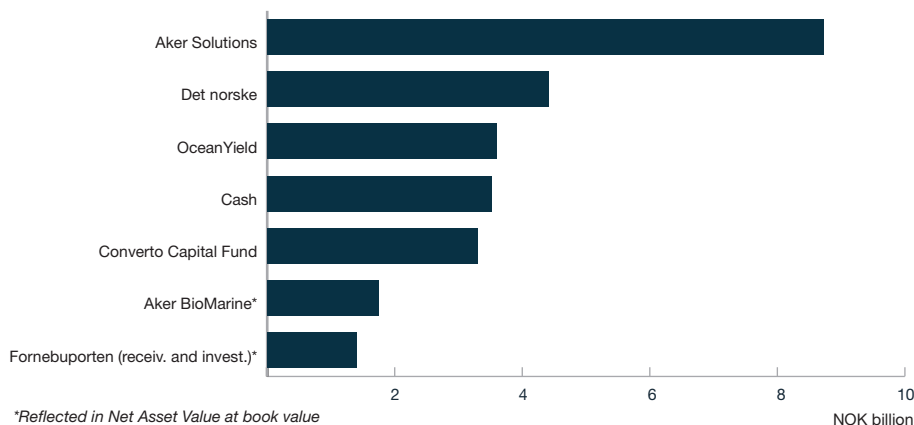


First-quarter 2014 highlights

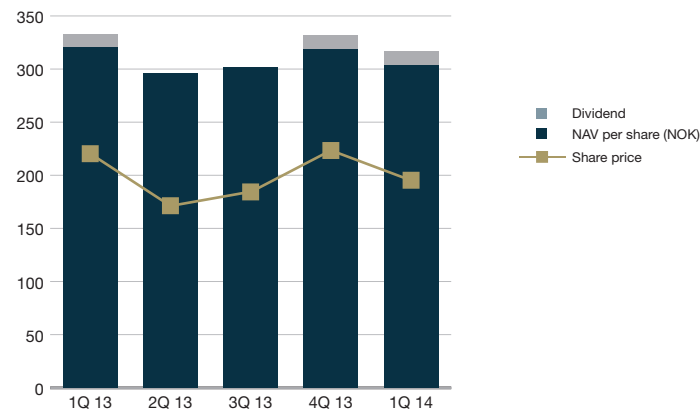
Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (Aker) declined 4.6 per cent in the first quarter to NOK 22.9 billion. Per-share net asset value (NAV) amounted to NOK 317 as of 31 March 2014, before allocated dividend, compared to NOK 332 as per 31 December 2013.
- Cash holdings rose by NOK 1.1 billion to NOK 3.5 billion in the first quarter, primarily due to the issuing of a SEK 1.5 billion bond in January that resulted in net proceeds of NOK 1.4 billion.
- The value of Aker's Industrial Holdings portfolio fell to NOK 20.1 billion in the quarter, from NOK 21.6 billion as of 31 December 2013. Aker's Financial Investments portfolio amounted to NOK 9.9 billion, compared to NOK 8.1 billion as of 31 December 2013.
- The value-adjusted equity ratio was 76 per cent, down from 81 per cent as per year-end 2013, prior to the distribution of dividend.
- The Aker share declined 13 per cent during the first quarter to NOK 193.5, compared to a 2.4 per cent gain in the Oslo Stock Exchange's benchmark index (OSEBX).
- Aker received NOK 71 million in dividend payments from Ocean Yield in the quarter. Aker expects to receive over NOK 950 million in dividend payments from its portfolio investments in 2014, compared to NOK 852 million in 2013. The company is therefore in 2014 matching upstream cashflow with total dividend payments to shareholders.
- Aker's Annual General Meeting approved on 11 April the payment of NOK 13 per share ordinary dividend for 2013 to shareholders, which represents 3.9 per cent of NAV as per year-end 2013. In total, NOK 940 million was distributed on 25 April.

Main contributors to Aker's NOK 30 billion gross asset value as of 31 March 2014



Net Asset Value (NAV) per share and share price in NOK



The balance sheet and income statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Net asset value is gross asset value less liabilities.

Letter from the CEO

Dear fellow shareholders,

2014 is revealing itself to be a transformational year for Aker. The first indication of this came on 30 April with the announcement of the split of Aker Solutions into two separate entities. Aker's largest and most valuable investment took a major step towards dealing with its structural complexities, reducing costs and enhancing competitiveness. Next in line is Det norske, Aker's second-biggest investment, for which robust financing strategies to develop the Johan Sverdrup oil field are being explored. Add to this list the divestment of assets from the Financial Investments portfolio and a possible U.S. listing of Aker BioMarine, and you'll see some of the value potential in Aker going forward.

Aker's performance

While the performance so far in the second quarter has been great, the first quarter of this year was somewhat volatile. Aker's net asset value fell 4.6 per cent in the first quarter to NOK 22.9 billion, due to a NOK 1.5 billion decline in the value of our Industrial Holdings portfolio to NOK 20.1 billion. This decline was primarily due to a NOK 1.4 billion drop in the Aker Solutions share investment. Financial Investments rose by NOK 1.8 billion. This was led by a NOK 1.1 billion increase in cash holdings and a NOK 524 million gain in Converto Capital Fund's assets under management, partly on the back of the Aker Philadelphia Shipyard's share price rally.

In April, Aker settled with the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Oekokrim), in the case involving a total return swap (TRS) agreement entered by Aker in 2013 with financial exposure to Aker Solutions shares. We've learnt the hard way that TRSes are ill-suited financial instruments for the type of long-term investments that constitute our Industrial Holdings. Hence our decision not to roll over the agreement upon its expiry on 2 May, but acquire the 891 762 underlying Aker Solutions shares.

Industrial Investments – a milestone in Aker Solutions' journey

Aker Solutions has been on a transformational journey since the merger between Aker Maritime and Kvaerner in 2002, which serves as a good illustration of Aker's active ownership in practice. The greater the restructuring demands of our assets, the more involved we get in unlocking the underlying value potential. Since listing in 2004, Aker Solutions has generated 22.1 per cent average return to shareholders. NOK 12 billion in assets have been divested since 2011. The split announced two weeks ago was the natural next step in the process of streamlining, focusing and derisking the portfolio. The new Aker Solutions will become an integrated oil services provider specialising in subsea developments and offshore field design. The new Akastor will become an oil services investment company with a unique portfolio of stand-alone businesses like Drilling Technology, Process Systems and Business Solutions (shared services). By reducing complexity and costs, I firmly believe that the division will prove to be value accretive for shareholders.

