



Interim Consolidated Financial Statements of P/F Atlantic Petroleum for first six months of 2008

The Interim Consolidated Profit after taxation for first six months of 2008 was a loss amounting to DKK –31,407,593 and for the 2Q 2008 a profit amounting to DKK 2,813,237.

Tórshavn, Faroe Islands 22nd August 2008 – Atlantic Petroleum (OMX: FO-ATLA) the international upstream oil and gas company, today announced results for the second quarter ending 30th June 2008.

2Q Highlights

P/F Atlantic Petroleum's consolidated result after taxation for the first six months of 2008 amounted to DKK –31,407,593, compared to DKK -39,313,613 for the first six months of 2007. The consolidated profit after taxation for 2Q of 2008 amounted to DKK 2,813,237, compared to a loss of DKK –35,211,531 for 2Q of 2007. The positive result in 2Q 2008 is primarily due to unrealised exchange gain towards GBP.

The consolidated result before taxation for the first six months of 2008 was DKK –31,398,679, compared to DKK –39,313,613 for the first six months of 2007. The consolidated result before taxation for 2Q of 2008 was DKK 2,822,151, compared to DKK –35,211,531 for 2Q of 2007.

The consolidated operating result for the first six months of 2008 was DKK –9,558,867, compared to DKK –40,766,945 for the first six months of 2007. The consolidated operating result for 2Q 2008 was DKK –4,607,411, compared to DKK –37,693,592 for 2Q of 2007.

The Company's consolidated total assets amounted to DKK 497,303,452 at the end of June 2008, compared to DKK 410,859,512 at the year end 2007.

The Company's total shareholders' equity amounted to DKK 199,883,549 at the end of June 2008, compared to DKK 227,152,011 at the year end 2007.

The financial result for 2Q of 2008 is in line with expectations taking into account the delayed start-up of production from the Chestnut Field.

Atlantic Petroleum still expects that production from the Chestnut Field will commence in 3Q 2008. Production from the Ettrick Field is expected to start late 2008 with a modest contribution to the 2008 production volumes.

The overall outlook from the 1Q announcement can be repeated as the outlook for the Group is still good. This is based on the fact that oil prices have continued to be relatively high in 2Q of 2008 and that two of our oilfields will start to produce later this year. Based on current oil prices these two oilfields will generate substantial cash flow to the Group, which will be used for further growth. Atlantic Petroleum has, as have other oil and gas companies, faced delays and cost overruns on its projects due to the high demand in the industry for services. Therefore, further delays and cost overruns may occur.

Due to the delay of first production from the Chestnut and Ettrick Fields, part of the cash flow from these two fields is pushed into 2009 and subsequent years. Consequently, the operating profit for 2008 is expected to be lower than the previously announced DKK 35 million, before deduction of unsuccessful exploration costs.

Announcement of Financial Result for First Six Months of 2008

Issued 22.08.2008

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

"The financial result from operating activities is in line with our expectations taking into account the delay of start-up of production from the Chestnut Field. On the operations side we are satisfied, as we have managed to add substantial additional reserves to Atlantic Petroleum's total reserves by drilling and testing the successful Blackbird exploration well. On the other hand commissioning work on the Chestnut Field has taken longer than anticipated, but we are quite confident that the Chestnut Field will commence production in 3Q as previously announced. The Ettrick development is progressing with first oil expected late 2008. The coming months will be very exciting for Atlantic Petroleum with two fields commencing production and further developments on these fields. In addition to this we expect to drill four exploration/appraisal wells in the rest of this year and early 2009."

