



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

The Interim Consolidated profit after taxation for 1Q of 2008 was a loss amounting to DKK –34,220,830, compared to a loss of –4,102,082 for 1Q 2007.

Tórshavn, Faroe Islands 23 May 2008 – Atlantic Petroleum (OMX: FO-ATLA) the international upstream oil and gas company, today announced results for the first quarter ending 31 March 2008.

1Q Highlights

P/F Atlantic Petroleum's consolidated profit after taxation for 1Q of 2008 amounted to DKK –34,220,830, compared to DKK –4,102,082 for 1Q of 2007.

The consolidated result before taxation for 1Q of 2008 was DKK –34,220,830, compared to DKK –4,102,082 for 1Q of 2007.

The consolidated operating profit for 1Q of 2008 was DKK –4,951,456, compared to DKK –3,073,353 for 1Q of 2007.

The Company's consolidated total assets amounted to DKK 409,941,344 at the end of 1Q 2008, compared to DKK 410,859,512 at the year end 2007.

The Company's total shareholders' equity amounted to DKK 198,394,639 at the end of 1Q 2008, compared to DKK 227,152,011 at the year end 2007.

The operating results are in line with our expectations, but the loss after taxation is higher than anticipated due to unsettled exchange rate differences. The unsettled exchange rate loss of approximately DKK 27 million has no cash flow impact on the group. The loss is due to the decrease in the £ Sterling/DKK, which is the currency that the inter company balances are nominated in. On the other hand it is an advantage for Atlantic Petroleum that the £ Sterling decreases compared to DKK, as lot of Atlantic Petroleum's future capital expenditures and operating costs are nominated in £ Sterling.

First oil from the Chestnut Field is still expected during the third quarter of 2008, with a 'stretch' target end second quarter and from Ettrick during the second half of 2008, compared to previously mid 2008. The slight delay in Ettrick production is due to the delayed sail out of the FPSO from Singapore.

The realisation of the Groups growth strategy will continue in 2008, as we plan to drill five exploration/appraisal wells this year or early 2009. In addition to these wells, Atlantic Petroleum and its partners plans to drill further development wells on the Ettrick Field (Jarvis and North Ettrick) and to the south of the Chestnut Field. These additional wells will add significant reserves to the fields, increase production and extend the field lifetime. Atlantic Petroleum, as well as other oil and gas companies, has however 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 the cash flow from these two fields is pushed into 2009 and subsequent years. Consequently the operating profit for 2008 is expected to amount to DKK 35 million, against a previous estimated operating profit of DKK 115 million. These amounts are before deduction of unsuccessful exploration costs and based on an oilprice of 100\$/bbl. The outcome of 2008 is still very uncertain as 2008 will be the first year with income from oil and gas production and therefore 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, the USD/DKK exchange rate, incorporation of the tax asset from UK as per end 1 Q 2008 of approx DKK 55 million plus other factors.

Announcement of Interim financial result for the first three months of 2008

Issued 23.05.2008

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

"The result from operating activities is as expected, with no field in production as yet. The Company's main focus in the last quarter has been on getting our two fields Chestnut and Ettrick closer to production and we expect the Chestnut Field to commence production in the 3rd quarter of 2008 and the Ettrick Field to start production during the second half of 2008. The coming months will be very challenging for Atlantic Petroleum with two fields commencing production, the result of the ongoing drilling of the Blackbird exploration well and the drilling of the two appraisal wells in Ireland."

Summary of figures

	3 months 31 March 2008 DKKK	3 months 31 March 2007 DKKK	Full year 2007 DKKK	Full year 2006 DKKK	Full year 2005** DKKK	Full year 2004* DKKK
Net sale	0	0	0	0	0	0
Operating profit	-4,951	-3,073	-50,330	-11,467	-11,805	-2,360
Profit before taxation	-34,221	-4,102	-76,072	-8,089	-10,389	-2,543
Profit after taxation	-34,221	-4,102	-76,074	-8,103	-10,398	-2,546
Non-current assets	393,598	202,623	387,263	180,561	93,362	62,549
Current Assets	16,344	141,584	23,597	180,856	16,564	78,540
Total assets	409,942	344,207	410,860	361,417	109,926	141,089
Current liabilities	187,230	41,106	106,308	45,599	4,057	33,289
Non current liabilities	24,317	10,126	77,400	19,141	6,532	0
Total liabilities	211,547	51,232	183,708	64,740	10,589	33,289
Net assets	198,395	292,975	227,152	296,677	99,337	107,801
Equity	198,395	292,975	227,152	296,677	99,337	107,801
Net cash provided from operating activities	-1,952	-1,087	-12,354	-10,452	-8,893	-1,941
Net cash used in investing activities	-42,310	-24,660	-219,522	-48,572	-27,840	-7,730
Net cash used in financing activities	43,446	-16,692	63,731	222,150	46,527	3,500
(Dec.)/increase in cash and cash equivalents	-816	-42,439	-168,145	163,126	9,794	-6,171
Cash and cash equivalents	4,358	130,323	4,866	173,018	9,887	4,760
Equity ratio	48.4%	85.1%	55.3%	82.1%	90.4%	76.4%
Full time equivalent positions	8	7	8	6	6	5
Earning per share	-30.40	-3.64	-67.58	-8.92	-13.97	-5.40
Shareprice at end of period (OMX IS) DKK/Share	1,477	665	1,972	551	433	-
Shareprice at end of period (OMX CPH) DKK/Share	1,469	680	1,975	570	-	-
Operations:						
Production (working interest) (mboepd)	0	0	0	0	0	0
Drilled exploration/appraisal wells	0	0	2	1	1	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.