“The split announced two weeks ago was the natural next step in the process of streamlining, focusing and derisking the portfolio.”

Building sound organisational structures is a central component of Aker's value creation plan and one which we've dedicated much time to with regards to Aker Solutions. Over the past few years we've assembled an expert international Board of Directors. We've diversified management and brought in new talents, including some from Aker Solutions' key competitors. As the company moves into this next phase, we've chosen four outstanding internal candidates from the Aker family - two CEOs and two CFOs - with whom we will continue to build new Aker Solutions and Akastor. Luis Araujo has over 30 years of international experience from the industry and proved his mettle during the execution challenges encountered by Subsea in Brazil in 2011. His mandate is to stabilise operational performance and deliver on execution, so as to grow values and ensure that we meet our profitability and return targets. Frank O. Reite was chosen for his solid track record in developing and strengthening businesses, and will run Akastor as an investment company, much on the same model as Aker. Aker, through Kjell Inge Røkke and myself, will remain closely involved in the strategic development of both new Aker Solutions and Akastor. Developing the significant industrial relations we've built over four years at the helm of Aker Solutions will also be important, both on behalf of the two companies and Aker, whose portfolio is over 50 per cent exposed to oil and gas.

Luis and Frank will assume their CEO positions at a time of heightened uncertainty in the oil service sector. The oil companies' increased focus on capital discipline and cost optimisation requires that suppliers come up with cost effective solutions, standardising and simplifying delivery models, and enhancing productivity. Aker Solutions' recently announced subsea production alliance with Baker Hughes was partly a response to this. But uncertainty comes at a price. Several Norwegian suppliers have in recent months been forced to downsize their workforce. At Aker Solutions, the marked slowdown in Maintenance, Modifications and Operations activity in Norway has resulted in the reallocation of resources to other business areas, but a time will come when we too may have to adjust capacity. Oil and gas is a knowledge-intensive business. In order to retain our experts and attract more top talents to make our industry their career choice, predictable and long-term opportunities are obviously important. Regardless of the recent uncertainties, our outlook for oil and gas remains prosperous. On that basis, we continue to build and invest in strong teams. We believe in that strategy, although I appreciate that the capital market sometimes would prefer a more shortsighted and opportunistic approach. However I firmly believe that as long as the fundamentals are in place for long-term growth, that's not the right measure to adopt to build strong teams that can help our customers boost production and drive down costs.

“Oil and gas is a knowledge-intensive business. To retain our experts and attract more top talents to make our industry their career choice, predictable and long-term opportunities are obviously important.”

Det norske's work on establishing funding for the Johan Sverdrup development is well underway, and the objective is to have a solid financing strategy in place by year-end. In our view, Det norske should actively manage the assets in its portfolio as a potential funding source and seek to utilise the company's tax loss carry forward generated from its significant capital expenditures. The unique quality of the Johan Sverdrup asset is such that it offers considerable optionality in terms of financing and lends itself to a variety of credit structures. Furthermore, the challenge in seeking financing has been moderated by the recent positive developments in the credit markets. All alternatives are being explored. An equity issue will be inevitable sooner or later and in Aker's opinion, it should be open to all shareholders.

Aker's remaining Industrial portfolio continues to develop in a satisfactory manner. Kvaerner delivered the Edvard Grieg and Martin Linge steel jackets on time, on specification and with sound margins, proving that the Verdal yard is up to the challenge of competing for the Johan Sverdrup contracts. Ocean Yield continues to deliver on its strategy of expanding its portfolio and generating competitive returns to shareholders through predictable and growing cash dividends. Aker BioMarine is working towards a potential U.S. listing.

Financial Investments – steadily simplifying the portfolio

Aker's NOK 3 billion realisation programme for its Financial Investments is progressing as planned, and is a first step towards the eventual full exit of the assets in this portfolio. As of the first quarter, our fund holdings in Oslo Asset Management and Norron have been classified as “liquid fund investments” to reflect their cash equivalent nature. Both fund managers are adeptly managing our capital and thus realising these investments is not on the agenda, however they are a source of liquidity should Aker be in need of immediate funding for its Industrial Holdings.

Aker's portfolio is undergoing changes and exciting opportunities remain ahead of us. We at Aker continue to work hard, every day, to grow our net asset value and pay a steadily rising dividend to our shareholders. Since listing in 2004, Aker has on average generated a total annual return, including dividend, of 27 per cent. I am confident that our portfolio of solid companies will allow us to uphold competitive total returns going forward.



Øyvind Eriksen
President and CEO

Aker ASA and holding companies

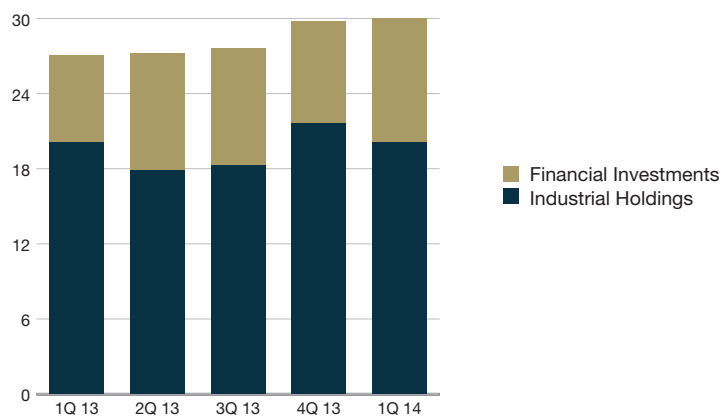
Assets and net assets value

Net asset value (NAV) composition - Aker ASA and holding companies

	As of 31.03.2014		As of 31.12.2013	
	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	278	20 096	299	21 635
Financial Investments	137	9 921	113	8 149
Gross assets	415	30 017	412	29 784
Total liabilities before allocated dividend	(98)	(7 119)	(80)	(5 780)
NAV (before dividend allocations)	317	22 898	332	24 003
Net interest-bearing receivables/(liabilities)		(2 469)		(2 321)
Number of shares outstanding (million)		72 330		72 330

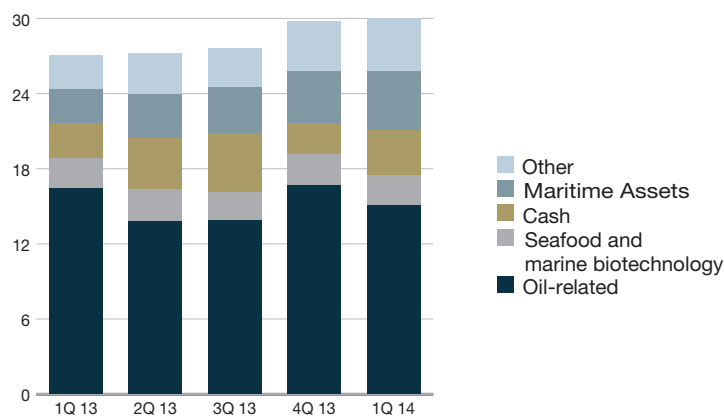
Gross assets

(NOK billion)



Gross assets per sector

(NOK billion)



Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and fund investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 5-7 of this report.

