

## AKER ASA

Aker ASA

Preliminary 2006 report

Interim report for the fourth quarter of 2006

**Another good year — and another good quarter**

Aker continued its favorable development in 2006. Revenues amounted to NOK 80 billion<sup>1</sup>, up 38 percent from 2005. Operating profit (EBITDA<sup>2</sup>) for the year was NOK 4.3 billion, an increase of 43 percent compared with 2005. As of 31 December 2006, Aker's order backlog stood at NOK 144 billion, up NOK 50 billion from year-end 2005.

The positive trend in operations and the Group's ability to identify new industrial projects and turn them into profitable enterprises have materialized as the year's value growth in Aker companies: The market capitalization of the exchange-listed assets of the parent company Aker ASA<sup>3</sup> at year-end 2006 was approximately NOK 36 billion, up from NOK 19 billion a year earlier.

The solid financial position at year-end 2006 and a significant cash position, which was further enhanced in early 2007, enable Aker ASA to continue its targeting of industrial development. The company is also seeking to provide shareholders with greater predictability as to future dividends in line with Aker's dividend policy.

The Board of Directors will propose to the annual shareholders' meeting the payment of an ordinary dividend of NOK 19.00 per share for the 2006 accounting year.

A significant part of the Group's activities depends directly or indirectly on developments in the world's energy markets, global commerce, and the travel industry. The underlying trends in these segments continue to be positive.

Aker is well prepared to take advantage of these fundamentally positive conditions and envisions continued growth and improving margins in all main companies.

Revenues, EBITDA and order backlog Consolidated and by main company <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Revenues	18 076	23 640	57 927	79 892
<b>EBITDA</b>	1 035	1 062	2 993	4 280
Aker Kværner	680	786	1 816	2 872
Aker Yards	348	401	1 029	1 443
Aker American Shipping	27	13	131	33
Aker Floating Production	-	(21)	-	(45)
Aker Seafoods	33	96	181	235
Aker BioMarine (pro forma)	(13)	(15)	45	26
Aker Material Handling	21	36	35	75
Order intake	25 740	22 156	85 412	111 883
Order backlog <i>(as of close of period)</i>	93 552	143 590	93 552	143 590

<sup>1</sup> All figures are exclusive of Aker Kværner Pulping & Power, which was divested in the fourth quarter of 2006.

<sup>2</sup> Earnings Before Interest, Tax, Depreciation, and Amortization.

<sup>3</sup> Includes all wholly owned companies in the parent company structure, i.e., the parent company Aker ASA and holding companies.

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## Commentary on fourth-quarter 2006 results

The Group had a fourth-quarter 2006 EBITDA of NOK 1 062 million, which is on a par with the preceding four quarters. Operating revenues in the fourth quarter of 2006 somewhat exceeded revenues for past quarters. Revenue growth is attributable to the addition of new business activities and gradually increasing activity levels on some large projects.

The Group's fourth-quarter 2006 operating profit after depreciation, but before financial items (EBIT<sup>4</sup>) was NOK 932 million, an increase compared with past quarters. The EBIT improvement is largely attributable to exceptional operating items related to Aker Yards amounting to a *positive* NOK 144 million effect on fourth-quarter 2006 earnings.

Net financial items for the fourth quarter of 2006 were significantly above the amounts for preceding quarters. The increase is attributable to exceptional, non-recurring effects arising from the refinancing of Aker Kværner, as presented in Aker's third-quarter 2006 report.

## Events in and after the fourth quarter

In the fourth quarter of 2006, share issues were carried out in Aker's newly established companies Aker BioMarine and Aker Exploration. The development of both companies continues; the goal is to exchange-list them in the first half of 2007.

Aker BioMarine comprises Aker's international fisheries activities, including its krill harvesting in Antarctic waters, and Aker's ownership interest in the listed biotechnology company Natural ASA. In December 2006, Aker BioMarine completed a NOK 1.2 billion share issue; at that time, Aker's 76.2 percent ownership interest in Aker BioMarine was valued at NOK 3.9 billion.

Aker Exploration raised NOK 1.37 billion in December 2006 by issuing shares and convertible bonds; Aker contributed about NOK 300 million of this amount. Before the issue, the market had priced Aker's ownership stake in Aker Exploration at NOK 305 million. Aker currently holds just under 50 percent of Aker Exploration shares.

In January 2007, Aker sold shares, reducing its ownership interests in both Aker Kværner and Aker Yards to 40.1 percent. The share divestiture freed up NOK 4.7 billion in cash, and generated a NOK 3.5 billion accounting gain for Aker ASA.

In the first quarter of 2007, Aker Capital established a new legal structure that underscores the company's role in developing the underlying values of Aker ownership interests in industrial holdings and fosters the identification and development of new projects.