Summary of figures

	6 months 30 June 2008 DKKK	6 months 30 June 2007 DKKK	Full year 2007 DKKK	Full year 2006 DKKK	Full year 2005** DKKK	Full year 2004* DKKK	Full year 2003 DKKK
Net sale	0	0	0	0	0	0	1.035
Operating profit	-9.559	-40.767	-50.330	-11.467	-11.805	-2.360	-805
Profit before taxation	-31.399	-39.314	-76.072	-8.089	-10.389	-2.543	-1.718
Profit after taxation	-31.408	-39.314	-76.074	-8.103	-10.398	-2.546	-1.730
Non-current assets	480.569	272.371	387.263	180.561	93.362	62.549	22.021
Current Assets	16.734	74.349	23.597	180.856	16.564	78.540	18.963
Total assets	497.303	346.720	410.860	361.417	109.926	141.089	40.984
Current liabilities	272.995	61.822	106.308	45.599	4.057	33.289	178
Non current liabilities	24.425	25.999	77.400	19.141	6.532	0	0
Total liabilities	297.420	87.821	183.708	64.740	10.589	33.289	178
Net assets	199.883	258.899	227.152	296.677	99.337	107.801	40.807
Equity	199.883	258.899	227.152	296.677	99.337	107.801	40.807
Net cash provided from operating activities	-11.078	-746	-12.456	-10.452	-8.893	-1.941	-3.650
Net cash used in investing activities	-96.179	-93.498	-219.409	-48.572	-27.840	-7.730	-22.529
Net cash used in financing activities	107.642	-16.679	63.731	222.150	46.527	3.500	0
(Dec.)/increase in cash and cash equivalents	385	-110.923	-168.134	163.126	9.794	-6.171	-26.179
Cash and cash equivalents	5.541	62.254	4.866	173.018	9.887	4.760	9.992
Equity ratio	40,2%	74,7%	55,3%	82,1%	90,4%	76,4%	99,6%
Full time equivalent positions	9	7	8	6	6	5	6
Earning per share	-27,90	-34,92	-67,58	-8,92	-13,97	-5,40	-3,67
Shareprice at end of period (OMX IS) DKK/Share	1.540	1.050	1.972	551	433	-	-
Shareprice at end of period (OMX CPH) DKK/Share	1.565	1.068	1.975	570	-	-	-
Operations:							
Production (working interest) (mboepd)	0	0	0	0	0	0	0
Drilled exploration/appraisal wells	1	1	2	1	1	1	0

* 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.

From 2005 figures have been prepared in accordance with IFRS. Therefore the 2005 and later years not fully comparable to previous years.

Actual and comparison figures of the preceding four quarters:

	3 months 30 June 2008 DKK	3 months 31 March 2008 DKK	3 months 31 December 2007 DKK	3 months 30 September 2007 DKK	3 months 30 June 2007 DKK
Revenue	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Exploration expense	-155.191	-106.265	453.247	76.754	-34.369.553
Pre-licence costs	-274.206	-195.484	-274.544	-935.260	-749.819
General and administration costs	-4.190.914	-4.666.907	-6.254.031	-2.650.470	-2.653.948
Other operating income	12.900	17.200	8.600	12.900	79.728
Operating profit	-4.607.411	-4.951.456	-6.066.727	-3.496.076	-37.693.592
Interest revenue and finance gains	6.902.284	178.717	-1.355.692	364.828	2.525.419
Interest expenses and other finance costs	527.278	-29.448.091	-18.164.753	-8.039.518	-43.358
Profit before taxation	2.822.151	-34.220.830	-25.587.172	-11.170.765	-35.211.531
Taxation	-8.914	0	-2.425	0	0
Profit after taxation	2.813.237	-34.220.830	-25.589.597	-11.170.765	-35.211.531

Consolidated Income Statement

The result after taxation for the first six months of 2008 amounted to DKK -31,407,593, compared to DKK -39,313,613 for the first six months of 2007. The consolidated result after taxation for 2Q 2008 amounted to DKK 2,813,237 compared to DKK -35,211,531 for 2Q of 2007.

The Company's result before taxation for the first six months of 2008 amounted to DKK -31,398,679, compared to DKK -39,313,613 for the first six months of 2007. The consolidated result before taxation for 2Q 2008 was DKK 2,822,151, compared to DKK -35,211,531 for 2Q of 2007.

The earnings per share (Basic) were DKK -27.90 in the first six months of 2008 compared to DKK -34.92 in the first six months of 2007. This calculation is based on a year to date basis.

The earnings per share for 2Q 2008 was DKK 2.50, compared to DKK -31.28 for 2Q 2007.

The calculation of the earnings per shares is based on the recommendations from the "Den Danske Finansanalytikerforening".

Consolidated Revenue

The Revenue in the first six months of 2008 and in the 2nd quarter of 2008 was nil (0), compared to nil (0) for the first six months of 2007 and in 2Q of 2007, since oil production has not yet started.