Aker – Segment information

Industrial Holdings

The total value of Aker's Industrial investments was NOK 20.1 billion as of 31 March 2014, compared with NOK 21.6 billion as of 31 December 2013.

Aker's five listed holdings accounted for NOK 18.4 billion, compared to NOK 19.9 billion in the previous quarter. Share investments in Aker Solutions fell NOK 1.4 billion, while Det norske declined by NOK 281 million and Havfisk by NOK 118 million. Investments in Kvaerner rose by NOK 100 million and Ocean Yield by NOK 196 million. Aker's ownership stake in Ocean Yield was reduced to 73.2 per cent in the quarter following the issue of 408 597 new shares to the management of the company, as part of the company's incentive scheme.

The book value of Aker's non-listed holding, Aker BioMarine, was reduced to NOK 1.74 billion from NOK 1.76 billion as per 31 March 2014, after a share sale to company management.

Below is a summary of Aker's view on each of its Industrial holdings.

Aker Solutions

Aker Solutions reached another milestone in the process of restructuring and streamlining the portfolio, with the announcement of the splitting of the company into two separate entities. The split will create a growth-biased company with a subsea and field design focus - new Aker Solutions - and an oilfield services investment company named Akastor that provides a structure where businesses such as Drilling Technologies and Aker Oilfield Services can develop as independent entities. The split is scheduled to be in effect as of the end of September 2014, and both companies will be listed on Oslo Stock Exchange. The move will deal with the strategic challenges posed by the diversity of Aker Solutions' business areas, reduce costs and enhance competitiveness. New Aker Solutions and Akastor should thus be well positioned to handle the uncertainty that marks the oil service sector in the short-term, as oil companies moderate E&P spending and place greater emphasis on capital discipline and cost optimisation. The slowdown in activity affected Aker Solutions' first-quarter results, with margin deterioration in the Drilling Technologies and Maintenance, Modifications and Operations segments. However order intake remains healthy in most of Aker Solutions' core markets and the company's solid NOK 55.6 billion order backlog provides future revenue visibility. Continued focus on operational excellence to improve the company's execution record will be crucial to unlock the full value potential going forward.

Kvaerner

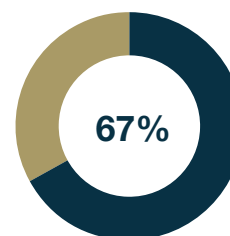
Kvaerner is taking action to recover its position on the Norwegian continental shelf. Strategic initiatives include enhancing productivity at the yards, developing alternative, low-cost delivery models, cutting the cost base for the EPC value chain by 15 per cent, resolving legacy projects and divesting non-core assets. The global EPC market remains active, despite the postponements of certain projects with marginal economics and limited contract award opportunities in the short term in target markets. In the medium term, the Johan Sverdrup development carries the greatest strategic importance for Kvaerner on the NCS. Exploration activity in the Arctic region is expected to provide Kvaerner with further opportunities as the leading expert in concrete gravity-based structures. Whilst waiting for the next round of tenders, the company is focused on extracting value from a high backlog of NOK 19.7 billion and delivering its projects on schedule and according to clients' specifications. The delivery of the Edvard

Grieg and Martin Linge jackets on time, respectively in April and May 2014, were positive in this regard. Maintaining a sustainable dividend with an attractive yield remains a priority for Kvaerner.

Det norske

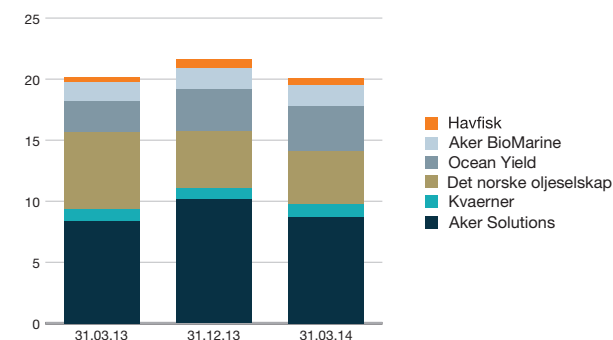
Det norske is developing as an E&P company with operatorship of the Jette and Ivar Aasen projects, and a stake in the Johan Sverdrup oil field. Det norske will be facing important funding needs and is working on establishing robust capital structures and an optimal financing plan that takes into account the interests of all shareholders. In Aker's view, Det norske should actively pursue portfolio initiatives as a potential funding source. The unique quality of the Johan Sverdrup asset is such that it offers considerable optionality in terms of financing and lends itself to a variety of credit structures, all of which are being actively assessed. Aker is working closely with Det norske to ensure that the company's interests are secured as the unitisation negotiations for Johan Sverdrup get underway. From an operational perspective, ensuring that the Ivar Aasen project is kept on schedule and delivered on budget is the company's main priority.

Share of Aker assets



Akers Industrial Holdings

(NOK billion)



Amounts in NOK million	Ownership in %	31.12.13		1Q 2014			31.03.14
		Value	Net investments	Declared dividends	Value change	Value	
Aker Solutions	34.2	10 154	-	-	(1 419)	8 735	
Kvaerner	28.7	888	-	-	100	989	
Det norske	50.0	4 692	-	-	(281)	4 410	
Ocean Yield	73.2	3 409	-	(71)	268	3 606	
Aker BioMarine*	99.0	1 760	(16)	-	(1)	1 743	
Havfisk	73.2	732	-	-	(118)	614	
Total Industrial Holdings		21 635	(16)	(71)	(1 452)	20 096	

*Reflected in net asset value at book value

Aker BioMarine

Aker BioMarine is an integrated biotechnology company that develops, markets and sells krill-derived ingredients for applications ranging from fish feed to dietary supplements. While the long-term market outlook for Aker BioMarine's core products remains favourable, the general weakness in U.S. retail omega-3 sales contributed to Superba™ Krill first-quarter sales declining 19 per cent year-on-year on a volume basis. Qrill® demand is robust and prices continue to gain; however, sales in the first quarter were somewhat lower than last year because of periodisation between quarters. The 2014 krill harvesting season is off to a good start, with record volumes harvested in the first quarter due to vessel upgrades conducted in the fourth quarter 2013 and favourable harvesting conditions. The new Superba™ Krill factory in Houston is expected to start commercial production in the second half of 2014. Aker BioMarine has established a solid platform for future growth and is well positioned to expand globally with its strong supply chain, innovative product pipeline, and stable long-term client relationships. Aker BioMarine's Trygg Pharma Group, jointly owned with Lindsay Goldberg, includes a product candidate for the treatment of severe hypertriglyceridemia named AKR 963. On 23 April, the FDA approved AKR 963 as a branded product, which is a necessary and important step towards its commercialisation in the U.S. The value of the investment in Trygg Pharma Group depends on Trygg's ability to successfully launch the product, alone or with a partner.

