



## Annual Consolidated Financial Statements of P/F Atlantic Petroleum for 2006

### Corrections to the Annual and Consolidated Report and Accounts 2006. The corrections have no effect on the Annual Result and Equity.

The following adjustments have been made to the Annual and Consolidated Report and Accounts 2006 announced 5 March 2007:

- a) Page 54 – Consolidated Cash Flow Statement. Correction made in '(Increase)/decrease in trade and other payables' – the correct amount for 2006 is DKK –3,160,115. Accordingly total 'Net cash provided by operating activities' is DKK –10,451,788. Also accordingly 'Capital expenditure' is corrected to DKK –67,713,470 and thus 'Net cash used in investing activities' is DKK –48,572,324. Due to these corrections the above-mentioned figures, disclosed in the table on page 8 and in the text on page 13, have been corrected.
- b) Page 55 – Note 1, 2005 figures for Financial Items have been adjusted. The total net amount is unchanged.
- c) Page 55 – Note 2, Exploration Expenses was left out and is now included.
- d) Page 56 and 78 – the totals in Note 4 and 3 respectively, have been corrected for 2006 and 2005.
- e) Page 59 – the intermediate total in Note 12 for Amortisation and Depreciations for 2006 has been corrected. The total amount in the Note is unchanged.
- f) Page 83 – 2005 figures have been added to the last table in Note 17.
- g) Page 85 – 2005 figures in Note 20 have been specified.
- h) Further typing errors have been corrected on page 8, 57,61,65,75,76,84.

The announcement below has been adjusted accordingly.

### Annual Consolidated Financial Statements of P/F Atlantic Petroleum for 2006

#### The annual Consolidated Profit after taxation for 2006 was a loss amounting to DKK –8,102,710 and for the 4Q 2006 a loss amounting to DKK –1,464,102.

- P/F Atlantic Petroleum's consolidated profit after taxation for 2006 amounted to DKK –8,102,710, (2005: DKK -10,397,544). The consolidated profit after taxation for 4Q of 2006 amounted to DKK –1,464,102 (4Q 2005: DKK –7,320,722).
- The consolidated result before taxation for 2006 was DKK –8,088,880, (2005: DKK –10,389,362). The consolidated result before taxation for 4Q of 2006 was DKK –1,473,975, (2005: DKK -8,088,879).
- The consolidated operating profit for 2006 was DKK –11,466,685, (2005: DKK –11,805,224). The consolidated operating profit for 4Q 2006 was DKK –3,683,380, (2005 Q4: DKK –7,395,138).
- The Company's consolidated total assets amounted to DKK 361,416,965 at the end of 2006 (2005: DKK 109,925,934).
- The Company's total shareholders' equity amounted to DKK 296,676,942 at the end of 2006, (2005: DKK 99,337,034).
- The operating loss for 2006 is slightly higher than announced in the 3Q announcement where it was prognosed to approximately DKK 10 million. The reason is the continuing high activity level, which so far has resulted in the farm-in to the Irish discoveries.

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Announcement of Financial Result for 2006

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- The Chestnut and Ettrick fields are expected to come on stream, as previously announced, in respectively second half of 2007 and first half of 2008. Atlantic Petroleum's development costs for the Chestnut Field are expected to be approximately DKK 58 million, compared to previously
- expected costs of DKK 45 million. Atlantic Petroleum's total development investments are expected to be approximately DKK 125 million in 2007
- The West Lennox discovery was appraised in the fall of 2005 by the drilling of an appraisal well. The results from the well are classified as "tight-hole". The partnership has decided to put the development of the West Lennox field on hold, until the Crosby prospect has been drilled. A site survey with additional seismic acquisition is planned for 2007 on Crosby and an exploration well is expected to be drilled in 2008. The reason for putting the development of West Lennox on hold is that the oil reserves are now estimated to be sub-commercial for an independent tie-in to the Lennox field, but commercial as a joint development.
- Atlantic Petroleum's investments in exploration costs in 2007 are budgeted to approximately DKK 30 million. These investments include the drilling of two exploration wells and the maturing of other prospects. The firmed budgeted investments are purely based on licences in Atlantic Petroleum's existing portfolio. These figures might change, which we expect, as the Company is for the time being considering various farm-in possibilities.
- The Faroese authorities have announced that the third licensing round will take place in the autumn of 2007. Atlantic Petroleum intends to participate in this licensing round and establishment of a partnership is under way.