Consolidated Expenses

The exploration expenses amounted to DKK 261,456 in the first six months of 2008, compared to DKK 34,373,844 in the first six months of 2007. The exploration expenses amounted to DKK 155,191 in 2Q 2008, compared to DKK 34,369,553 in 2Q of 2007.

Pre-licence costs amounted to DKK 469,690 for the first six months of 2008, compared to DKK 1,404,157 for the first six months of 2007. Pre-licence costs amounted to DKK 274,206 in 2Q of 2008, compared to DKK 749,819 in 2Q of 2007.

General and administration costs amounted to DKK 8,857,821 for the first six months of 2008, compared to DKK 5,085,332 for the first six months of 2007. General and administration costs amounted to DKK 4,190,914 in 2Q of 2008, compared to DKK 2,653,948 in 2Q of 2007. As the company grows the administration of the company has been prepared for further growth and to match the high activity level within in the company.

Interest revenue and finance gains amounted to DKK 1,249,843 for the first six months of 2008, compared to DKK 2,155,845 for the first six months of 2007. Interest revenue and finance gains amounted to DKK 6,902,284 in 2Q of 2008, compared to DKK 2,525,419 in 2Q of 2007.

Interest expenses and other finance costs amounted to DKK 23,089,655 in the first six months of 2008, compared to DKK 702,513 in the first six months of 2007. Interest expenses and other finance costs amounted to DKK -527,278 (income) in 2Q of 2008, compared to DKK 43,358 in 2Q of 2007.

Taxation in the first six months of 2008 amounted to DKK 8,914 compared to DKK 0 in the first six months of 2007. Taxation in 2Q of 2008 amounted to DKK 8,914 compared to DKK 0 2Q of 2007.

Consolidated Balance Sheet

P/F Atlantic Petroleum's total assets at the end of June 2008 amounted to DKK 497,303,452, compared to DKK 410,859,512 at year end 2007.

Consolidated Assets

Exploration and evaluation assets, which comprise exploration licences and unappraised discoveries, amounted to DKK 93,869,837 at the end of 2Q 2008, compared to DKK 74,046,618 at year end 2007.

Development and production assets, amounted to DKK 385,986,056 at the end of 2Q 2008, compared to DKK 312,689,287 at the year end 2007. The increase reflects the developments of the Chestnut and Ettrick fields, which are ongoing.

Property, plant and equipment amounted to DKK 713,231 at the end of 2Q 2008, compared to DKK 526,986 at the year end 2007.

Receivables amounted to DKK 5,748,098 at the end of 2Q 2008, compared to DKK 11,916,511 at the year end 2007.

Securities amounted to DKK 5,445,070 at the end of 2Q 2008, compared to DKK 6,814,400 at the year end 2007.

Cash and cash equivalents amounted to DKK 5,541,159 at the end of 2Q 2008, compared to DKK 4,865,710 at the year end 2007.

Consolidated Liabilities

Total current liabilities amounted to DKK 272,994,886 at the end of 2Q 2008, compared to DKK 106,307,651 at year end 2007. Current liabilities consist of short term debt, trade and other payables and short term provisions. Short term debt amounted to DKK 188,065,516 at the end of 2Q 2008, compared to DKK 29,272,288 at year end 2007. Trade and other payables amounted to DKK 73,633,050 at the end of 2Q 2008, compared to DKK 64,858,003 at year end 2007. Short term provision amounted to DKK 11,296,320 at the end of 2Q 2008, compared to DKK 12,177,360 at year end 2007.

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Non current liabilities amounts to DKK 24,425,027 at the end of 2Q 2008, compared to DKK 77,399,850 at year end 2007. Non current liabilities comprise long-term debt and long-term provisions. Long term-debt amounts to DKK 0 at the end of 2Q 2008, compared to DKK 51,151,469 at the end of 2007. Long-term provisions are related to abandonment cost for the company's oil and gas assets. The long-term provisions amount to DKK 24,425,027 at the end of 2Q 2008, compared to DKK 26,248,381 at the end of 2007.

Consolidated Equity

The total shareholders' equity amounted to DKK 199,883,539 at the end of 2Q 2008, compared to DKK 227,152,011 at the year end 2007.