A new company, Aker Innovation has been established to identify and develop new projects that it will develop into profitable companies by exploiting the industrial and financial expertise of its three co-owners: Aker, Aker Kværner, and Aker Yards. Aker owns 67 percent of Aker Innovation, while Aker Kværner and Aker Yards each own 16.5 percent of the company.

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<sup>4</sup> *Earnings Before Interest and Tax*

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Aker Invest, which had been owned 60/40 by Aker Capital and Aker Yards, has been restructured into Aker Equity Fund I, a fund co-owned by Aker, Aker Kværner, and Aker Yards. Plans are for the ownership stakes in Aker Invest to be made identical to the division of ownership of Aker Innovation: 67 percent, 16.5 percent, and 16.5 percent.

### Parent company value creation

The profit and loss account of the parent company Aker ASA exhibits the parent company's ability to create value for Aker ASA's shareholders beyond balance sheet values. The establishment of Aker BioMarine and Aker Exploration resulted in a NOK 3.8 billion accounting gain for the parent company Aker ASA in the fourth quarter of 2006.

Net financial items of *minus* NOK 423 million in the fourth quarter of 2006 include a NOK 351 million write-down of receivables, of which Sea Launch interest-free receivables amounted to NOK 183 million.

Aker ASA profit and loss account	1Q 2006	2Q 2006	3Q 2006	4Q 2006	Year 2006
<i>Amounts in NOK million</i>					
Sales gains	24	780	0	3 839	4 643
Operating expenses	(32)	(29)	(33)	(37)	(131)
EBITDA	(8)	751	(33)	3 802	4 512
Depreciation and amortization	(2)	(1)	(2)	(3)	(8)
Net financial items	41	(36)	84	(423)	(334)
Pre-tax profit	31	714	49	3 376	4 170

The balance sheet of the parent company Aker ASA and holding companies shows the parent company structure's total liquidity, receivables, and debt with regard to listed and other operating Aker Group companies.

Long-term financial assets in the parent company Aker ASA and holding companies increased from NOK 9.6 billion to NOK 14.0 billion in the fourth quarter as a result of the establishment of Aker BioMarine and Aker Exploration, as discussed above.

Gross interest-bearing debt amounts to approximately NOK 3.6 billion; the figure remained unchanged throughout the fourth quarter of 2006. Interest-bearing receivables amounted to NOK 1.7 billion as of 31 December 2006; cash and cash equivalents amounted to NOK 0.9 billion. The increase in interest-free debt is attributable to allocations for the dividend for the year.

Balance sheet	31 Dec. 2005	30 Sept. 2006	31 Dec. 2006
<b>Aker ASA and holding companies</b>			
<i>Amounts in NOK million</i>			
Intangible, fixed and non-interest-bearing assets	1 161	1 334	1 232
Interest-bearing fixed assets	1 934	1 669	1 688
Investments	8 612	9 569	13 965
Non-interest-bearing receivables and inventories	26	136	110
Interest-bearing short-term assets and cash	1 331	1 634	898
<b>Assets</b>	<b>13 064</b>	<b>14 342</b>	<b>17 893</b>
Equity	9 583	10 381	12 181
Non-interest-bearing debt	1 308	332	2 074

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Interest-bearing debt, Group	254	201	197
Interest-bearing debt, non-Group	1 919	3 428	3 441
<b>Equity and liabilities</b>	<b>13 064</b>	<b>14 342</b>	<b>17 893</b>
<i>Net interest-bearing receivables / (liabilities)</i>	1 092	(326)	(1 052)
<i>Equity ratio</i>	73%	72%	68%

At year-end 2006, Aker ASA and holding companies' net interest-bearing debt amounted to NOK 1 052 million, up NOK 726 million from the close of the third quarter of 2006. The increase is largely attributable to Aker's shareholders' payment to Aker Exploration's equity and the acquisition of assets from TH Global pursuant to an agreement entered into in the second quarter of 2006.

Equity rose by about NOK 1.8 billion in the fourth quarter of 2006 to NOK 12.2 billion as of 31 December 2006; a NOK 1.4 billion allocation for dividend payments for the 2006 accounting year is included in these figures. At year-end 2006, the equity ratio was 68 percent.

### Comments on main Aker companies

Aker Kværner <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Operating revenues	11 924	15 304	36 940	50 592
EBITDA	680	786	1 816	2 872
Pre-tax profit	308	88	740	1 869
Order intake	17 578	12 799	51 937	62 271
Order backlog <i>(as of close of period)</i>	48 522	59 695	48 522	59 695

Aker Kværner maintained generally high activity levels, and the group's main markets developed favorably throughout 2006. The company's order backlog as of 31 December 2006 was a record-high NOK 59.7 billion.