**Wilhelm Petersen, P/F Atlantic Petroleum's CEO:**

"2006 was an extremely event full year for Atlantic Petroleum. We managed to achieve our goals, which was to prepare and fund the Company for further expansion. The Company became dual listed on OMX Copenhagen Stock Exchange, which gave access to new investors. Accordingly, the share capital was increased. This enables the Company to focus on further growth in terms of developing and maturing the existing asset base and carry out farm-ins to new licences or corporate acquisitions. One of these farm-ins, that was mentioned in the 3Q announcement, was realised in February 2007, when the Company expanded in to Ireland, by farming in to some promising discoveries. We see this farm-in as a very good deal, that can add significant value to our shareholders. Also other farm-in opportunities are underway and will hopefully be announced shortly. In addition to the funding and listing, we managed to continue the development of the Chestnut field and commence the development of Atlantic Petroleum largest asset, the Ettrick field."



## Five Years Summary \*

	2006 DKKK	2005** DKKK	2004* DKKK	2003 DKKK	2002 DKKK
Net sale	0	0	0	1.035	260
Operating profit	-11.467	-11.805	-2.360	-805	-2.221
Profit before taxation	-8.089	-10.389	-2.543	-1.718	-2.119
Profit after taxation	-8.103	-10.398	-2.546	-1.730	-2.058
Non-current assets	180.561	93.362	62.549	22.021	2.345
Current Assets	180.856	16.564	78.540	18.963	40.931
<b>Total assets</b>	<b>361.417</b>	<b>109.926</b>	<b>141.089</b>	<b>40.984</b>	<b>43.276</b>
Current liabilities	45.599	4.057	33.289	178	740
Non current liabilities	19.141	6.532	0	0	0
<b>Total liabilities</b>	<b>64.740</b>	<b>10.589</b>	<b>33.289</b>	<b>178</b>	<b>740</b>
<b>Net assets</b>	<b>296.677</b>	<b>99.337</b>	<b>107.801</b>	<b>40.807</b>	<b>42.536</b>
<b>Equity</b>	<b>296.677</b>	<b>99.337</b>	<b>107.801</b>	<b>40.807</b>	<b>42.536</b>
Net cash provided from operating activities	-10.452	-8.893	-1.941	-1.940	-3.650
Net cash used in investing activities	-48.572	-27.840	-7.730	-7.730	-22.529
Net cash used in financing activities	222.150	46.527	3.500	3.500	0
(Dec.)/increase in cash and cash equivalents	163.126	9.794	-6.171	-6.171	-26.179
<b>Cash and cash equivalents</b>	<b>173.018</b>	<b>9.887</b>	<b>4.760</b>	<b>4.759</b>	<b>9.992</b>
<b>Equity ratio</b>	<b>82,1%</b>	<b>90,4%</b>	<b>76,4%</b>	<b>99,6%</b>	<b>98,3%</b>
Full time equivalent positions	6	6	5	6	6
Earnings per Share - basic DKK	-8,92	-13,79	5,40	0,88	-4,36
Earnings per Share - diluted DKK	-8,92	-13,79	5,40	0,88	-4,36
Shareprice at end of period (OMX IS) DKK/Share	551	433	-	-	-
Shareprice at end of period (OMX CPH) DKK/Share	570	-	-	-	-
<b>Operations</b>					
Production (working interest) (mboepd)	0	0	0	0	0
Drilled exploration/appraisal wells	1	1	1	0	1

\* 2004 was the first year, for which consolidated accounts were prepared and at the same time the company changed its accounting policies.

Therefore the 2004 figures are not fully comparable to previous years.

\*\*The 2005 figures have been restated to IFRS and a new FO GAAP accounting policy.

Therefore the 2005 and 2006 figures are not fully comparable to previous years.

### Implementation of IFRS

Atlantic Petroleum previously announced its restated financial results for 2005 in accordance with International Financial Reporting Standards (IFRS). We also published a new set of group accounting policies which included the adoption of the successful efforts method of accounting for oil and gas assets which the Board believes provide a more transparent view of the performance of the group's exploration and development activities.

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### Consolidated Income Statement

The result after tax for 2006 was a loss of DKK -8,102,710 (2005: DKK -10,397,544). Following the change to the successful efforts method of accounting, the loss takes into account a write-off of DKK 3,069,307 (2005: DKK 5,848,556) due to the relinquishment of the licence 001 in the Faroes and the unsuccessful Brugdan-well drilled in the Faroes. In addition, we charged DKK 1,109,540 (2005: DKK 80,000) of pre-licence exploration expenditure to the income statement.