Ocean Yield

Ocean Yield's mandate is to build a diversified portfolio of maritime assets within oil service and industrial shipping, with a focus on long-term charters to counterparties with solid credit ratings. The company targets about USD 350 million in annual accretive acquisitions. Since its IPO in July 2013, Ocean Yield has contracted two Pure Car Truck Carriers (PCTC) for approximately USD 137 million in August 2013,

and three Liquefied Ethylene Gas (LEG) carriers and two PCTCs for approximately USD 333 million in total, as announced in May 2014. The latest contracts raised the company's estimated EBITDA contract backlog to approximately USD 2.1 billion and the average remaining contract tenor (weighted by EBITDA) to 7.3 years, providing good revenue visibility. While competition in the sale and leaseback market has intensified, demand remains healthy, providing continued opportunities for new transactions generating double-digit returns. Ocean Yield's financial flexibility was strengthened in the first quarter with the issue of an unsecured bond of NOK 600 million with maturity in March 2019. The company aims to deliver competitive returns to shareholders through predictable and growing cash dividends, and introduced quarterly dividends in the fourth quarter 2013.

Havfisk

Havfisk is Norway's largest white fish harvesting company, with 10 trawlers in operation and 29.6 cod licences, representing around 10 per cent of the national cod quotas. The company is working on increasing its capability of full deployment of quota volumes capacity, improving harvesting efficiency and enhancing operational flexibility. Catch efficiency and white fish prices are the most important factors for the company's bottom line. Havfisk has renewed its fleet and in March took delivery of the third of three new trawlers. All three vessels are performing well and contributed to 20 per cent higher catch volumes year-on-year in the first quarter. Record harvesting volumes, higher prices and a higher number of operating days contributed to boosting first-quarter earnings. The Norwegian Ministry of Trade, Industry and Fisheries has issued a proposal to increase the quota ceiling from three to four quotas per vessel. If approved, this would enable further fleet optimisation. Total fishing quotas for cod set for 2014 are on par with 2013 levels and the market is developing positively, with white fish prices firming up.

Results and Returns Industrial Holdings¹⁾

	Aker Solutions (NOK)		Kvaerner (NOK)		Det norske (NOK)		Ocean Yield (USD)		Aker BioMarine (USD)		Havfisk (NOK)	
<i>Amounts in million</i>	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13
Revenue	11 229	10 312	3 489	2 663	158	80	60	57	23	27	214	172
EBITDA ²⁾	1 047	767	170	110	98	18	53	49	7	10	68	41
EBITDA margin (%)	9.3	7.4	4.9	4.1	61.9	22.4	89.1	86.2	28.7	34.6	32.0	23.8
Net profit	306	250	95	46	21	(20)	29	17	(3)	1	11	3
Closing share price (NOK/share)	93.25	108.60	12.80	12.10	62.70	90.05	36.70	N/A	N/A	N/A	9.90	5.95
Quarterly return (%) ³⁾	(14.0)	(3.7)	11.3	(25.3)	(6.0)	9.2	7.9	N/A	N/A	N/A	(16.1)	1.2

¹⁾ The figures refer to the full results reported by the companies. Reference is made to the respective companies' quarterly reports for further details.

²⁾ For Det norske, EBITDAX is used. EBITDAX is Earnings before interest, taxes, depreciation, amortisation and exploration expenses.

³⁾ The figures refer to total shareholder return, i.e. share price development and dividend payments.

Aker – Segment information

Financial Investments

Financial Investments comprise all of Aker's (Aker ASA and holding companies) assets – other than Industrial Holdings – including cash, receivables, shares and investments in funds. The value of Aker's financial investments amounted to NOK 9.9 billion as of 31 March 2014, compared with NOK 8.1 billion as of 31 December 2013.

Aker's **Cash** holding increased from NOK 2.5 billion to NOK 3.5 billion in the first quarter, primarily due to the issue of a SEK 1.5 billion bond in January, with net proceeds of NOK 1.4 billion. Additionally, Aker received NOK 71 million in quarterly dividend from Ocean Yield. Aker contributed NOK 304 million in net funding to Fornebuporten in the quarter, of which NOK 135 million was a repayment of a short-term loan.

Aker held NOK 708 million in **liquid fund investments** in the first quarter, on par with levels as per year-end 2013. The value of Aker's investment in AAM Absolute Return Fund fell to NOK 365 million as of 31 March 2014, compared with NOK 370 million at year-end 2013. The value of Aker's investments in the Norron Target and Norron Select funds totalled NOK 344 million as of 31 March 2014, up from NOK 338 million as of 31 December 2013.

Aker held NOK 463 million in **Receivables (excl. Fornebuporten)** as of 31 March 2014, most of which were interest-bearing receivables from subsidiaries. This compares to NOK 432 million as of year-end 2013. The change is primarily due to a NOK 60 million loan facility extended to Aker BioMarine, of which NOK 30 million was drawn in the first quarter.

Aker's total exposure to **Fornebuporten** stood at NOK 1.4 billion as of 31 March 2014, of which NOK 1.2 billion represented equity investments and NOK 188 million receivables. Construction of the office and retail buildings at Fornebuporten is progressing according to plan and discussions with potential tenants are ongoing. Following a 3 000 square meters contract signed with Eureka in February, the total remaining vacancy stands at approximately 21 000 square meters, which represents one-third of the project.

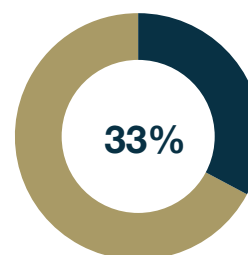
Construction of the 291 apartments at Fornebuporten Bolig in partnership with Profier is also on schedule, with final handover expected in the second half of 2015. The residential real estate market in Oslo is showing signs of a recovery after a slow-down in the second half of 2013 and Fornebuporten has recorded new sales year-to-date, bringing the number of pre-sold apartments to 272 out of 291. Fornebuporten has secured external financing for about 85 per cent of the project.

