities etc comprises direct and indirect costs incurred in respect of appraisal and production wells and production equipment etc relating to fields assessed to be commercial. Cost comprises the net present value of estimated asset retirement costs, which include disassembly and removal of the asset as well as cleanup. Production facilities etc are depreciated over the expected production period/useful lives determined individually for each field/process centre.

The periods of depreciation and amortisation and residual values of intangible assets and property, plant and equipment are reassessed on an annual basis.

Raw materials and auxiliary items as well as oil stock are measured at the lower of average cost and net realisable value and are recognised in the item prepayments.

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made based on a specific assessment of each receivable.

Prepayments comprise prepaid expenses and underlift.

Cash at bank and in hand comprises deposits in financial institutions and Statens Koncern Bank (bank of the Danish State).

Nordsøfonden recognises provisions for asset retirement obligations relating to oil fields etc. The provisions are recognised on the basis of an actual assessment and at net present value. The provision assumptions are reassessed on an annual basis. A considerable portion of the obligation will not become payable in 20-30 years and, therefore, major uncertainty is associated with the statement of the obligation, including the assumptions applied for especially the useful lives of fields which depends on the future oil prices.

Deferred income comprises overlift at selling price.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Long-term debts include debt to the State, and are measured at amortised cost.

Cash flow statement

The cash flow statement shows Nordsøfonden's cash flows for the year broken down by operating, investing and financing activities.

Cash and cash equivalents etc comprise cash at bank and in hand as well as deposits in Statens Koncern Bank.

Financial Statements

Income Statement 2012

Note	mill. DKK	2012	2011
1	Net Turnover	4,540.6	-
	Production costs	-490.9	-
7	Depreciations	-1,670.4	-
	Other income	34.4	-
	Gross Result	**2,413.7**	**-**
	Exploration costs	-131.8	-56.6
6	Depreciation and write-downs	-83.7	-71.2
2	Administrative costs	-3.2	-0.3
	Profits/loss before financial income and expenses	**2,195.0**	**-128.1**
3	Financial income	2.7	1.2
4	Financial expenses	-142.9	-14
	Profits/loss before tax	**2,054.8**	**-140.9**
5	Tax on profit/loss for the year	-1,338.4	110.1
	Net profits/loss for the year	**716.4**	**-30.8**
	Distribution of Profit		
	Proposed distribution of profit		
	Transferred to the state during the year	550.0	-
	Retained Earnings	166.4	-30.8
		716.4	**-30.8**

Balance Sheet 31 December

Note	Assets - mill. DKK	2012	2011
6	Intangible fixed assets		
	License Fees	0.0	0.1
	Exploration assets	243.5	272.2
		243.5	**272.3**
7	Tangible fixed assets		
	Production facilities e.o.	23,381.1	-
	Production facilities e.o. under construction	480.5	-
		23,861.6	**-**
	Total fixed assets	**24,105.1**	**272.3**
	Stock, crude oil and inventory	235.0	-
	Receiveables		
	Receiveables oil and gas sales	951.9	-
	Other receivables	18.2	14.5
	Prepayments	579.7	-
8	Deferred tax	1,768.1	238.4
		3,552.9	**252.9**
	Cash	292.4	-
	Total current assets	**3,845.3**	**252.9**
	Total Assets	**27,950.4**	**525.2**

Balance Sheet 31 december

Note	Liabilities and Equity - mill. DKK	2012	2011
9	Equity	8,921.4	-69.3
	Total Equity	**8,921.4**	**-69.3**
10	Asset Retirement Obligations	4,212.6	5.6
8	Deferred Tax	13,205.0	-
	Total Provisions	**17,417.6**	**5.6**
11	Debt Danish State	0.0	356.6
	Total long-term debt	**0.0**	**356.6**
	Credit institutions - Danish State	0.0	222.1
	Trade payables	0.0	0.1
	Operator debt	281.7	7.3
	Tax payables	671.8	-
	Other payables	82.5	2.8
	Deferred income	575.4	-
	Total short-term debt	**1,611.4**	**232.3**
	Total debts	**1,611.4**	**588.9**
	Total liabilities and equity	**27,950.4**	**525.2**
12	Contingent liabilities and other financial obligations		
13	Related parties and ownership		