Cash flow

Net Cash flow from operating activities for the first six months of 2008 amounted to DKK -11,077,979 compared to DKK -746,093 for the first six months of 2007.

Capital expenditure for the first six months of 2008 amounted to DKK -96,179,348, compared to DKK -93,498,267 for the first six months of 2007. The Capital expenditures relate principally to the development programmes for the Chestnut and Etrick Fields and drilling of the Blackbird exploration well which was ongoing during 2Q 2008.

Net cash used in financing activities, amounted to DKK 107,641,760 for the first six months of 2008, compared to DKK -16,678,638 for the first six months of 2007. The positive result from financing activities in first half of 2008 reflects the increase in debt financing.

Cash and cash equivalents at the end of 2Q 2008 was DKK 5,541,159 compared to DKK 62,253,760 at the end of 2Q 2007.

Dividend Payments

There will be paid no dividends for first six months of 2008.

Related Party Transactions

The Parent Company (P/F Atlantic Petroleum) settles certain expenditures on behalf of its Subsidiaries (Atlantic Petroleum UK Limited and Atlantic Petroleum (Ireland) Limited). At the end of 2Q 2008 the Subsidiaries owed DKK 457,953,999 to the ultimate parent company P/F Atlantic Petroleum. At the year end 2007 the amount was DKK 360,241,689.

Audit

The Consolidated Financial Statement for 2Q of 2008 has been reviewed by P/F Grannskoðaravirkni Impact State Authorized Public Accountants who are the Company's auditors.

Personnel

At the end of 2Q 2008, there were 9 full-time-equivalent positions at Atlantic Petroleum. At the end of June 2007 there were 7 full-time-equivalent positions.



Highlights 2Q 2008 and Post Events

On 14th August 2008 Atlantic Petroleum announced a discovery on the Blackbird prospect, located on the UK North Sea Block 20/2a. The discovery is six kilometres south of our Ettrick Field. The well encountered 111 feet of net pay in multiple zones, was drill-stem tested and flowed at an average restricted rate of 3,800 bopd through a 34/64 inch choke. Analysis indicates high quality crude oil in good quality reservoir sands. The well has been suspended, for use as a production well, while work is ongoing to fast track development as a sub-sea tie back to the Ettrick Field, given the short distance to the Ettrick floating production, storage and offloading vessel.

On 5th August 2008 Atlantic Petroleum commenced drilling its multi-well drilling programme on Standard Exploration Licence 2/07 in the North Celtic Sea Basin, Ireland. Following completion of this well, a further appraisal well (50/6-4) is planned on the Dunmore oil accumulation, located approximately 20 kilometres to the north of the Hook Head oil accumulation. It is anticipated that the Irish drilling programme will take up to 100 days, including a provision for comprehensive wireline logging and testing. The current Standard Exploration Licence 2/07 partners and their respective percentages are Providence Resources Plc (Operator) 48.6556%, Challenger Minerals (Celtic Sea) Limited 24.5%, Forest Gate Resources Inc. 8.3889%, Atlantic Petroleum (Ireland) Limited 12.3037% and Sosina Exploration Limited 6.1519%.

On 25th July 2008 Atlantic Petroleum entered into an additional bridge loan facility amounting to DKK 100 million. The total bridge loan facilities entered into by the company now amount to a total of DKK 270 million. This bridge loan facility shall be paid back at the end of 1st quarter 2009.

On 16th May 2008 Atlantic Petroleum announced that it had employed Sigurð í Jákupsstovu as Technical Manager with responsibility for the Company's production and exploration activities

On 21st April 2008 Atlantic Petroleum announced that it had spudded the 20/2a-8 Blackbird exploration well on Licence P.317. The well lies approximately 6 km south of the Ettrick Field in a water depth of 371 feet and is being operated by Nexen Inc. The well was drilled to test an Upper Jurassic Ettrick sandstone target and a deeper Upper Jurassic Buzzard aged sandstone target.



Outlook

The overall outlook from the 1Q announcement can be repeated as the outlook for the Group is still good. This is based on the fact that oil prices have continued to be relative high in 2Q of 2008 and that two of our oilfields will start to produce later this year. Based on current oil prices these two oilfields will generate substantial cash flow for the Group, which will be used for further growth. Atlantic Petroleum has, as have other oil and gas companies, faced delays and cost overruns on its projects due to high demand in the industry for services. Therefore, further delays and cost overruns may occur.