Phase one of the Aberdeen business park project, which consists of three office buildings, is progressing according to plan. Fornebuporten is in advanced dialogue as regards to the occupancy of these buildings and expects a contract to be in place by the end of the second quarter 2014. The sales process of phase one has been initiated and Fornebuporten expects to realise the Aberdeen buildings through a forward sale to an institutional buyer in 2014.

Equity investments excluding Fornebuporten and **Other financial investments** amounted to NOK 240 million and NOK 285 million respectively, compared to NOK 240 million and NOK 295 million as of 31 December 2013.

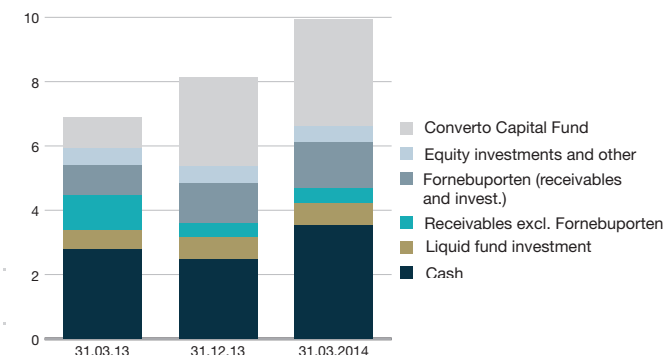
Convento Capital Fund's total assets under management rose to NOK 3.3 billion in the first quarter, from NOK 2.8 billion as at 31 December 2013, primarily due to a substantial value gain in the share investments in Aker Philadelphia Shipyard. The shipyard raised approximately USD 65 million in equity through a successful private placement and subsequent retail offering of its shares, and sold its profit sharing interests in two product tankers to Crowley in March for USD 40 million. The company has proposed to pay a dividend of NOK 17.50 per share in May 2014. Payment of the proceeds from the Stream sale was delayed from the first quarter to the second quarter 2014.

Share of Aker's assets



Aker's Financial Investments

(NOK billion)



	As of 31.03.2014		As of 31.12.2013	
	NOK/ share ¹⁾	NOK million	NOK/ share ¹⁾	NOK million
Cash	49	3 519	34	2 459
Liquid fund investments	10	708	10	707
Receivables excl. Fornebuporten	6	463	6	432
Fornebuporten (receivables and invest.)	19	1 407	17	1 238
Equity investments and other	7	525	7	535
Convento Capital Fund	46	3 300	38	2 776
Total financial investments	137	9 921	113	8 149

¹⁾ The investment's contribution to Aker's per share NAV.

Aker ASA and holding companies Combined balance sheet

Amounts in NOK million	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14
Intangible, fixed, and non-interest-bearing assets	263	270	267	237	243
Interest-bearing fixed assets	1 872	2 040	1 662	605	598
Investments ¹⁾	12 256	12 520	12 466	15 762	15 621
Non-interest-bearing short-term receivables	79	56	38	59	41
Interest-bearing short-term receivables	115	153	31	15	53
Cash	2 782	4 109	4 751	2 459	3 519
Assets	17 367	19 149	19 214	19 137	20 075
Equity	12 644	13 341	13 415	12 417	12 015
Non-interest-bearing debt	1 252	410	399	1 320	1 422
Interest-bearing debt to subsidiaries	-	-	-	135	-
Interest-bearing debt, external	3 471	5 398	5 401	5 266	6 638
Equity and liabilities	17 367	19 149	19 214	19 137	20 075
Net interest-bearing receivables (debt)	1 298	904	1 043	(2 321)	(2 469)
Equity ratio (%)	73	70	70	65	60

1) Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value or cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains on sales of shares are classified as operating revenues in the income statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2013 annual report.

The total book value of assets rose in the first quarter by NOK 938 million to NOK 20.1 billion, compared to NOK 19.1 billion as of 31 December 2013.

Intangible, fixed and non-interest-bearing assets stood at NOK 243 million, compared to NOK 237 million at year-end 2013. The main items in the category are fixtures, an airplane and deferred tax assets.

Interest-bearing fixed assets fell to NOK 598 million from NOK 605 million during the first quarter.

Investments fell by NOK 141 million to NOK 15.6 billion as of 31 March 2014, primarily due to a NOK 249 million decline in the value of the directly-owned share investments in Aker Solutions. This was partly compensated by a NOK 169 million equity investment in Fornebuporten. Investments stood at NOK 15.8 billion as per year-end 2013.

Aker's **Cash** holding climbed from NOK 2.5 billion to NOK 3.5 billion during the first quarter. The increase is mainly due to the issue of a SEK 1.5 billion bond by Aker in January, with net proceeds of NOK 1.4 billion. Aker also received NOK 71 million in quarterly dividend from Ocean Yield. Aker repaid a NOK 135 million loan to Fornebuporten in the quarter, and invested NOK 169 million in equity, which reduced Aker's cash position in the period.

Equity stood at NOK 12.0 billion by the end of the first quarter, compared to NOK 12.4 billion as per 31 December 2013. The decrease is due to Aker posting a net loss after tax of NOK 403 million in the quarter.

Non-interest-bearing debt stood at NOK 1.4 billion at the end of the first quarter, compared to NOK 1.3 billion in the prior quarter. The quarterly change is due to a NOK 51 million currency swap liability related to the new Swedish kronor-denominated bond and a NOK 51 million penalty notice issued by the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Oekokrim) for alleged violation of insider trading rules. The case relates to a total return swap agreement with financial exposure to Aker Solutions shares, renewed by Aker in November 2013.

Interest-bearing debt, external amounted to NOK 6.6 billion in the first quarter, compared to NOK 5.3 billion in the prior quarter. In January, Aker issued a senior unsecured bond of SEK 1.5 billion, with maturity date on 24 July 2019.

Aker ASA and holding companies

Combined income statement

<i>Amounts in NOK million</i>	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Year 2013
Operating expenses	(52)	(57)	(57)	(70)	(58)	(236)
EBITDA¹⁾	(52)	(57)	(57)	(70)	(58)	(236)
Depreciation and amortisation	(4)	(4)	(4)	(4)	(4)	(14)
Non recurring operating items	-	-	-	-	(37)	-
Value change	128	281	(29)	(128)	(257)	252
Net other financial items	21	477	167	158	(48)	822
Profit/(loss) before tax	93	697	77	(43)	(403)	825

¹⁾ EBITDA = Earnings before interest, tax, depreciation and amortisation.