Cash Flow Statement

Note	mill. DKK	2012	2011
	Profits/loss before financial income and expenses	2,195.0	-128.1
	Depreciation and write-downs	1,754.0	71.2
	Working Capital movements	-760.2	-10.6
	Taxes paid	-1,497.3	0.0
	Interest income	2.7	1.2
	Interest expenses	-20.9	-20.8
	Cash Flow from Operations	**1,673.3**	**-87.1**
	Investment in intangible fixed assets	-55.0	-88.1
	Investment in tangible fixed assets	-200.8	-
	Cash Flow from investments	**-255.8**	**-88.1**
	State loan granted	108.0	0.0
	Repayment of state loan	-464.6	0.0
	Transferred to the state	-550.0	0.0
	Cash Flow from financing activities	**-906.6**	**0.0**
	Net Cash Flow	**510.9**	**-175.2**
	Cash 1. January	-222.1	-46.9
	Exchange rate adjustment re Cash	3.6	0.0
	Cash 31 December	**292.4**	**-222.1**

Notes to the Financial Statements

Note	mill. DKK	2012	2011
1	**Net turnover**		
	Nordsøfonden's turnover only comprises the funds share of oil- and gasproduction in Danmark		
	Sale of oil	3,669.4	-
	Sale of gas	887.0	-
	Acquired substitutiongas	-15.8	-
	Net turnover	**4,540.6**	**-**

2 Administrative expenses

Nordsøfonden is administrated by Nordsøenheden (the Danish North Sea Partner), which is financed through the annual Appropration Acts. Administration costs do not include costs covered by the Approporation Acts. The cost of Nordsøenheden before financial items related to the administration of Nordsøfonden amount to 20,3 million DKK in 2012 and 13,7 million DKK in 2011.

Nordsøfonden has no employees, as those engaged in the activities of the fund are employed by Nordsøenheden as part of the Ministry of Business and Growth Denmark (please refer page 13).

Rigsrevisionen does not charge for auditing.

Note	mill. DKK	2012	2011
3	**Financial incomes**		
	Interest received in bank	2.2	-
	Interest received in Joint Ventures	0.5	**1.2**
	Exchange adjustments	-	-
	Total	**2.7**	**1.2**

Notes to the Financial Statements

Note	mill. DKK	2012	2011
4	**Financial Expenses**		
	Interest paid credit institutions and state loan	19.8	19.6
	Recognition of amortisation costs	-	-6.7
	Interest element abandonment obligation	93.0	-
	Interest paid in Joint Ventures	0.5	0.4
	Other financial expenses	3.2	0.7
	Exchange adjustments	26.4	0.0
	Total	**142.9**	**14.0**
5	**Tax on profit/loss for the year**		
	Actual tax for the year	2,344.6	0.0
	Deferred tax for the year	-1,006.2	-110.1
	Total tax for the year	**1,338.4**	**-110.1**
	Tax to be specified as follows:		
	Calculated company tax on profit of the year	921.1	0.0
	Hydrocarbon tax	1,423.50	0.0
	Deferred company tax	-305.9	-35.2
	Deferred hydrocarbon tax	-700.3	-74.9
	Total	**1,338.4**	**-110.1**

Notes to the Financial Statements

Note	mill. DKK			
6	Intangible fixed assets	Exploration Assets	License Fees	Total
	Cost at 1 January 2012	343.4	0.3	343.7
	Additions for the year	55.0	0.0	55.0
	Disposals for the year	-	-	-
	Cost at 31 December 2012	**398.4**	**0.3**	**398.7**
	Depreciation at 1 January 2012	71.3	0.2	71.5
	Depreciation and impairment for the period	83.6	0.1	83.7
	Reversed depreciation and impairment	-	-	-
	Depreciation and impairment 31 December 2012	**154.9**	**0.3**	**155.2**
	Carrying amount at 31 December 2012	**243.5**	**0.0**	**243.5**

Notes to the Financial Statements

Note	mill. DKK			
7	Tangible fixed assets	Production facilities e.o. u. construction	Production facilities e.o.	Total
	Cost at 1 January 2012	-	-	-
	Additions for the year	560.1	24,971.9	25,532.0
	Disposals for the year	-	-	-
	Transfer	-79.6	79.6	-
	Cost at 31 December 2012	**480.5**	**25,051.5**	**25,532.0**
	Depreciation at 1 January 2012	-	-	-
	Depreciation and impairment for the period	-	1,670.4	1,670.4
	Reversed depreciation and impairment	-	-	-
	Depreciation 31 December 2012	**-**	**1,670.4**	**1,670.4**
	Carrying amount at 31 December 2012	**480.5**	**23,381.1**	**23,861.6**

*) Included in additions for the year are opening balance values as of 9 July with 25.374 mill. DKK related to Nordsøfondens entrance into the DUC.