In the future we will continue to follow the Group's growth strategy. In the short term, from now through to early 2009, we plan to drill four exploration/appraisal wells. In addition to these wells, Atlantic Petroleum and its partners plan to drill further development wells on the Ettrick Field and in the south of the Chestnut Field. These additional wells will add significant reserves to the fields and increase production.

To follow the company's long term growth strategy Atlantic Petroleum will participate in the 3rd Faroese licensing round, which will probably close at year end. Atlantic Petroleum expects to participate in the round with a strong partnership.

Due to the further delay of first production from the Chestnut and Ettrick Fields, part of the cash flow from these two fields is pushed into 2009 and subsequent years. Consequently, the operating profit for 2008 is expected to be lower than the previously announced DKK 35 million, before deduction of unsuccessful exploration costs. The outcome of 2008 is very uncertain; since 2008 will be the first year with income from oil and gas production it should not surprise investors if there are some interruptions in production during the start-up phases of the fields. Also, the result is dependent on the oil price, the exact date of commencement of the oil production from the two fields and the USD/DKK exchange rate plus other factors.

Status on Licences

Below is a brief outline of the status and forward program of the licences in which Atlantic Petroleum participates:

United Kingdom

UK Licence P.099, Block 110/14b and 110/14b: The potential development of the West Lennox Field is on hold as reserves are currently estimated to be sub-commercial for an independent tie in to the Lennox Field. However, this position may change in the future and may be influenced by results from the Crosby well. An exploration well on the Crosby structure is planned for late 2008 or early 2009. Atlantic Petroleum holds 25% in this licence.

UK Licence P.1478, Blocks 110/9b & 110/14b: These blocks lie adjacent to the P.099 West Lennox & Crosby licence. Legacy 3D seismic has been obtained over the area and integrated into the current geological understanding of the area. The structure originally identified on 2D seismic as the Dee lead is now considered to be not present. The licence will be reassessed following drilling of the Crosby Prospect. Atlantic Petroleum holds 20% in this licence.

UK Licence P.1211, Blocks 14/9a and 14/14b: A high-resolution 2D seismic survey acquired over the licence area and has been processed and interpreted, confirming the presence of the Anglesey prospect. It is unlikely that the exploration well will be drilled in 2008 and rig slots are being identified for early 2009. Atlantic Petroleum holds 33.33% in this licence.

UK Licence P.1228, Block 30/23b: Mapping of the remaining lead on the licence, Cullen, is ongoing. Atlantic Petroleum holds 15% in this licence.

UK Licence P.1047, Block 20/3c: The licence contains the Marten 20/3-4 discovery well, drilled in 1984 by Amoco. It is hoped that the field can be tied back to Ettrick, along with other sour oil fields in the area, such as the Bright (AP 8.27%) and Polecat discoveries. Atlantic Petroleum holds 17.5% in this licence.



UK Licence P.354, Block 22/2a: The development for the Chestnut Field is almost completed. Commissioning and sub-sea tie-in activity has however progressed slower than anticipated, but the field is expected to come on stream during the third quarter of 2008. Production is expected to be at an initial rate of 10,000 bopd (gross), with Atlantic Petroleum's share reaching approximately 1,500 bopd. A second producer well, to the south of the current wells, is being considered and will be drilled later this year if technical work supports a well. This well could potentially double the reserves on the Chestnut Field. A rig slot has been secured for the well. Atlantic Petroleum's total development costs, including the 2nd production well, amounts to approximately DKK 160 million. Atlantic Petroleum holds 15% equity in this licence.

UK Licence P.273 & P.317, Blocks 20/3a & 20/2a: The development of the Etrick Field is progressing. Approximately 90% of the original development is completed. The delivery of the leased FPSO has taken longer than expected due to third-party labour shortages in the Singapore construction yard. The FPSO is designed to handle 30,000 bbls/d of oil and 35 mmcf/d of gas. We expect first production to commence late 2008 with a modest contribution to the 2008 total production volumes.