Aker Kværner's pre-tax profit for the fourth quarter of 2006 includes NOK 652 million in costs associated with the refinancing of the company, which took place as planned in December.

In the fourth quarter of 2006, Aker Kværner completed the sale of its Pulping & Power business area. The quarterly report presents these activities as discontinued activities.

Aker Kværner's board of directors will propose to the company's 29 March 2007 general meeting that an extraordinary per-share dividend of NOK 30 be paid as a result of the Pulping & Power divestiture, and that an ordinary per-share dividend of NOK 10 be paid for the 2006 accounting year. Aker's share of this NOK 2.2 billion dividend disbursement would amount to NOK 880 million.

Aker Kværner has implemented a share repurchase program that runs until the company's 29 March 2007 general meeting. As of 28 February 2007, Aker Kværner had acquired 400,000 shares under the share repurchase program.

Aker Kværner is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKVER). At the close of trade on 28 February 2007, the per-share price of Aker Kværner stock was NOK 712.00; accordingly, the market value of Aker's 40.1 percent shareholding in Aker Kværner was NOK 15.7 billion.

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Aker Yards <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Operating revenues	4 897	7 815	16 607	25 861
EBITDA	348	401	1 029	1 443
Pre-tax profit	192	459	704	1 227
Order intake	7 771	8 906	32 084	47 892
Order backlog ( <i>as of close of period</i> )	38 897	79 420	38 897	79 420

Aker Yards continued its growth in the fourth quarter of 2006 due to solid order intake and new acquisitions completed during the year. Profit was somewhat affected by the recently acquired yards' profit margins on projects, which are somewhat below the margins of the group's other shipyards.

Aker Yards' fourth-quarter 2006 order intake was NOK 8.9 billion. A significant proportion of the order intake in the quarter is attributable to the Cruise & Ferries business area, for which a NOK 3.3 billion contract for two ferry newbuildings led the quarter's order intake.

All of Aker Yards' three business areas are undergoing important processes to ensure effective integration of new business activities. The high activity levels in the market require meticulous monitoring of the shipyards' subcontractors to reduce the risk of project delays.

Aker Yards' board of directors will propose to the company's 29 March 2007 annual shareholders' meeting the payment of a NOK 18 per-share dividend for 2006. Of the NOK 409 million total dividend disbursement, Aker's dividend income would amount to NOK 164 million.

Aker Yards is listed on the Oslo Stock Exchange (ticker: AKY). Aker Yards shares closed at NOK 539.00 on 28 February 2007; accordingly, Aker's 40.1 percent shareholding in Aker Yards ASA had a market value of NOK 4.9 billion.

Aker American Shipping <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Operating revenues	172	-	1 638	236
EBITDA	27	13	131	33
Pre-tax profit	8	29	84	76
Order intake	-	-	-	-
Order backlog ( <i>as of close of period</i> )	5 830	4 089	5 830	4 089

Aker American Shipping's Philadelphia, USA, shipyard has completed the first vessel in a series of product tankers. In February 2007, the vessel was delivered to Aker American Shipping's partner, Overseas Shipholding Group (OSG), which is chartering the tanker to Shell to transport petroleum products between US ports. The vessel is the first in a series of ten product tankers. Nine of the ten vessels have confirmed charter agreements.

Demand for modern double-hull product tankers in the US market is high. In February 2006, Aker American Shipping and OSG agreed in principle to expand the newbuilding series from 10 to a maximum of 16 tankers. OSG will bareboat charter the six additional vessels from Aker American Shipping for a 10-15 year period.

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In the first quarter of 2007, Aker American Shipping entered into a construction financing agreement for the first ten vessels in the series. The agreement has a framework of USD 770 million. In addition, the company has issued a NOK 700 million bond loan for the construction period.

Aker American Shipping is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKASA). On 28 February 2007, Aker American Shipping stock closed at NOK 101.00; accordingly, Aker's 53.4 percent ownership interest in Aker American Shipping had a market value of NOK 1.5 billion.

Aker Floating Production <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Operating revenues	-	6	-	6
EBITDA	-	(21)	-	(45)
Pre-tax profit	-	4	-	(11)
Order intake	-	16	-	16
Order backlog <i>(as of close of period)</i>	-	10	-	10

Aker Floating Production has purchased three tankers that are being converted into floating production vessels. The company passed several milestones in the fourth quarter of 2006, and in January 2007 it announced a commercial breakthrough: a letter of intent for a field development project for Reliance Industries of India.

Under the agreement, Reliance will charter the *Aker Smart 1* FPSO (floating production, storage, and offloading) vessel for a period of five years, beginning February 2008. For Aker Floating Production, the contract value is USD 600 million. The charter period may be extended by five more years. Field-specific investments for the production ship, along with its conversion and outfitting, are projected at approximately USD 425 million.