	3 months 31 December 2006 DKK	3 months 31 December 2005 KDKK	12 months 31 December 2006 DKK	12 months 31 December 2005 KDKK
Revenue	0	0	0	0
Cost of sales	0	0	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exploration expense	-144.965	-5.924	-3.184.881	-6.113
Pre-licence costs	-1.109.540	0	-1.109.540	-80
General and administration costs	-2.454.675	-1.471	-7.198.064	-5.612
Other operating income	25.800	0	25.800	0
<b>Operating profit</b>	<b>-3.683.380</b>	<b>-7.395</b>	<b>-11.466.685</b>	<b>-11.805</b>
Interest revenue and finance gains	2.360.396	-219	3.997.000	1.983
Interest expenses and other finance costs	-150.991	297	-619.195	-567
<b>Profit before taxation</b>	<b>-1.473.975</b>	<b>-7.317</b>	<b>-8.088.879</b>	<b>-10.389</b>
Taxation	9.873	-3	-13.831	-8
<b>Profit after taxation</b>	<b>-1.464.102</b>	<b>-7.321</b>	<b>-8.102.710</b>	<b>-10.398</b>
Earnings per share (DKK):				
Basic	-1,30	-9,71	-8,92	-13,79
Diluted	-1,30	-9,71	-8,92	-13,79

There was no revenue from oil and gas sales in 2006, as Atlantic Petroleum's oilfields have not commenced production.

Cost of sales was DKK 0 in 2006, (2005: DKK 0).

General and Administrative costs amounted to DKK -7,198,064 in 2006 (2005: DKK -5,611,906). They thus increased by DKK 1.6 million, reflecting certain one-off charges in respect of the listing on OMX Copenhagen Stock Exchange. The Operating profit was DKK -11,466,685 (2005: DKK -11,805,224).

Other operating income consists of rent of premises and amounts to DKK 25,800 (2005: DKK 0).

Net Interest revenue and finance gains totalled to DKK 3,377,805 (2005: DKK 1,415,862), reflecting the exchange rate income from the investments in UK, interest income and continuing low level of debt and hence a strong balance sheet. The profit before taxation was DKK -8,088,880, (2005: DKK -10,389,362). The taxation charge totalled DKK -13,831 (2005: DKK -8,182).

Basic earnings per share amounted to DKK -8,92 (2005: DKK -13,79).

### Consolidated Balance Sheet

Total assets at the end of 2006 amounted to DKK 361,416,965 (2005: DKK 109,925,934).



#### **Consolidated Assets**

Exploration and evaluation assets amounted to DKK 23,932,256 at the end of 2006 (2005: DKK 21,477,717). The largest investment in 2006 was made in licences 013 and 014, where seismic has been acquired. In 2006 the investments in Licence 001 and the unsuccessful Brugdan exploration well on licence 006 have been expensed off.

Development and production assets, which comprise commercial and potential commercial discoveries, amounted to DKK 156,295,575 at the end of 2006 (2005: DKK 71,864,057). The increase in the booked value reflects the high development activities on the Chestnut and Ettrick fields.

Property, plant and equipment amounted to DKK 332,777 at the end of 2006 (2005: DKK 19,658).

Trade and other receivables amounted to DKK 1,427,336 at the end of 2006 (2005: DKK 624,155).

Securities available for sale amounted to DKK 6,411,176 at the end of 2006 (2005: DKK 6,052,730).

Cash and cash equivalents amounted to DKK 173,017,845 at the end of 2006 (2005: DKK 9,887,275). The reason for the increase in the cash and cash equivalent reflects the two share capital increases in 2006. Some of the cash funds from the share capital increases have already been invested in the development projects.

#### **Consolidated Liabilities**

Total liabilities amounted to DKK 64,740,023 at the end of 2006 (2005: DKK 10,588,900).

Total current liabilities amounted to DKK 45,598,877 at the end of 2006 (2005: DKK 4,057,000). The increase relates to an increase in trade and other payables due to the development activities on Chestnut and Ettrick, and a bank overdraft facility, which at the year-end amounted to DKK 17,192,190 (2005: DKK nil). Also, classified as a current liability is a deferred payment for the Chestnut field.