The income statement for Aker ASA and holding companies shows a pre-tax loss of NOK 403 million for the first quarter of 2014, compared to a NOK 43 million loss in the prior quarter. As in previous periods, the income statement is mainly affected by value changes in the share investments.

There were no **sales gains** recorded in the first quarter.

Operating expenses in the quarter were NOK 58 million, down from NOK 70 million in the fourth quarter.

Non-recurring operating items consists of the NOK 34 million fine issued by Oekokrim in relation to the TRS case. The NOK 17 million in theoretical gain made on the TRS agreement in November 2013 that was confiscated is classified under net other financial items.

Value change in the first quarter was negative NOK 257 million, compared to a value change of negative NOK 128 million in the fourth quarter. The change reflects primarily the NOK 249 million value change in Aker's 6 per cent direct holding in Aker Solutions.

Net other financial items during the first quarter amounted to negative NOK 48 million, compared to NOK 158 million in the prior quarter. Aker expensed NOK 61 million in net interest in the quarter, NOK 17 million in theoretical gains from the TRS agreement confiscated and NOK 23 million in value reduction for the same TRS agreement. A NOK 71 million dividend from Ocean Yield affected net other financial items positively.

Treasury shares and number of shares

As per 31 March 2014, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 72 329 923. As per 14 May 2014, Aker held 44 805 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 12 onwards. As of the first quarter of 2014, Aker Solutions and Kvaerner are treated as subsidiaries in Aker's consolidated financial statements following the implementation of IFRS 10. Detailed information is included in note 4 on page 16.

Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 9 on page 22 of this report.

Risks

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. The company has established a model for risk management, based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, drawing up contingency plans for those risks and attending to the implementation and supervision of their management. The identified risks and how they are managed are reported to the Aker Board on a regular basis.

The main risks that the group and the Parent Company are exposed to are related to the value changes of the listed assets due to market price fluctuations, and unexpected developments in the companies' capital expenditures. The development of the global economy, and energy prices in particular, are important variables in assessing near-term market fluctuations.

The companies in Aker's Industrial Holdings are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, for example political decisions on petroleum taxes and environmental regulations.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2013. No significant changes have occurred subsequently, aside from changes in current macroeconomic conditions and related risks.

Dividend payment

On 11 April, the Annual General Meeting in Aker ASA approved the distribution of a dividend of NOK 13 per share, which accrued to registered shareholders as of 11 April 2014. The share was quoted ex-dividend on 14 April 2014 and Aker paid out NOK 940 million in dividend on 25 April 2014.

Key events after the balance sheet date

After the close of the first quarter of 2014, the following events occurred that affect Aker and the company's investments:

- On 4 April 2014, Aker reached an agreement with the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Oekokrim) following an investigation into a total return swap agreement entered by Aker with exposure to Aker Solutions shares. Aker cooperated with Oekokrim in the investigation and chose to settle the case, accepting a penalty notice amounting to NOK 51 million. This was composed of the confiscation of NOK 17 million in theoretical gains made on the TRS agreement in November 2013, and a fine based on twice the gains. Aker provided for the penalty in the first quarter.
- On 22 April 2014, Aker Solutions announced that it had entered into a strategic non-incorporated alliance with Baker Hughes. The objective is to create a strategic alliance which combines the subsurface competence of Baker Hughes with the subsea competence of Aker Solutions.
- On 30 April 2014, Aker Solutions announced the splitting of the company into two: new Aker Solutions and Akastor. New Aker Solutions will comprise Subsea, Engineering, Maintenance, Modifications and Operations and Umbilicals. Akastor will be composed of Drilling Technologies,

Processing Systems, Oilfield and Marine Assets, Surface Products and Business Solutions. The demerger is scheduled to be completed in September and both companies will be listed on the Oslo Stock Exchange.

- On 2 May 2014, Aker acquired 891 762 shares in Aker Solutions at a price of NOK 97.75 per share, following the expiration of a TRS agreement with exposure to the equivalent number of Aker Solutions shares. Following the acquisition, Aker ASA owns directly 17 331 762 shares in Aker Solutions, representing 6.3 per cent of the outstanding shares.
- On 8 May 2014, Ocean Yield announced that the company had invested approximately USD 243 million in newbuilding contracts for three Liquefied Ethylene Gas carriers. The vessels are scheduled for delivery in 2016 and will be chartered on 15-year "hell and high water" bareboat charters to the Hartmann Group. The company also announced the acquisition of two Pure Car Truck Carriers that will be chartered to Höegh Autoliners for a period of eight years.

Outlook

Investments in listed shares comprised some 70 per cent of the company's assets as per 31 March 2014. About 50 per cent of Aker's asset value was associated with the oil and gas sector. Maritime assets represented 16 per cent, seafood and marine biotechnology 8 per cent, cash 12 per cent, real estate development 5 per cent, while other assets amounted to 9 per cent. Aker's growth and development will thus be influenced primarily by fluctuations in crude oil prices and developments on the Oslo Stock Exchange.

The companies in Aker's portfolio are well positioned to benefit from the expected long-term growth in demand for seafood, omega-3 based products and energy. The market for white fish is strengthening, led by strong demand for haddock and saithe. The biomass availability for white fish is expected to remain good, as indicated by the high catch rates for cod in recent quarters. Despite recent volatility in omega-3 ingredients sales, Aker's long-term outlook for the market remains positive.

Exploration and production activity on the Norwegian Continental Shelf remains at historically high levels, with petroleum investments projected to reach a record NOK 224 billion in 2014, according to Statistics Norway (SSB). Norway remains the foundation of Aker's energy exposure. Aker expects global spending on offshore exploration and production to flatten in the short-term, albeit at high levels. In the longer term, Aker forecasts annual growth rates of 8–10 per cent, driven by the subsea and deepwater market segments. Aker therefore has a positive view on the oil and offshore oil services sector long-term, while positioning itself to weather short-term slowdown in activity, marked by lower E&P spending, delayed or cancelled investment decisions, greater focus on cost-effective solutions and intensifying competition.

Aker's strong balance sheet ensures that the company is capable of responding to unforeseen operational challenges and short-term market fluctuations. As an industrial investment company, Aker will use its resources and competences both to promote the development of the companies in its portfolio and to consider new investment opportunities.