Notes to the Financial Statements

Note	mill. DKK	2012	2011
8	**Deferred tax**		
	Hydrocarbon tax	677.7	76.9
	Company tax	1,090.4	161.5
	Deferred tax (asset)	**1,768.1**	**238.4**

*) Included in additions for the year are openingbalance values as of 9 July with 1.695 mill. DKK related to Nordsøfondens entrance into the DUC.

		2012	2011
	Hydrocarbon tax	5,288.1	-
	Company tax	7,916.9	-
	Deferred tax (liablity) *)	**13.205,0**	**-**

*) Included in additions for the year are openingbalance values as of 9 July with 14.200 mill. DKK related to Nordsøfondens entrance into the DUC.
Deferred tax liability is solely related to the difference between the carrying amount and the tax base of tangible fixed assets.

Note		2012	2011
9	**Equity**		
	As of 1 January 2012	-69.3	
	Net profits/loss for the year	716.4	
	Entrance into DUC *)	8,824.3	
	Transferred to state	-550.0	
	Equity at 31 December	**8,921.4**	

*) 8,824.3 mill. DK reflects opening balance value as of 9 July 2012 related to Nordsøfonden's entrance into the DUC. For further information please refer Management Review page 18-19.

Notes to the Financial Statements

Note	mill. DKK		
10	**Asset retirement obligation**	2012	2011
	Asset retirement obligation on 1 January	5.6	3.3
	Accretion for the year	93.0	0.2
	Adjustment of obligation *)	4,114.0	2.1
	Asset retirement obligagtion 31 December	**4,212.6**	**5.6**

*) Included in adjustment for year is 4.157 mill. DKK regarding entrance to the DUC.

Note			
11	**State loans**	Principal	Carrying amount
	Balance 1 January	344.0	356.6
	Loan granted	100.0	108.0
	Repayment of loans	444.0	464.6
	Balance 31 December	**0.0**	**0.0**

12 Contingent liabilities and other financial obligations

Obligations regarding exploration rest upon Nordsøfonden under the licences for exploration and production of hydrocarbons granted by the Minister for Climate, Energy and Building. Nordsøfonden is jointly and severally liable with the other partners in the license for any damages claimed and for the satisfaction of any obligations to the state under the licenses.

Nordsøfonden is jointly and severally liable with the other partners in DUC and other licenses towards the Operator for contracts regarding field development, chartering of drilling rigs a.o. under contracts entered by the Operator.

Notes to the Financial Statements

Note

13 ## Related parties and ownership

Nordsøfonden is a public Fund, which is responsible for the state's participation in licences for exploration and production of hydrocarbons. Related parties of Nordsøfonden are other state institutions. Transactions with related parties consist of debt and interest payments related to state loans with Nationalbanken as intermediary.

Remuneration of management, other employees, rent and other costs are at the expense of the Nordsøenheden, and are therefore not a part of the Financial Statements for Nordsøfonden.

Management's Report

As CEO of Nordsøenheden, which is responsible for the administration of Nordsøfonden, I have today approved the Annual Report of Nordsøfonden for the financial year 2012.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. I consider the accounting policies applied appropriate and the accounting estimates made reasonable. In my opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2012 and of the results of operations of Nordsøfonden.

In my opinion, Management's Review includes a true and fair account of the operational development, the financial circumstances of Nordsøfonden the results for the year and of the financial position.

Moreover, in my opinion, procedures and internal controls have been established which as far as possible ensure that the transactions underlying the Financial Statements are in accordance with legislation and other provisions as well as agreements concluded and usual practice. Finally, I consider that Nordsøfonden has been managed with due financial consideration in 2012.

I recommend that the Annual Report, including the proposed distribution of profit, be adopted by the Minister for Business and Growth Denmark.