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 31 March 2008 DKK	3 months 31 December 2007 DKK	3 months 30 September 2007 DKK	3 months 30 June 2007 DKK	3 months 31 March 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	-106,265	453,247	76,754	-34,369,553	-4,291
Pre-licence costs	-195,484	-274,544	-935,260	-749,819	-654,338
General and administration costs	-4,666,907	-6,254,031	-2,650,470	-2,653,948	-2,431,384
Other operating income	17,200	8,600	12,900	79,728	16,660
Operating profit	-4,951,456	-6,066,727	-3,496,076	-37,693,592	-3,073,353
Interest revenue and finance gains	178,717	-1,355,692	364,828	2,525,419	1,259,088
Interest expenses and other finance costs	-29,448,091	-18,164,753	-8,039,518	-43,358	-2,287,817
Profit before taxation	-34,220,830	-25,587,172	-11,170,765	-35,211,531	-4,102,082
Taxation	0	-2,425	0	0	0
Profit after taxation	-34,220,830	-25,589,597	-11,170,765	-35,211,531	-4,102,082

Consolidated Income Statement

The result after taxation for 1Q of 2008 amounted to DKK -34,220,830, compared to DKK -4,102,082 for 1Q of 2007.

The Company's result before taxation for 1Q of 2008 amounted to DKK -34,220,830, compared to DKK -4,102,082 for the 1Q of 2007.

The earnings per share (Basic) was DKK -30.40 in 1Q of 2008 compared to DKK -3.64 in 1Q of 2007.

The calculation of the earnings per share is based on IFRS and the recommendations by the "Den Danske Finansanalytikerforening".

Consolidated Revenue

Revenue in 1Q of 2008 was nil (0), compared to nil (0) in 1Q of 2007, since oil production has not started.

Consolidated Expenses

Exploration expenses amounted to DKK 106,265 in 1Q of 2008, compared to DKK 4,291 in 1Q of 2007.

Pre-licence costs amounted to DKK 195,484 in 1Q of 2008, compared to DKK 654,338 in 1Q of 2007.

General and administration costs amounted to DKK 4,666,907 in 1Q of 2008, compared to DKK 2,431,384 in 1Q of 2007.

Other operating income amounted to DKK 17,200 in 1Q of 2008, compared to DKK 16,660 in 1Q of 2007.

Interest revenue and finance gains amounted to DKK 178,717 in 1Q of 2008, compared to DKK 1,259,088 in 1Q of 2007.

Interest expenses and other finance costs amounted to DKK 29,448,091 in 1Q of 2008, compared to DKK 2,287,817 in 1Q of 2007.

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Taxation in 1Q of 2008 amounted to DKK 0, compared to DKK 0 in 1Q of 2007

Consolidated Balance Sheet

P/F Atlantic Petroleum's total assets at the end of 1Q 2008 amounted to DKK 409,941,344, compared to DKK 410,859,512 at year end 2007.

Consolidated Assets

Exploration and evaluation assets, amounted to DKK 74,767,092 at the end of 1Q 2008, compared to DKK 74,046,618 at year end 2007.

Development and production assets, amounted to DKK 318,071,461 at the end of 1Q 2008, compared to DKK 312,689,287 at the year end 2007.

Property, plant and equipment amounted to DKK 759,021 at the end of 1Q 2008, compared to DKK 526,986 at the year end 2007.

Receivables amounted to DKK 6,258,319 at the end of 1Q 2008, compared to DKK 11,916,511 at the year end 2007.