Aker Floating Production's fourth-quarter 2006 profit reflects the early-phase development of the company. Operating profit for the quarter came from chartering the *Aker Smart 3* tanker as a storage vessel offshore Malaysia, from October 2006. The contract's 180-day term can be extended by an additional 180 days.

Aker Floating Production is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKFP). On 28 February 2006, Aker Floating Production shares closed at NOK 86.00; accordingly, the market value of Aker's 50.1 percent ownership interest in Aker Floating Production was NOK 0.9 billion.

Aker Seafoods <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Operating revenues	537	587	2 339	2 169
EBITDA	33	96	181	235
Pre-tax profit	(1)	67	41	104

In 2006, Aker Seafoods delivered its best-ever fourth quarter profit. The positive development is attributable to greater harvested volumes, higher prices for the company's products, improved operations, and a better product mix. The quarter's performance demonstrates that the company has an effective strategy. Fourth-quarter

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2006 earnings were further strengthened by a net NOK 40 million award for work performed as part of the establishment of Aker BioMarine.

Aker Seafoods' board of directors has proposed that a per-share dividend of NOK 0.75 be paid for 2006, which corresponds to a total dividend disbursement of NOK 36.4 million. Aker's share of the dividend disbursement would amount to NOK 23.7 million.

Aker Seafoods is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKS). On 28 February 2006, Aker Seafoods shares closed at NOK 34.00; accordingly, the market value of Aker's 64.95 percent ownership interest in Aker Seafoods was NOK 1.1 billion.

Aker BioMarine <sup>5</sup> <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Operating revenues	45	59	364	460
EBITDA	(13)	(15)	45	26
Pre-tax profit	(47)	(31)	(17)	(15)

Aker BioMarine's fourth-quarter 2006 profit performance was marked by periods of poor harvesting and the fact that the company is in a start-up phase. In the Faeroe Islands fisheries, access to raw materials for the company's factory trawler was limited, and the ship was moored for the first half of the quarter. Krill harvesting in Antarctic waters only began in December. Harvesting of blue whiting and krill made a good recovery late in the quarter. Production of surimi in Antarctic waters remained satisfactory throughout the fourth quarter.

In February 2007, the *Atlantic Navigator* factory trawler in the Faeroe Islands went aground sailing into harbor. There were no injuries, and damage from the grounding was limited. The vessel resumed fishing less than a week thereafter.

In the fourth quarter of 2006, Aker BioMarine acquired additional shares in the listed company Natural ASA, increasing its ownership stake to 89.9 percent. The boards of directors of Aker BioMarine and Natural have agreed to propose a merger of the two companies. The merged company will assume the name Aker BioMarine. The proposal will be put before the two companies' 29 March 2007 shareholders' meetings. The merged company will apply for listing on the Oslo Stock Exchange under the current listing but with a new ticker.

Aker BioMarine shares trade on the OTC list of the Norwegian Securities Dealers Association. The last share trade was at NOK 82.00 per share. Accordingly, the market value of Aker's 75.0 percent ownership interest in Aker BioMarine was NOK 3.5 billion.

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<sup>5</sup> Pro forma

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Aker Material Handling <i>Amounts in NOK million</i>	Fourth quarter		Year	
	2005	2006	2005	2006
Operating revenues	412	484	1 347	1 601
EBITDA	21	36	35	75
Pre-tax profit	2	24	(13)	24
Order intake	391	452	1 391	1 670
Order backlog <i>(as of close of period)</i>	303	386	303	386

Aker Material Handling performed well in the fourth quarter of 2006 and throughout 2006 as a whole. Despite significant increases in costs of materials, the company improved its margins. EBITDA for 2006 amounted to NOK 75 million.

Several of the company's main markets developed favorably, especially the Scandinavian market. In addition, the important German market developed well in 2006. Aker Material Handling has positioned itself for further growth by increasing its sales staff in several markets, particularly in Eastern Europe and the UK.

Solid markets combined with continued improvement of production processes, solutions, and purchasing provide the company with good opportunities for further growth and earnings improvement.

Aker Material Handling is a wholly owned Aker subsidiary.

### Aker Capital

Through Aker Capital, Aker controls 39.9 percent of Aker Drilling shares, 49.9 percent of Aker Exploration stock, and 39.9 percent of Bjørge shares. Aker Drilling and the oil services company Bjørge are listed on the Oslo Stock Exchange. Aker Exploration shares trade on the OTC list of the Norwegian Securities Dealers Association.

**Aker Drilling** entered into drilling contracts for both of its advanced, semi-submersible Aker H-6e drilling platforms in the fourth quarter of 2006. The company's development and its preparation for operational start-up in March 2008 are proceeding according to plan.