Copenhagen, 17 May 2013
Nordsøfonden

Peter Helmer Steen
CEO

Auditor's Report

Internal Auditor's Report

To the Minister for Business and Growth Denmark

Auditor's Report on the Annual Report

We have audited the Financial Statements of Nordsøfonden for the financial year 1 January – 31 December 2012. The Financial Statements comprises of accounting policies, income statement, balance sheet cash flow statement and notes. The Financial Statements are prepared in accordance with the provisions of the Danish Financial Statements Act and recognised accounting policies for the industry.

Management's Responsibility
Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act and generally recognised accounting policies for the industry. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Moreover, Management is responsible for the transactions underlying the Financial Statements being in accordance with legislation and other provisions as well as agreements concluded and usual practice.

Auditor's Responsibility
Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with Danish Auditing Standards and the principles of good public audit practice, cf. The Auditor General's Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to Nordsøfonden's preparation and fair presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nordsøfonden's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

The audit moreover comprises an assessment of whether procedures and internal controls have been established which support that the transactions underlying the Financial Statements are in accordance with legislation and other provisions as well as agreements concluded and usual practice.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements gives a true and fair view of the financial position at 31 December 2012 of Nordsøfonden and of the results of the operations of Nordsøfonden for the financial year 1 January - 31 December 2012 in accordance with the provisions of the Danish Financial Statements Act and generally recognised accounting practice in the industry. We are also of the opinion that procedures and internal controls have been established which support that the transactions underlying the Financial Statements are in accordance with legislation and other provisions as well as agreements concluded and usual practice.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhage 17 May 2013
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jens Otto Damgaard
State Authorised Public Accountant

Kim Danstrup
State Authorised Public Accountant

Auditor’s Statement

The independent Auditor’s Statement

To: The Minister for Business and Growth Denmark

We have audited the annual report of Nordsøfonden covering the financial year 1 January – 31 December 2012 including the Management’s Statement, Management Report, accounting practice, profit & loss statement, balance sheet cash flow and notes. The annual report is submitted in accordance with the provisions of the Danish Financial Statements Act and recognised accounting policies for the industry.

By issuing this audit opinion we consider the audit of the annual report for 2012 closed. Rigsrevisionen may, however, decide to review further items relating to this or previous financial years. Such a review may result in new information that may lead to a re-assessment of concrete matters addressed in this auditor’s report.

Management’s responsibility for the annual report
The management is responsible for preparing and presenting financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and recognised accounting policies for the industry. The management’s responsibility also includes internal controls relevant to the preparation and fair presentation of financial statements and a management report free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Further, it is the responsibility of the management to ensure that the transactions underlying the financial statements are consistent with appropriations granted, legislation, other rules and regulations, agreements made and common practice.

Auditor’s responsibility and basis of opinion
Our responsibility is to express an opinion on the annual report based on our audit. We performed our audit in accordance with generally accepted public auditing standards, cf. the Auditor’s General’s Act. This responsibility includes an assessment of the risk of material misstatement in the financial statements and whether the transactions underlying the financial statements are consistent with appropriations granted, legislation, other rules and regulations, agreements made and common practice.

An audit includes procedures to obtain audit evidence pertaining to the amounts and disclosures in the financial statements and management report. The procedures selected depend on the auditor’s judgment, including an assessment of the risk of material misstatement in the financial statements, whether due to fraud or error. In making the risk assessment, the auditor considers internal controls relevant to the preparation and fair presentation of the financial statements by Nordsøfonden and to the preparation of a fair management report. The objective is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of Nordsøfonden’s internal controls. An audit also includes evaluating the appropriateness of the accounting policies applied by management and the reasonableness of the accounting estimates made as well as evaluating the overall presentation of the financial statements and management report. Moreover, the audit includes evaluating whether the business procedures and internal controls established support the consistency of the transactions included in the financial statements with the appropriations granted, legislation, other rules and regulations, contracts made and common practice.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion the financial statements give a true and fair view of Nordsøfonden's assets, liabilities and financial position as at 31 December 2012 and the result of Nordsøfonden's transactions for the fiscal year 1 January – 31 December 2012 in accordance with the provisions of the Danish Financial Statements Act and recognised accounting policies for the industry. We are also of the opinion that the business procedures and internal controls established support the regularity of the transactions underlying the financial statements in accordance with appropriations granted, legislation, other rules and regulations, agreements made and common practice.