Securities amounted to DKK 5,727,124 at the end of 1Q 2007, compared to DKK 6,814,400 at the year end 2007.

Cash and cash equivalents amounted to DKK 4,358,326 at the end of 1Q 2008, compared to DKK 4,865,710 at the year end 2007.

Consolidated Liabilities

Total current liabilities amounted to DKK 187,229,626 at the end of 1Q 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 123,869,350 at the end of 1Q 2008, compared to DKK 29,272,288 at year end 2007. Trade and other payables amounted to DKK 52,116,036 at the end of 1Q 2008, compared to DKK 64,858,003 at year end 2007. Short term provision mounted to DKK 11,244,240 at the end of 1Q 2008, compared to DKK 12,177,360 at year end 2007.

Non current liabilities amounts to DKK 24,317,080 at the end of 1Q 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 1Q 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 amounts to DKK 24,317,080 at the end of 1Q 2008, compared to DKK 26,248,381 at the end of 2007.

Consolidated Equity

The total shareholders' equity amounted to DKK 198,394,639 at the end of 1Q 2008, compared to DKK 227,152,011 at the year end 2007.

Cash flow

Net Cash flow from operating activities for 1Q 2008 amounted to DKK -1,951,746, compared to DKK -1,086,986 in 1Q 2007.

Capital expenditure in 1Q 2008 was DKK -42,309,450 compared to DKK -24,660,443 for 1Q 2007. The Capital expenditures relate principally to the development programme for the Chestnut and Ettrick Fields.

Net cash used in financing activities, amounted to DKK 43,445,594 in 1Q 2008 compared to DKK -16,692,190 in 1Q 2007. Cash and cash equivalents at the end of 1Q 2008 was DKK 4,358,326 compared to DKK 130,322,743 at the end of 1Q 2007.

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Dividend Payments

There will be paid no dividends for 1Q of 2008.

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 1Q 2008 the Subsidiaries owed DKK 398,060,221 to its Parent Company. At the year end 2007 the amount was DKK 360,241,689.

Auditors

The Consolidated Financial Statement for 1Q of 2008 has been reviewed by P/F Grannskoðaravirkid Inpact State Authorized Public Accountants who are the Company's auditors.

Personnel

At the end of 1Q 2008, there were 8 full-time-equivalent positions at Atlantic Petroleum. At the end of 1Q 2007 there were 7 full-time-equivalent positions.

Highlights 1Q 2008 and Post Events

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 5 km south of the Ettrick Field in a water depth of 371 feet and is being operated by Nexen Inc. The drilling operation, on a dry hole basis, is expected to take approximately two months.

On 29th March 2008 the annual general meeting was held. The audited Annual Accounts were presented and approved. Three of five Board Members were up for election for a period of two years: Kjartan Hoydal, Mortan Johannesen and Óli Hammer. They were re-elected. It was decided to re-elect P/F Grannskoðaravirkid INPACT statsaut. revisorar, as auditors. The proposed amendment to §3 sub-clause 2, item 7 of the Articles of Association of the Company was approved.

On the 4th March 2008 Atlantic Petroleum announced that the number of Board members of Atlantic Petroleum UK Limited has been reduced from seven to three. The reason was to enable more swift decisions.

On 15th February 2008 Atlantic Petroleum announced the result for 2007. The result was a loss of DKK -76,073,976, which was higher than anticipated due to unrealised exchange rate differences towards £ Sterling. The unrealised exchange rate loss has no cash flow impact on the group. On 15th February Atlantic Petroleum also disclosed the estimated Petroleum Reserves and Resources of the Group. The reserves were estimated to the following: P50 Petroleum reserves 5.1 MMboe, P50 Contingent resources 4.0 MMboe, P50 Risked Prospective reserves 4.7. Total P50 Petroleum reserves and Resources attributable to Atlantic Petroleum at 1st January 2008 are 13.8 MMboe. The Hook Head discovery and the Faroese exploration licences (013, 014 and 006) were not included in the estimates.

On 15th February 2008 Atlantic Petroleum was pleased to confirm that a semi-submersible rig was secured for a drilling campaign in the Celtic Sea during the summer of 2008. Under the terms of the deal agreed, the Celtic Sea partners have hired the Transocean semi-submersible rig, the GSF ARCTIC 2. The contract consists of two firm wells plus an option on a third well. The primary objective of the drilling campaign will be to further appraise the Hook Head oil accumulation. Depending on the outcome of this appraisal programme, the partners may then elect to drill a further appraisal well on the adjacent Dunmore East 50/6-1 oil discovery, located some 20 kilometres north of the Hook Head accumulation.