**Aker Exploration** was approved as a license holder on the Norwegian continental shelf in the fourth quarter of 2006. The company raised NOK 1.37 billion via equity and convertible bond issues. Also in the fourth quarter, the company chartered an advanced drilling rig from Aker Drilling for deployment in 2008. To date, Aker Exploration has secured ownership interests in two licenses on the Norwegian continental shelf.

Through **Aker Invest** (Aker Equity Fund I as of the first quarter of 2007), Aker Capital holdings include the industrial company Midsund Bruk and the seismic survey vessel *Geco Triton*. The vessel has been under charter to Western Geco; a recent renegotiation resulted in highly profitable day rates in a tight market.

Oslo, 28 February 2007  
Board of Directors

Aker ASA



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## Aker Group

## INCOME STATEMENT

Amounts in NOK million	Note	1Q	2Q	3Q	4Q	4Q	Year	
		2006	2006	2006	2006	2005	2006	2005
Operating revenues		17 159	20 151	18 942	23 640	18 076	79 892	57 927
Operating expenses		-16 068	-19 052	-17 914	-22 578	-17 041	-75 612	-54 934
<b>Operating profit before depreciation and amortization</b>		<b>1 090</b>	<b>1 100</b>	<b>1 028</b>	<b>1 062</b>	<b>1 035</b>	<b>4 280</b>	<b>2 993</b>
Depreciation and amortization		-206	-214	-220	-273	-233	-914	-798
Impairment changes and non recurring items		0	0	-1	144	-57	143	-69
<b>Operating profit</b>		<b>884</b>	<b>885</b>	<b>807</b>	<b>932</b>	<b>745</b>	<b>3 509</b>	<b>2 125</b>
Net financial items		-183	-42	-206	-747	-171	-1 178	-832
Other income		0	403	0	145	1 041	548	1 041
<b>Profit before tax</b>		<b>702</b>	<b>1 246</b>	<b>601</b>	<b>330</b>	<b>1 615</b>	<b>2 879</b>	<b>2 333</b>
Income tax expense		-260	-217	-137	-134	602	-748	64
<b>Net profit/loss from continuing operations</b>		<b>441</b>	<b>1 029</b>	<b>464</b>	<b>196</b>	<b>2 217</b>	<b>2 131</b>	<b>2 397</b>
<b>Discontinued operations:</b>								
Profit for the period from discontinued operations	6	34	34	44	1 699	48	1 811	193
<b>Profit for the period</b>		<b>475</b>	<b>1 063</b>	<b>508</b>	<b>1 895</b>	<b>2 265</b>	<b>3 942</b>	<b>2 590</b>
Minority interest		366	361	281	1 498	575	2 507	976
Equity holders of the parent		109	702	227	397	1 690	1 435	1 614
Average number of shares outstanding (million)		72,4	72,4	72,4	72,4	75,2	72,4	77,0
Basic earnings per share continuing business (NOK)	6	1,03	9,23	2,53	(0,79)	21,82	12,00	19,81
Basic earnings and diluted earnings per share (NOK)		1,50	9,70	3,14	5,49	22,46	19,82	21,07

## CASH FLOW STATEMENT

Amounts in NOK million	1Q	2Q	3Q	4Q	4Q	Year	
	2006	2006	2006	2006	2005	2006	2005
Cash flow from operating activities	(887)	468	2 214	2 542	4 868	4 337	3 632
Cash flow from investing activities	(565)	94	(154)	(316)	1 584	(941)	1 211
Cash flow from financing activities	143	(143)	1 131	(2 020)	(1 775)	(889)	(594)
<b>Cash flow in the reporting period</b>	<b>(1 309)</b>	<b>419</b>	<b>3 191</b>	<b>206</b>	<b>4 677</b>	<b>2 507</b>	<b>4 249</b>
Effects of changes in exchange rates on cash	(20)	(121)	323	(81)	36	101	44
Cash and cash equivalents at the beginning of period	12 379	11 050	11 348	14 862	7 666	12 379	8 086
<b>Cash and cash equivalents at end of period</b>	<b>11 050</b>	<b>11 348</b>	<b>14 862</b>	<b>14 987</b>	<b>12 379</b>	<b>14 987</b>	<b>12 379</b>