Total non-current liabilities amounted to DKK 19,141,146 at the end of 2006 (2005: DKK 6,531,900). The non-current liability relates to a deferred payment for the Ettrick field amounting to DKK 8,882,800 and decommissioning costs for the Chestnut field amounting to DKK 10,258,346 (2005: DKK 0). The amounts have been included in Development and Production Assets.

#### **Consolidated Equity**

The total shareholders' equity amounted to DKK 296,676,942 at the end of 2006 (2005: DKK 99,337,034). Atlantic Petroleum carried out two share capital increases during 2006. The result of the share offering was that a total number of 385,752 new shares were subscribed for. At the subscription price of DKK 550, this equals a value of DKK 212,163,600. The share capital was increased from DKK 73,997,800 to 112,573,000. The shares were subscribed at a share price of DKK 550 for DKK 100 nominal.

#### **Cash flow**

Net Cash provided by operating activities amounted to DKK -10,451,788, (2005: DKK -8,892,594).

Capital expenditure in the period was DKK 48,572,324, (2005: DKK 27,839,920) relating principally to the development programme of the Chestnut and Ettrick fields.

Net cash outflow, before movements relating to financing activities amounted to DKK 59,024,112 (2005: DKK 36,732,514). Cash and cash equivalents at the end of 2006 was DKK 173,017,845 (2005: DKK 9,887,275). The increase in net cash relates primarily to the proceeds from the share capital increases during 2006.



### **Investments**

During 2006 Atlantic Petroleum have invested heavily in the development projects Chestnut and Ettrick. In Chestnut the investment in 2006 amounts to DKK 39,977,530 including abandonment provisions. Atlantic Petroleum's total investment in the Chestnut field amounted to DKK 78,508,052 including the deferred payment and abandonment costs at year-end 2006. In Ettrick the investment in 2006 was DKK 42,427,118 including provision deferred payment. Total investments amounted to DKK 56,158,139 in the Ettrick field. In Perth the investment in 2006 was DKK 594,059 and total investments amounted to DKK 21,629,384. No provision has yet been provided for a deferred payment for the Perth field.

The investments in exploration have been low compared to the development investments, and amounted to only DKK 5,177,040 (2005: DKK 19,253,356) as Atlantic Petroleum only participated in the drilling of one exploration well, the Faroese Bruggan-well. The investment in 2006 covers primarily the collection of seismic data on the licences 013 and 014 in the Faroes.

### **Dividend Payments**

There will be paid no dividends for 2006.

### **Related Party Transactions**

The Parent Company (P/F Atlantic Petroleum) settles certain expenditures on behalf of its subsidiary companies (Atlantic Petroleum UK Limited and Atlantic Petroleum (Ireland) Limited). At the end of 2006 the Subsidiaries owed DKK 125,444,606 to the Parent Company. At the year end 2005 the amount was DKK 70,358,753.

### **Audit**

The Consolidated Financial Statement for 2006 has been audited by P/F Grannskoðaravirkid *INPACT State Authorized Public Accountants*, and SPEKT *State Authorized Public Accountants Sp/f* who are the Company's auditors. The Subsidiary Companies' auditor is HLB Vantis Audit (formerly Audit Assure). The auditors are not members of the same accounting firm co-operation.

### **Personnel**

In 2006, there were 6 full-time-equivalent positions at P/F Atlantic Petroleum. In 2005 the number was the same.

### **Highlights 4<sup>th</sup> Quarter 2006 and Post Events**

On 7th February 2007 Atlantic Petroleum announced that it had signed a 10% farm-in agreement with Providence Resources Plc. on its Celtic Sea interests, held under Standard Exploration Licence No. 2/07 off the south coast of Ireland. The farm-in terms consist of a payment of 13.333% of the 2006 seismic costs over the licence, to earn 10% equity in the licence. Future licence, drilling and development costs will be at the 10% equity. The farm-in is subject to approval from the Irish Minister for Communications, Marine and Natural Resources and the Petroleum Affairs Division (PAD). The Company estimates this new area to have significant growth potential.

3<sup>rd</sup> February 2007 an Extraordinary General Meeting was held in P/F Atlantic Petroleum. The only subject on the meeting was to elect an additional auditor for the Company. As proposed by the Board of Directors, SPEKT statsaut. revisorar spf, Staravegur 17, 100 Tórshavn was elected to act as the second accountant of the Company. In connection with the registration of the Company's shares at the OMX Copenhagen Stock Exchange, according to Faroese law the Company is obligated to have two accountants and due to this it was necessary to elect a second accountant to act together with the present accountant of the Company.