Copenhagen, 17 May 2013
Rigsrevisionen

Lone Strøm
Auditor General

Michael Kubel
Director

Licence Overview

Licences with participation of Nordsøfonden as of April 2013

Licence	Year of granting	Companies/(*)Operator		Area km²
1/62 DUC	1962/2012	36,8 % 31,2 % 20 % 12 % 0 %	Shell Olie og Gasudvinding Danmark BV, filial A.P. Møller-Mærsk A/S Nordsøfonden Chevron Denmark Inc., filial Mærsk Olie og Gas A/S (*)	1699,7
1/06 Hejre Ext.	2006	48 % 20 % 20 % 12 %	DONG E&P A/S (*) Bayerngas Petroleum Danmark AS Nordsøfonden Bayerngas Danmark ApS	22,0
4/06a Spurv	2006	35 % 30 % 20 % 15 %	Wintershall Noordzee B.V. (*) Bayerngas Petroleum Danmark AS Nordsøfonden EWE Vertrieb GmbH	326,0
4/06b	2006	80 % 20 %	Wintershall Noordzee B.V. (*) Nordsøfonden	356,0
5/06 Ravn Hibonite	2006	35 % 30 % 20 % 15 %	Wintershall Noordzee B.V. (*) Bayerngas Petroleum Danmark AS Nordsøfonden EWE Vertrieb GmbH	333,0
7/06 Rau	2006	40 % 40 % 20 %	DONG E&P A/S (*) RWE Dea AG Nordsøfonden	203,0
8/06a Luke	2006	43,3 % 36,7 % 20 % 0 %	Shell Olie og Gasudvinding Danmark BV, filial A.P. Møller-Mærsk A/S Nordsøfonden Mærsk Olie og Gas A/S (*)	289,7

Licence	Year of granting	Companies/(*)Operator		Area km²
8/06b Bo Syd	2006	36,8 % 31,2 % 20 % 12 % 0 %	Shell Olie og Gasudvinding Danmark BV, filial A.P. Møller-Mærsk A/S Nordsøfonden Chevron Denmark Inc., filial Mærsk Olie og Gas A/S (*)	5,8
9/06 Gita	2006	31,2 % 26,8 % 20 % 12 % 10 % 0 %	A.P. Møller-Mærsk A/S PA Resources Denmark ApS Nordsøfonden Noreco Oil Denmark A/S Danoil Exploration A/S Mærsk Olie og Gas A/S (*)	71,0
12/06 BroderTuck Lille John	2006	64 % 20 % 8 % 8 %	PA Resources UK Ltd (*) Nordsøfonden Spyker Energy ApS Danoil Exploration A/S	229,0
1/08	2008	55 % 25 % 20 % 0 %	Danica Ressources ApS New World Resources ApS Nordsøfonden New World Resources Operations ApS (*)	6.418,0
1/09	2009	55 % 25 % 20 % 0 %	Danica Jutland ApS New World Resources ApS Nordsøfonden New World Operations ApS (*)	2.439,1
2/09	2009	55 % 25 % 20 % 0 %	Danica Jutland ApS New World Jutland ApS Nordsøfonden New World Operations (*)	1.666,3

Licence	Year of granting	Companies/(*)Operator			Area km²
3/09 Solsort	2009	35 30 20 15	% % % %	DONG E&P A/S (*) Bayerngas Danmark ApS Nordsøfonden VNG Danmark ApS	51,3
4/98 Solsort	2009	50 30 20 15	% % % %	DONG E&P A/S (*) Bayerngas Danmark ApS Nordsøfonden VNG Danmark ApS	62,9
1/10	2010	80 20	% %	Total E & P Denmark B.V. Nordsøfonden	2.971,7
2/10	2010	80 20	% %	Total E & P Denmark B.V. Nordsøfonden	2.288,9
1/12	2012	80 20	% %	DONG E&P A/S Nordsøfonden	288,3
1/13	2013	80 20	% %	Nikoil Limited Nordsøfonden	3.633,5