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## BALANCE SHEET

Amounts in NOK million	Note	At 31.03	At 30.06	At 30.09	Year	
		2006	2006	2006	2006	2005
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant & equipment		6 548	7 414	8 330	9 243	6 523
Intangible assets		8 647	8 665	9 326	9 985	8 798
Deferred tax assets		2 200	1 946	1 984	2 411	2 221
Investment in associated companies		1 147	1 802	1 290	1 644	1 191
Other shares		399	275	373	263	235
Interest-bearing long-term receivables		695	707	755	484	1 020
Other non-current assets		351	345	385	262	331
<b>Total non-current assets</b>		<b>19 986</b>	<b>21 155</b>	<b>22 442</b>	<b>24 292</b>	<b>20 319</b>
<b>Current assets</b>						
Inventory, trade and other receivables		24 981	24 351	25 244	32 588	23 749
Interest-bearing short term receivables		1 022	844	892	836	832
Deposit to repay second priority lien notes					2 411	
Cash and bank deposits		11 050	11 348	14 862	14 987	12 379
<b>Total current assets</b>		<b>37 053</b>	<b>36 542</b>	<b>40 998</b>	<b>50 822</b>	<b>36 960</b>
Assets discontinued operations classified as held for sale	6	2 304	2 446	2 803	0	0
<b>Total assets</b>		<b>59 343</b>	<b>60 143</b>	<b>66 243</b>	<b>75 114</b>	<b>57 279</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Paid in capital		8 521	8 521	8 521	8 521	8 521
Retained earnings and other reserve		-778	20	291	708	-416
<b>Total equity attributable to equity holders of the parent</b>		<b>7 743</b>	<b>8 541</b>	<b>8 812</b>	<b>9 229</b>	<b>8 105</b>
Minority interest		7 159	7 684	8 782	11 494	6 841
<b>Total equity</b>		<b>14 902</b>	<b>16 225</b>	<b>17 594</b>	<b>20 723</b>	<b>14 946</b>
<b>Non-current liabilities</b>						
Interest-bearing loans	5	8 411	9 722	10 178	9 786	8 186
Subordinated debt		3 197	3 145	3 275	0	3 167
Deferred tax liability		744	664	718	836	643
Provisions and other long-term liabilities		1 922	2 052	2 139	2 082	2 122
<b>Total non-current liabilities</b>		<b>14 274</b>	<b>15 583</b>	<b>16 309</b>	<b>12 704</b>	<b>14 118</b>
<b>Current liabilities</b>						
Short-term debt interest-bearing debt	5	5 050	2 097	4 234	8 809	4 473
Tax payable, trade and other payables		22 705	23 691	25 301	32 878	23 742
<b>Total current liabilities</b>		<b>27 755</b>	<b>25 788</b>	<b>29 535</b>	<b>41 687</b>	<b>28 215</b>
Liabilities discontinued operations held for sale	6	2 412	2 548	2 805	0	0
<b>Total liabilities</b>		<b>44 441</b>	<b>43 918</b>	<b>48 649</b>	<b>54 391</b>	<b>42 333</b>
<b>Total equity and liabilities</b>		<b>59 343</b>	<b>60 143</b>	<b>66 243</b>	<b>75 114</b>	<b>57 279</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q	2Q	3Q	4Q	4Q	Year	
	2006	2006	2006	2006	2005	2006	2005
As of beginning of period	8 105	7 743	8 541	8 812	6 120	8 105	6 120
IAS 39	0	0	0	0	100	0	100
Net profit	109	702	227	397	1 614	1 435	1 614
Valuation differences	52	0	31	-71	23	12	23
Cash flow hedges	-14	232	-260	144	0	102	0
Merger effects	0	0	0	0	1 330	0	1 330
Dividend	-470	0	0	0	-1 013	-470	-1 013
Translation and other differences	-39	-136	273	-53	-69	45	-69
<b>As of end of period</b>	<b>7 743</b>	<b>8 541</b>	<b>8 812</b>	<b>9 229</b>	<b>8 105</b>	<b>9 229</b>	<b>8 105</b>

## AKER ASA

**Notes to the consolidated interim financial statements 4<sup>th</sup> Quarter 2006****1. Reporting entity**

Aker ASA is a company domiciled in Norway. The consolidated interim financial statements for the year 2006 ended 31 December comprise Aker ASA and its subsidiaries (together referred to as the "Group" and the Group's interests in associates and jointly controlled entities.

The consolidated financial statements of the Group for the 2006 Quarterly reports and for the year ended 31 December 2005 are available at [www.akerasa.com](http://www.akerasa.com).

**2. Statement of compliance**

These consolidated interim financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2005.

There has not been issued any new IFRSs or interpretations after the completion of the consolidated financial statements for the year 2005. However some changes have been made, among other to IFRIC 4, IAS 19 and IAS 21. These changes have no material effect on Akers Group accounts.

These consolidated interim financial statements were approved by the Board of Directors on 28 February 2007.

**3. Significant accounting principles**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2005.

**4. Estimates**

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2005.