The original Field Development Plan has been expanded to include an additional well to develop the North Etrick Zechstein reservoir area which was not included in the original plan. Also additional drilling is required later this year to maximize reserves recovery, bringing our share of total full-cycle development costs to approximately DKK 360 million.

In the Etrick exploration area on Block 20/2a, an exploration well was spudded on 18th April 2008 on the Blackbird prospect, 6 kilometers south of the Etrick Field. The well is a discovery. The well encountered 111 feet of net pay in multiple zones, was drill-stem tested and flowed at an average restricted rate of 3,800 bopd through a 34/64 inch choke. Analysis indicates high quality crude oil in good quality reservoir sands. The well has been suspended, for use as a production well, while work is ongoing to fast track development as a sub-sea tie back to the Etrick Field, given the short distance to the Etrick floating production, storage and offloading vessel.

Atlantic Petroleum holds 8.27% in these licences, but a previous owner has the option to re-acquire 5.5% in Block 20/2a. The Blackbird structure is located on both Block 20/2a and Block 20/3a.

UK Licence P.218 & P.588, Blocks 15/21a, b, c & f: The development planning for the Perth Field is progressing and a number of development options are under evaluation. First oil is expected to be at the earliest in 2010. Atlantic Petroleum holds 3.75 % in these licences.

Faroe Islands

Faroes Licences 013 & 014: These 2nd Round Licences contain the Stella Kristina and Marselius leads. Long cable 2D seismic acquired in 2006 has been processed, but this resulted in poor sub-basalt imaging. Consequently the seismic datasets over the licences are being reprocessed prior to interpretation. Atlantic Petroleum holds 40% in each of the two licences.

Faroes Licence 006: A "wildcat" exploration well was drilled on the Brugdan prospect in 2006, and the well was plugged and abandoned with minor gas shows. The results from the well have been analysed and future plans for the licence are being considered. Atlantic Petroleum holds 0.025% interest in this licence.

Ireland

Standard Exploration Licence 2/07: This licence includes four discoveries (Hook Head, Ardmore, Helvick & Dunmore) and further exploration structures. A well was drilled and tested on Hook Head in 2007 which confirmed a significant oil accumulation, with good quality oil. Operational issues precluded a full investigation of the reservoir. The drilling of a further appraisal/development well has commenced, with the 50/11-4 well spudded on 5th August 2008. Following completion of this well a further appraisal well is planned either on Hook Head or on the Dunmore oil discovery, located approximately 20 kilometres to the north of Hook Head in Block 50/6. Atlantic Petroleum currently holds 12.3037% in this licence.

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Standard Exploration Licence 3/07: The licence includes the Blackrock & Rushane prospects. OBS seismic data was acquired in 2006 and following initial phase I studies, a phase II study is currently ongoing. Atlantic Petroleum now holds 12.3037% in this licence.

Licensing Option 07/1 over part-blocks 49/15, 50/7, 8, 11, 12 & 13: This Licensing Option has a one year term and is located in an area immediately adjacent to the Hook Head discovery (held under SEL 2/07). The area contains a number of significant mapped leads and prospects at a similar level to those which are hydrocarbon-bearing in the Hook Head structure. Atlantic Petroleum's share in this Licensing Option is 12.3037%.

Market Conditions

The market conditions continue to be in Atlantic Petroleum's favour. The oil price is still very high and is not expected to decrease considerably in the short term. The high price is, as for all other E&P oil companies, positive for Atlantic Petroleum. On the other hand, the oil companies do not reap all the benefits of the high oil prices, as these prices are also reflected in high cost levels for oil related services.

Financial Calendar

3rd Quarter 2008 Interim Financial Statement: 14th November 2008

Annual Financial Statement 2008: 27th February 2009

Annual General Meeting 21st March 2009

1st Quarter 2009 Interim Financial Statement 22nd May 2009

2nd Quarter 2009 Interim Financial Statement: 21st August 2009

Presentation of the Result

A web cast will be available on the company's website www.petroleum.fo

Financial Statement and Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350 100 (wilhelmp@petroleum.fo) or Teitur Samuelsen, Financial Manager, tel +298 350 100 (teiturs@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the company's website: www.petroleum.fo. On the website, it is also possible to sign up for the Company e-mail newsletter.