On 30th January 2008 it was announced that KPMG LLP ("KPMG") was appointed as auditors of the subsidiary company Atlantic Petroleum UK Limited. At the request of Atlantic Petroleum UK Limited, HLB Vantis Audit plc resigned as auditors of the subsidiary company.

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On the 22nd January 2008 Atlantic Petroleum announced that the sub sea wells on the Chestnut Field would shortly be tied to the FPSO Hummingbird production facility with flexible risers. It also was announced that the drilling and completion of the Ettrick Field was continuing and that the Aoka Mizu FPSO was undergoing hook-up in the Sembawang shipyard with delivery anticipated in second quarter of 2008. First oil production from the Ettrick field was forecasted around mid 2008. Further it was announced that the exploration well on the Blackbird prospect to the south of the Ettrick field, was expected to be spudded in early February.

Outlook

The outlook for the Group is good, even with disappointing delays in the installation and commissioning of the Hummingbird FPSO on the Chestnut Field. A good outlook is based on the fact that oil prices have continued to increase during 2008, and that two of our oilfields will start to produce in 2008. Based on current oil prices these two oilfields will generate substantial cash flow to the Group, which will be used for further growth.

The realisation of the Groups growth strategy will continue in 2008, as we plan to drill five exploration/appraisal wells this year or early 2009. In addition to these wells, Atlantic Petroleum and its partners plans to drill further development wells on the Ettrick Field (Jarvis and North Ettrick) and to the south of the Chestnut Field. These additional wells will add significant reserves to the fields, increase production and extend the field lifetime. Atlantic Petroleum, as well as other oil and gas companies, has however 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 the cash flow from these two fields is pushed into 2009 and subsequent years. Consequently the operating profit for 2008 is expected to amount to DKK 35 million, against a previous estimated operating profit of DKK 115 million. These amounts are before deduction of unsuccessful exploration costs and based on an oilprice of 100\$/bbl. The outcome of 2008 is still very uncertain as 2008 will be the first year with income from oil and gas production and therefore 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, incorporation of the tax asset from UK as per end 1 Q 2008 of approx DKK 55 million plus other factors.

Status on Licences

Below is a brief outline of the status and expectation on 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 2008. 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 not be 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 uncertain if the exploration well will be drilled in 2008. Atlantic Petroleum still holds 33.33% in this licence, as a co-partner declined to use the option to increase its holding 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.

UK Licence P.354, Block 22/2a: The development for the Chestnut Field is almost completed. In December 2007 the Hummingbird FPSO was installed on the Chestnut Field and all 12 mooring lines connected. Commissioning and sub-sea tie-in activity has however progressed slower than anticipated, so the field is now expected to come on stream during the third quarter of 2008 with a 'stretch' target of second quarter of 2008. Production is expected to be at an initial rate of 10,000 boe/d (gross), with Atlantic Petroleum's share reaching approximately 1,500 boe/d. 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. A rig slot has been secured for the well. Atlantic Petroleum holds 15% equity in this licence.

UK Licence P.273 & P.317, Blocks 20/3a & 20/2a: The development of the Ettrick Field is progressing with first oil expected in second half of 2008. Approximately 90% of the development is completed. The North Ettrick and Jarvis discoveries are planned to be drilled in late 2008 early 2009 and tied into the Ettrick Field.

In the Ettrick exploration area an exploration well was spudded 18th April 2008 on the Blackbird prospect, to the south of the Ettrick Field. 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 prospect is located on both block 20/2a and 20/3a.

UK Licence P.218 & P.588, Blocks 15/21a, b, c & f: The development planning of 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 licence 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. Atlantic Petroleum and its partners drilled and tested an appraisal well on Hook Head during August – October 2007. The well and the testing confirmed a significant oil accumulation, with good quality oil recovered from target reservoir zones. Operational issues precluded a full investigation of the reservoir, however key data was obtained that will aid future planning. Further appraisal/ development drilling at Hook Head is planned for the 2008 drilling season, with the Dunmore structure appraisal well as a possible back up if the first well on Hook Head does not meet expectations. A rig has been secured for a two firm plus one contingent well commitment. Atlantic Petroleum holds 11% in this licence.



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 11% 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 11%.

Market Conditions

The market conditions continue to be in Atlantic Petroleum's favour. The oil price continues to increase 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

2nd Quarter 2008 Interim Financial Statement: 22nd August 2008:
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:

Presentation of the Result

A presentation of the Financial Statement for 1st quarter 2008 is planned to be held at an Investor conference in Næstved in Denmark the 27 May 2008.

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.