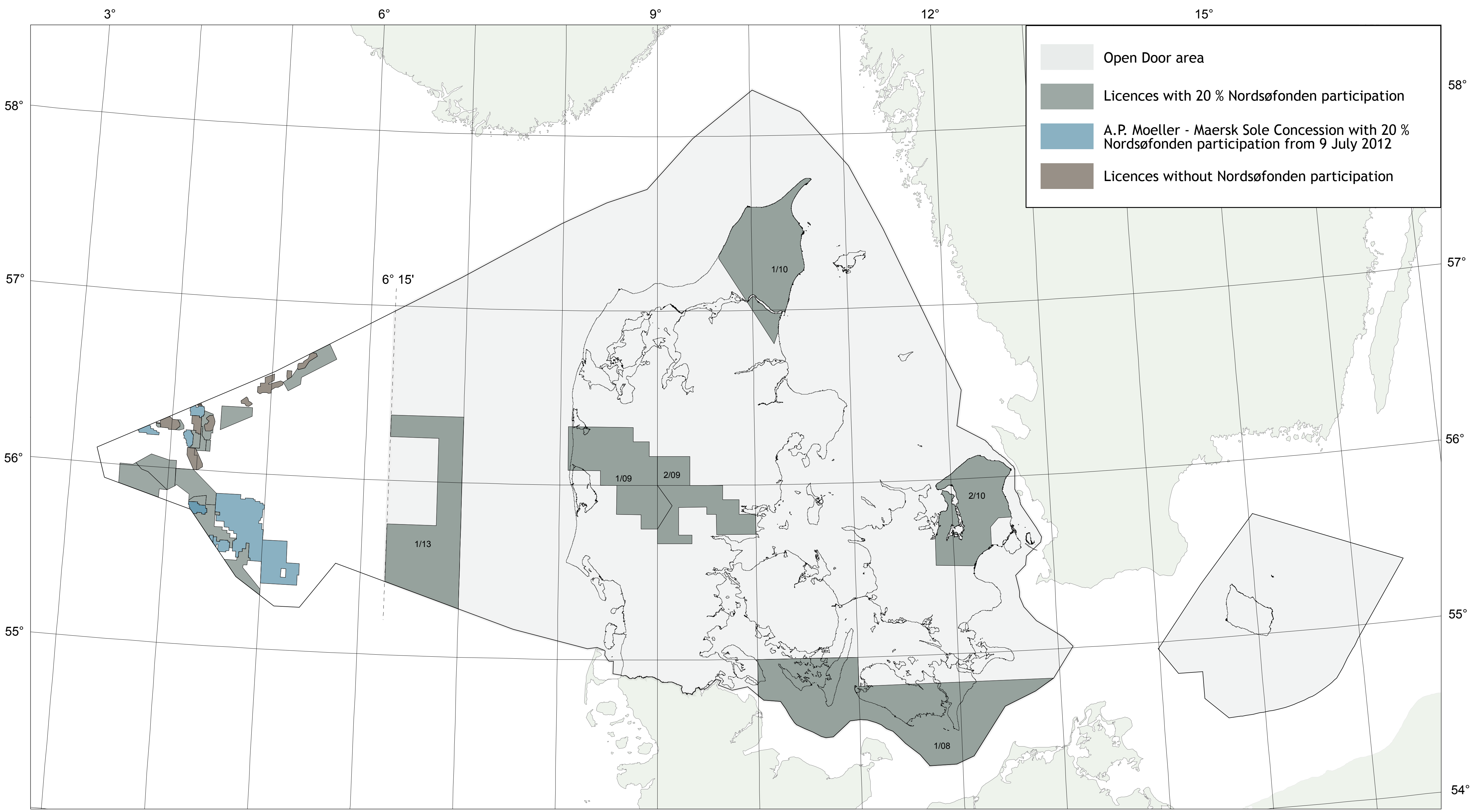
Return of licences

On the basis of results from appraisals carried out in the following licences/areas have been returned to the Danish State in 2012 or in early 2013.

- Licence 1/05 (PGNiG and Nordsøfonden)
- Licence 2/05 (Noreco Oil Denmark A/S, Elko Energy A/S and Nordsøfonden)
- Licence 2/07 (GMT Exploration Company Denmark ApS, JOG Corporation, Armstrong Dansk LLC, DunrayLLC, Jimtown Rach Corp. and Nordsøfonden)
- Licence 1/11 (Noreco Oil Denmark A/S, Elko Energy A/S and Nordsøfonden)

Licence 4/06 og Licence 8/06 have been divided in two, each with its own group of licencees.

Nordsøfonden's Licence participation



April 2013

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