## AKER ASA

## 5. Loans and borrowings

The following material changes in interest-bearing debt during 2006:

Amounts in NOK million	Long-term	Short-term excl. construction loans	Construction loans	Total interest-bearing debt
Balance 01.01.2006	8 186	437	4 036	12 659
Converting Convertible debt in Aker Yards	(221)			(221)
Sale of own bonds in Aker ASA	446			446
Other changes	-	(82)	659	577
<b>Balance 31.03.2006</b>	<b>8 411</b>	<b>355</b>	<b>4 695</b>	<b>13 461</b>
Refinancing bank loan in Aker Yards	375			375
New Bond loans in Aker Yards	593			593
Acquiring of Aker Yards France - seller credit	650			650
Other changes in 2nd Quarter	(307)	(86)	(2 867)	(3 260)
<b>Balance 30.06.2006</b>	<b>9 722</b>	<b>269</b>	<b>1 828</b>	<b>11 819</b>
Drawdown syndicate loan in Aker Yards	331			331
New Bond loan in Aker ASA	1 000			1 000
1st year instalment	(1 080)	1 080		-
Other changes in 3rd Quarter	205	39	1 018	1 262
<b>Balance 30.09.2006</b>	<b>10 178</b>	<b>1 388</b>	<b>2 846</b>	<b>14 412</b>
Bond loan in Aker Yards to short-term	(250)	250		-
Deferred acquisition cost TH Resource	534			534
Second priority lien notes in Aker Kværner to short-term	(2 329)	2 329		-
New Bond loan in Aker Kværner	1 559			1 559
Other changes in 4th Quarter	94	47	1 949	2 090
<b>Balance 31.12.2006</b>	<b>9 786</b>	<b>4 014</b>	<b>4 795</b>	<b>18 595</b>

## 6. Discontinued operations

In the accounts the Pulping and Power businesses are presented as discontinuing operations, and financial data for Pulping and Power are as follows.

## Income Statement

Amounts in NOK million	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q 2005	Year 2006 2005	
Operating revenues	1 041	1 316	1 341	1 822	1 350	5 520	4 523
Operating expenses	-980	-1 259	-1 280	-1 704	-1 241	-5 223	-4 194
<b>Operating profit before depreciation and amortization</b>	<b>61</b>	<b>57</b>	<b>61</b>	<b>118</b>	<b>109</b>	<b>297</b>	<b>329</b>
Depreciation and amortization	-13	-12	-14	-15	-13	-54	-50
<b>Operating profit</b>	<b>48</b>	<b>45</b>	<b>47</b>	<b>103</b>	<b>96</b>	<b>243</b>	<b>279</b>
Net financial items	-3	-7	19	-19	-20	-10	-1
<b>Profit before tax</b>	<b>45</b>	<b>38</b>	<b>66</b>	<b>84</b>	<b>76</b>	<b>233</b>	<b>278</b>
Income tax expense	-11	-4	-23	-27	-28	-65	-85
<b>Profit for the period</b>	<b>34</b>	<b>34</b>	<b>44</b>	<b>56</b>	<b>48</b>	<b>168</b>	<b>193</b>
Gain of sale Pulping and Power				1 643		1 643	
<b>Profit for the period from discontinued operations net of tax</b>				<b>1 699</b>		<b>1 811</b>	

## Balance Sheet

Amounts in NOK million	At 31.03 2006	At 30.06 2006	At 30.09 2006	At 31.12 2006
Non-current operating assets	579	576	638	650
Current operating assets	1 725	1 870	2 165	2 158
<b>Total operating assets</b>	<b>2 304</b>	<b>2 446</b>	<b>2 803</b>	<b>2 808</b>
Non-current operating liabilities	125	124	134	134
Current operating liabilities	2 287	2 424	2 671	3 019
<b>Total operating liabilities</b>	<b>2 412</b>	<b>2 548</b>	<b>2 805</b>	<b>3 153</b>

## CASH FLOW STATEMENT

Amounts in NOK million	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q 2005	Year 2006 2005	
Cash flow from operating activities	157	3	-86	475	214	549	158
Cash flow from investing activities	-36	-18	-50	4	-19	-100	-104
Cash flow from financing activities and dividend re disposal of Pulping & Po	60	153	189	1 727	-243	2 129	67
<b>Cash flow in the reporting period</b>	<b>181</b>	<b>138</b>	<b>53</b>	<b>2 206</b>	<b>-48</b>	<b>2 578</b>	<b>121</b>

## AKER ASA

**7. Business Combinations****Acquisition of Natural ASA**

Aker announced the 1st of September that a volunteer offer to buy all the shares in Natural ASA was prepared. At the 5th of October Aker owned and had received acceptance of totally 4 250 281 shares, 41.9% of the shares. The 16th of November Aker entered into an agreement with Life Capitols to purchase their remaining shareholding of 1 951 440 shares in Natural ASA. In addition Aker purchased 2 840 000 shares in the market. After these transactions Aker controls 89.14% of the shares in Natural ASA.