Oslo, 14 May 2014
Board of Directors and President and CEO

Financial calendar 2014

18 July Presentation of 2Q 2014
14 November Presentation of 3Q 2014

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AKER NO in Bloomberg
AKER.OL in Reuters

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The report and additional information is available on www.akerasa.com

Aker group

Condensed consolidated financial statements for the first quarter 2014

Consolidated income statement

Amounts in NOK million	Note	1Q	1Q	Year
		2014	2013	2013
			Restated*	Restated*
Operating revenues	9	15 976	14 593	61 382
Operating expenses		(14 328)	(13 514)	(57 099)
Operating profit before depreciation and amortisation		1 648	1 079	4 283
Depreciation and amortisation	10	(698)	(536)	(2 722)
Impairment changes and non-recurring items		-	(8)	(1 218)
Operating profit		950	534	343
Net financial items		(415)	(316)	(867)
Share of earnings in associated companies		323	(20)	177
Profit before tax	9	859	198	(347)
Income tax expense		7	122	1 613
Net profit/loss from continuing operations		866	321	1 266
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax	11	2 805	10	468
Profit for the period		3 670	331	1 734
Equity holders of the parent		1 428	109	759
Minority interest		2 242	222	975
Average number of shares outstanding (million)	7	72.3	72.3	72.3
Basic earnings and diluted earnings per share continuing business (NOK)		6.90	1.43	8.64
Basic earnings and diluted earnings per share (NOK)		19.74	1.51	10.49

*) See Note 4

Consolidated statement of comprehensive income

Amounts in NOK million	1Q	1Q	Year
	2014	2013	2013
		Restated*	Restated*
Profit for the period	3 670	331	1 734
Other comprehensive income, net of income tax:			
Items that will not be reclassified to income statement:			
Defined benefit plan actuarial gains (losses)	(1)	-	(6)
Defined benefit plan actuarial gains (losses) in associated companies	(1)	-	3
Items that will not be reclassified to income statement	(2)	-	(3)
Items that may be reclassified subsequently to income statement:			
Changes in fair value of financial assets	8	42	395
Changes in fair value cash flow hedges	(101)	56	269
Change in fair value of available for sale financial assets transferred to profit and loss	21	(1)	(145)
Currency translation differences	(203)	433	1 508
Change in other comprehensive income from associated companies	-	1	-
Items that may be reclassified subsequently to income statement	(276)	531	2 027
Other comprehensive income, net of income tax	(278)	531	2 024
Total comprehensive income for the period	3 392	861	3 757
Attributable to:			
Equity holders of the parent	1 386	390	1 714
Minority interests	2 006	472	2 043
Total comprehensive income for the period	3 392	861	3 757

Consolidated cash flow statement

<i>Amounts in NOK million</i>	Note	1Q 2014	1Q 2013 Restated*	Year 2013 Restated*
Profit before tax		859	198	(347)
Depreciation and amortisation		698	536	2 722
Other items and changes in other operating assets and liabilities		(3 010)	(2 840)	3 360
Net cash flow from operating activities		(1 454)	(2 105)	5 735
Proceeds from sales of property, plant and equipment	10	4	(6)	1 341
Proceeds from sale of shares and other equity investments		-	32	308
Disposals of subsidiary, net of cash disposed		5 371	12	4
Acquisition of subsidiary, net of cash acquired		(80)	(1 046)	(1 241)
Acquisition of property, plant and equipment	10	(1 796)	(2 249)	(9 608)
Acquisition of equity investments in other companies		(123)	(111)	(2 035)
Net cash flow from other investments		375	(58)	222
Net cash flow from investing activities		3 751	(3 427)	(11 009)
Proceeds from issuance of interest-bearing debt	8	3 196	5 529	14 733
Repayment of interest-bearing debt	8	(4 498)	(198)	(6 625)
New equity		395	1	878
Own shares		-	-	81
Dividends paid		(27)	-	(1 946)
Net cash flow from financing activities		(934)	5 332	7 120
Net change in cash and cash equivalents		1 364	(200)	1 846
Effects of changes in exchange rates on cash		(18)	78	125
Cash and cash equivalents at the beginning of the period		9 724	7 754	7 754
Cash and cash equivalents at end of period		11 070	7 631	9 724

*) See Note 4

Consolidated balance sheet

<i>Amounts in NOK million</i>	Note	At 31.03 2014	At 31.03 2013 Restated*	At 31.12 2013 Restated*	At 01.01 2013 Restated*
Assets					
Non-current assets					
Property, plant & equipment	10	27 278	25 058	25 874	23 167
Intangible assets	10	16 851	17 592	17 289	16 254
Deferred tax assets		1 978	1 248	2 082	1 256
Investment in equity accounted companies		1 637	1 018	1 321	1 119
Other shares		1 846	1 649	1 491	1 363
Interest-bearing long-term receivables		1 885	2 275	2 066	2 206
Calculated tax receivable		148	261	-	-
Other non-current assets		446	407	265	305
Total non-current assets		52 069	49 509	50 389	45 670
Current assets					
Inventory, trade and other receivables		26 747	26 756	26 633	23 704
Calculated tax receivable		1 757	1 466	1 647	1 442
Interest-bearing short-term receivables		553	271	934	449
Cash and bank deposits		11 070	7 631	9 724	7 754
Total current assets		40 126	36 125	38 938	33 349
Assets classified as held for sale	11	884	-	4 417	-
Total assets		93 079	85 633	93 743	79 019
Equity and liabilities					
Paid in capital		2 025	2 024	2 025	2 001
Retained earnings and other reserve		7 965	7 008	6 568	6 508
Total equity attributable to equity holders of the parent	7	9 991	9 032	8 593	8 509
Minority interest		22 296	19 454	19 910	19 122
Total equity		32 286	28 486	28 503	27 631
Non-current liabilities					
Interest-bearing loans	8	25 595	24 047	25 214	18 416
Deferred tax liability		3 522	3 587	3 554	3 481
Provisions and other long-term liabilities		3 089	3 345	3 114	3 214
Total non-current liabilities		32 207	30 979	31 881	25 111
Current liabilities					
Short-term interest-bearing debt	8	3 835	3 327	5 564	3 299
Tax payable, trade and other payables		24 603	22 842	26 620	22 978
Total current liabilities		28 438	26 168	32 184	26 277
Total liabilities		60 645	57 147	64 065	51 388
Liabilities classified as held for sale	11	148	-	1 176	-
Total equity and liabilities		93 079	85 633	93 743	79 019