On 1<sup>st</sup> February 2007 Atlantic Petroleum was awarded a Licence in the Morecambe Bay Area in the UK 24<sup>th</sup> Licence Round. The licence awarded was a traditional licence and consisted of Blocks 110/9b and 110/14b. Atlantic Petroleum holds 20% in this licence. The licence is adjacent to the West Lennox discovery.

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17<sup>th</sup> October 2006 the result from the Brugdan well, drilled on Faroese licence 006, was announced. The well 6104/21-1 encountered minor gas shows. The drilling operations, through thick basalt layers, were successful and the operator achieved better rates of penetration than anticipated. The well was drilled in a water depth of 478 metres and reached a total depth of 4,201 metres below sea level. The original commitment depth was 3,780 metres, but the Group requested and was given permission to deepen the well. The intended deepening was to a depth of 4,400 metres, but technical difficulties caused the Group to cease drilling at a depth of 4,201 metres. It is believed that there is remaining potential for hydrocarbons at deeper levels than the total depth reached by the well.

On 11<sup>th</sup> October 2006 P/F Atlantic Petroleum's shares were listed on OMX Copenhagen Stock Exchange with the ticker FO -ATLA. Atlantic Petroleum is thus both listed on OMX Iceland Stock Exchange and on OMX Copenhagen Stock Exchange.

In connection with the listing of the new shares from the private placement that took place the 22<sup>nd</sup> September 2006 and the listing of P/F Atlantic Petroleum on OMX Copenhagen Stock Exchange a Supplement to the Prospectus of Atlantic Petroleum of 9 June 2006 was published.

#### **Outlook**

The Company's activities increased considerable in 2006, compared to previous years. The Company's strategy is to increase its exploration and farm-in activities by taking larger steps in terms of exploration, asset acquisitions and corporate acquisitions because of the solid capital base provided for in 2006.

The Company expects to produce its first oil in second half of 2007, and is currently committed to drill two exploration wells in 2007. The Company expects that it will have a positive result in 2007, disregard unsuccessful exploration costs. But this is very uncertain. A positive result is dependent on the current oil price level, date of commencement of oil production from the Chestnut field, USD/DKK exchange rate, as well as on other factors.

Atlantic Petroleum's investments in field developments in 2007 are estimated to be approximately DKK 125 million and the exploration costs in 2007 are budgeted to approximately DKK 30 million. These investments include the drilling of two exploration wells and the maturing of other prospects. The investments in field developments relates to the Chestnut and Etrick fields.

The firm budgeted investments are purely based on licences in Atlantic Petroleum's existing portfolio. These figures might change, which we expect, as the Company is for the time being considering various farm-in possibilities.

#### **Status on Licences**

Below is a brief outline of the status and expectation on the licences in which Atlantic Petroleum is participating:

- *P.099* and Block 110/9b and 110/14b: The West Lennox discovery was appraised in the fall of 2005 by the drilling of an appraisal well. The result from the well is classified as "tight-hole". The partnership has decided to put the development of the West Lennox field on hold, until the Crosby prospect has been drilled. A site survey with additional seismic acquisition is planned for 2007 on Crosby and an exploration well is expected to be drilled in 2008. The reason for putting the development of West Lennox on hold is that the oil reserves are now estimated to be sub-commercial for an independent tie-in to the Lennox field, but commercial as a joint development. Prior to the drilling of the appraisal well it was estimated that the discovery contained between 1 and 6.5 million barrels of oil. The most likely volume was thought to be 3.5 million barrels. But the result from the appraisal well, and the further interpretation, is that the reserves are lower. In the 24<sup>th</sup> UK licensing round, the same partnership as on West Lennox, was awarded one block next to the West Lennox field. On this new block, a prospect, named Lytham, was identified (described below). The partnership sees the area comprising West Lennox, Crosby and Lytham as one area that can be developed as a joint development. But exploration wells first have to be