Details of net assets acquired and goodwill are as follows:

**Acquisition costs (in NOK million):**

- Cash paid and contribution in kind 89,14%	497
- Direct costs relating to the acquisition	-
- Value of compensation based on future profit	-
<b>Total acquisition costs</b>	<b>497</b>
Fair value of net assets acquired	(341)
<b>Goodwill</b>	<b>157</b>

The assets and liabilities arising from the acquisition are as follows:

Amounts in NOK million	Fair value	Fair value adjustment	Book value of acquired company
Intangible assets	486	473	13
Property, plant and equipment	16	-	16
Inventory and interest free current assets	5	-	5
Cash and cash equivalents	13	-	13
<b>Total Assets</b>	<b>520</b>	<b>473</b>	<b>47</b>
Interest bearing liabilities	(5)	-	(5)
Deferred tax liabilities	(128)	(128)	-
Non-current provisions	(1)	-	(1)
Accounts payable and other short term liabilities	(3)	-	(3)
Current provisions	-	-	-
<b>Net assets</b>	<b>382</b>	<b>344</b>	<b>38</b>
Minority interests	(42)	(37)	(4)
<b>Net assets acquired</b>	<b>341</b>	<b>307</b>	<b>34</b>

Contribution in cash	-351
Cash acquired	13
<b>Net cash flow</b>	<b>-338</b>

The fair value adjustment is allocated to license agreements that have duration of 10 to 12 year. Goodwill is allocated to the company's competence related to Omega-3 phospholipids.

**TH Resource**

In October Aker Kvaerner purchased TH Resource with 1 300 specialists in the UK.

## AKER ASA

## 8. Business segments

Business segments	Operating revenues								Operating profit before depreciation and amortization (EBITDA)						
	1Q	2Q	3Q	4Q	Year			1Q	2Q	3Q	4Q	Year			
	2006	2006	2006	2006	2005	2006	2005	2006	2006	2006	2006	2005	2006	2005	
Amounts in NOK million															
Aker Kværner	10 547	12 682	12 059	15 304	11 924	50 592	36 940	649	676	761	786	680	2 872	1 816	
Aker Yards	5 397	6 144	6 505	7 815	4 897	25 861	16 607	357	382	304	401	348	1 443	1 029	
Aker American Shipping 1)	125	91	20	0	187	236	345	18	1	1	13	27	33	35	
Aker Seafoods	605	577	400	587	537	2 169	2 339	67	38	35	96	33	235	181	
Aker Material Handling	340	389	388	484	412	1 601	1 347	9	13	17	36	21	75	35	
Other, eliminations	145	268	-430	-550	119	-567	349	-10	-10	-90	-270	-74	-378	-103	
<b>Accounts</b>	<b>17 159</b>	<b>20 151</b>	<b>18 942</b>	<b>23 640</b>	<b>18 076</b>	<b>79 892</b>	<b>57 927</b>	<b>1 090</b>	<b>1 100</b>	<b>1 028</b>	<b>1 062</b>	<b>1 035</b>	<b>4 280</b>	<b>2 993</b>	

1) The revenue and EBITDA for Aker American Shipping are shown in this note includes the revenue and EBITDA from the time of Akers aquisition 30 June 2005.

## Aker Kværner business segments

Aker Kværner business segments	Operating revenues							Operating profit before depreciation and amortization (EBITDA)						
	1Q	2Q	3Q	4Q	Year			1Q	2Q	3Q	4Q	Year		
	2006	2006	2006	2006	2005	2006	2005	2006	2006	2006	2006	2005	2006	2005
Amounts in NOK million														
Field Development	3 681	4 056	4 215	5 007	3 270	16 959	10 620	234	263	252	295	213	1 044	632
MMO	1 985	2 547	2 343	2 907	2 255	9 782	7 452	108	121	113	126	91	468	290
Subsea, Products & Technologies	2 671	3 357	3 390	4 844	2 997	14 262	9 854	173	225	287	287	224	972	654
Process	2 775	2 873	2 568	3 117	3 448	11 333	9 625	75	86	142	98	89	401	224
Other	-565	-151	-457	-571	-46	-1 744	-611	59	-19	-33	-20	63	-13	16
<b>Total</b>	<b>10 547</b>	<b>12 682</b>	<b>12 059</b>	<b>15 304</b>	<b>11 924</b>	<b>50 592</b>	<b>36 940</b>	<b>649</b>	<b>676</b>	<b>761</b>	<b>786</b>	<b>680</b>	<b>2 872</b>	<b>1 816</b>