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- drilled on Crosby and Lytham. If these come out positive, a development of West Lennox will be carried out. Atlantic Petroleum holds 25% in the licence.
- *P.354*: The Chestnut Field is expected to commence production in the second half of 2007. Atlantic Petroleum's development costs for the Chestnut Field are expected to be approximately DKK 58 million compared to previously expected costs of DKK 45 million. The reason for the increase is, among other, higher industry prices. In 2006 a second development well for the Chestnut Field was drilled and came in as predicted. Atlantic Petroleum holds 15% in the licence.
- *P.317 & P.273*: The development is progressing according to the plan. In early March 2007 the drilling of the wells, in the first phase, is planned to start. First oil from the Ettrick field is expected to be in first half of 2008 and Atlantic Petroleum's total development costs comprising first and second phase of the development are expected to be approximately DKK 210 million. In the Ettrick exploration area, the plan is to drill one exploration well in late 2007. The well will be drilled on the Blackbird prospect, to the south of the Ettrick Field. The Blackbird prospect extends over both the blocks 20/2a (Licence P.317) and 20/3a (Licence P.273). If this well finds commercial reserves these will add incremental value to the Ettrick field, as this will extend the lifetime of the Ettrick field. Atlantic Petroleum and the other partners in these licences have made an agreement to equalise partner interests in both blocks. The swap is based on a no gain and no loss agreement. Prior to the swap, Atlantic Petroleum held 11.025% in Block 20/2a and 0% in Block 20/3a. After the swap Atlantic Petroleum holds 8.27% in both blocks. Atlantic Petroleum estimates, that even if the agreement is a no gain or loss for the individual partners, it is a win win situation for the partnership. Partners in these licences are Nexen (Operator), 79.73%, Bow Valley 12%, Atlantic Petroleum 8.27% (following the equalisation).
- *P.218 & P.588*: The development of the Perth field is slowly approaching. First oil is expected to be at the earliest in 2009. Exploration in the Perth area will continue in 2007 with minor geological studies. No well is planned in 2007. The whole of Block 15/21d was included in a partial relinquishment within the P.588 licence. The 15/21d block was not considered prospective and the relinquishment reduces licence fees. Atlantic Petroleum holds 3.75 % in the licence.
- *013 & 014 Stella Kristina and Marselius*: 2D seismic was acquired in 2006. For the time being the seismic information is being interpreted together with the data from the Brugdan well on licence 006. Atlantic Petroleum's strategy with these two licences is to mature the understanding of the geology and then farm-out a portion of the Company's share. Atlantic Petroleum holds 40% in each of the two licences.
- *006*: A so-called "wildcat" exploration well was drilled on the Brugdan prospect. The well only encountered minor gas shows. The results from the well are now being analysed. Atlantic Petroleum has written off the investment in the Brugdan well. Atlantic Petroleum holds 0.025% interest in this licence, while having the option to increase the licence share to 1.2905%.

*Standard Exploration Licence No. 2/07*: On 7 February 2007 Atlantic Petroleum announced that it had farmed in for 10% equity in offshore Ireland licences comprising four discoveries. The farm-in agreement was made with Providence Resources Plc. on its Celtic Sea interests, held under Standard Exploration Licence No. 2/07 off the south coast of Ireland. Atlantic Petroleum estimates this agreement to be of significant value to Atlantic Petroleum and its shareholders as the agreement includes four discoveries. These discoveries fit very well into Atlantic Petroleum's portfolio of oil and gas assets as we expect production from some of these discoveries within 2-5 years. The Irish licences are classified as exploration and appraisal licences as they are pending completion of Atlantic Petroleum's in-house technical work including appraisal and commercialisation work. The Petrolia Rig has been secured for drilling in the summer of 2007 and the drilling plans are about to be finalised.





#### **Market Conditions**

The market conditions are unchanged from the 3<sup>rd</sup> quarter announcement. The relative high oil price level seems to continue and is not expected to decrease considerably in the near future. The high price is, as for all other E&P oil companies, positive for Atlantic Petroleum.

#### **Financial Calendar**

- Annual General Meeting 17 March 2007
- 1<sup>st</sup> quarter 2007 interim financial statement will be issued 18 May 2007
- 2<sup>nd</sup> quarter 2007 interim financial statement will be issued 24 August 2007
- 3<sup>rd</sup> quarter 2007 interim financial statement will be issued 16 November 2007

#### **Presentation of the Result**

No presentation of the Financial Statement for 2006 is planned.

#### **Financial Statement and Further Details**

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350 100 ([wilhelmp@petroleum.fo](mailto:wilhelmp@petroleum.fo)), or Teitur Samuelsen, Financial Manager, tel + 298 350 100 ([teiturs@petroleum.fo](mailto:teiturs@petroleum.fo))

The financial statement will be available at Atlantic Petroleum's website: [www.petroleum.fo](http://www.petroleum.fo), together with other information about Atlantic Petroleum.