Consolidated statement of changes in equity

<i>Amounts in NOK million</i>	Total paid-in capital	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
Balance as at 31 December 2012 - as previously reported	2 001	(758)	207	(14)	(565)	8 024	9 460	9 350	18 810
Impact of changes in accounting policies	-	-	-	-	-	(951)	(951)	9 772	8 821
Balance as at 1 January 2013 - restated	2 001	(758)	207	(14)	(565)	7 073	8 509	19 122	27 631
Profit for the year	-	-	-	-	-	759	759	975	1 734
Other comprehensive income	-	674	202	90	966	(11)	955	1 069	2 024
Total comprehensive income	-	674	202	90	966	748	1 714	2 043	3 757
Transactions with owners, recognised directly in equity:									
Dividends						(868)	(868)	(1 078)	(1 946)
Own shares	1					3	4	-	4
Share-based payment transactions						(6)	(6)	-	(6)
Associated companies' acquisition of own shares and new equity						34	34	43	77
Total transactions with owners, recognised directly in equity	1					(837)	(836)	(1 035)	(1 871)
Changes in ownership in subsidiaries without loss of control:									
New minority, acquisition of minority	23					(795)	(772)	(1 080)	(1 852)
Issuance of shares in subsidiary						(22)	(22)	898	877
Total changes in ownership of subsidiaries without loss of control	23					(817)	(793)	(181)	(975)
Downward sale of shares in subsidiaries						-	-	(41)	(41)
Balance as at 31 December 2013	2 025	(84)	409	76	401	6 167	8 593	19 910	28 503
Profit for the period						1 428	1 428	2 242	3 670
Other comprehensive income	-	(103)	86	(24)	(41)	(2)	(42)	(236)	(278)
Total comprehensive income	-	(103)	86	(24)	(41)	1 427	1 386	2 006	3 392
Transactions with owners, recognised directly in equity:									
Dividends						-	-	(27)	(27)
Share-based payment transactions						2	2	-	2
Total transactions with owners, recognised directly in equity	-					2	2	(27)	(26)
Change in ownership of subsidiary without loss of control:									
New minority, acquisition of minority	-					4	4	12	16
Issuance of shares in subsidiary						6	6	395	401
Total changes in ownership of subsidiaries without loss of control	0					10	10	407	417
Balance as at 31 March 2014	2 025	(187)	495	52	360	7 605	9 991	22 296	32 286
Balance as at 31 December 2012 - as previously reported	2 001	(758)	207	(14)	(565)	8 024	9 460	9 350	18 810
Impact of changes in accounting policies	-	-	-	-	-	(951)	(951)	9 772	8 821
Balance as at 1 January 2013 - restated	2 001	(758)	207	(14)	(565)	7 073	8 509	19 122	27 631
Profit for the period						109	109	222	331
Other comprehensive income	-	233	30	16	279	1	280	250	531
Total comprehensive income	-	233	30	16	279	110	390	472	861
Transactions with owners, recognized directly in equity:									
Share-based payment transactions						(6)	(6)	-	(6)
Total transactions with owners, recognized directly in equity	-	-	-	-	-	(6)	(6)	-	(6)
Changes in ownership share in subsidiaries without loss of control:									
New minority, acquisition of minority	23					117	140	(140)	-
New minority, acquisition of minority in associated company						(1)	(1)	-	(1)
Total changes in ownership of subsidiaries without loss of control	23					117	140	(140)	-
Balance as at 31 March 2013	2 024	(525)	237	2	(286)	7 294	9 032	19 454	28 486

Notes to the Aker condensed consolidated financial statements for the first quarter 2014

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter of 2014, ended 31 March 2014, comprise Aker ASA and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities. As a consequence of the implementation of IFRS 10, Aker Solutions and Kvaerner are now included as subsidiaries. See more about the change in the notes below, especially note 4.

The consolidated financial statements of the Group as at and for the year ended 31 December 2013 and quarterly reports are available at www.akerasa.com.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. 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 2013. Please note that in those consolidated financial statements, Aker Solutions and Kvaerner were considered associates under IAS 27 and hence not consolidated.

Due to the consequences of the implementation of IFRS 10 described in note 4, some information relevant in regard to Aker Solutions and Kvaerner has been provided in the notes below as the information was not provided in the Aker ASA annual financial statements for 2013.

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 May 2014.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2014, and have not been applied in preparing these consolidated financial statements:

- The implementation of IFRS 9 Financial Instruments may result in certain amendments to the measurement and classification of financial instruments.
- The time of implementation for IFRS 9 is postponed indefinitely (is expected to be set to 1 January 2017 or 2018 during 2014).

3. Significant accounting principles

The group has from 1 January 2014 implemented IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosures of Interests in Other Entities, in addition amendments to the standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. See note 4 for description.

The group’s accounting principles are described in the Aker ASA annual financial statements for 2013. The implementation of IFRS 10 (see note 4) and the consolidation of Aker Solutions and Kvaerner has not resulted in any material changes to the group’s other accounting principles. However, due to the nature

of the business in Aker Solutions and Kvaerner, some accounting principles have been described in more detail. Updated descriptions of these accounting principles are provided below.

Presentation of investments in associates and jointly controlled entities

The purpose of the investment determines where the profits and losses arising from the investment are presented in the income statement. When entities are formed to share risk in executing a project or are closely related to Aker’s operating activities, the share of the profit or loss is reported as part of Other income in operating profit. Share of the profit and loss of financial investments is reported as part of Financial items.

Assets held for sale or distribution

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale or distribution in its present condition. Management must be committed to the sale or distribution, which should be expected to qualify for recognition as a completed sale or distribution within one year from the date of classification. Non-current assets and disposal groups classified as held for sale or distribution are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale or distribution are not depreciated or amortized, but are considered in the overall impairment testing of the disposal group. No reclassifications are made for years prior to the year a business is first classified as a held for sale or distribution.

Revenue recognition for construction contracts

Construction contract revenues are recognized using the percentage of completion method. Stage of completion is determined by the method that measures reliably the work performed. Depending on the nature of the contract, the two main methods used by Aker to assess stage of completion are technical completion, or contract costs incurred to date compared to estimated total contract costs. When the final outcome of a contract cannot be reliably estimated, contract revenue is recognized only to the extent of costs incurred that are expected to be recoverable. The revenue recognized in one period will be the revenues attributable to the period’s progress and the progress to date effect of any changes to the estimated final outcome. Losses on contracts are fully recognized when identified. Contract revenues include variation orders and incentive bonuses when it is probable that they will result in revenue that can be measured reliably. Disputed amounts and claims are only recognized when negotiations have reached an advanced stage, customer acceptance is highly likely and the amounts can be measured reliably. Options for additional assets are included in the contract when exercised by the buyer. In the rare circumstances that the option is a loss contract, the full loss is recognized when it is probable that the options will be exercised.

Other income

Gains and losses resulting from acquisition and disposal of businesses which do not represent

discontinued operations are included in Other income within operating profit. Such gains may result from the remeasurement of a previously held interest in the acquired entity. Changes in the fair value of the contingent consideration from acquisition of a subsidiary or non-controlling interest are recognised in Other income as gains or losses. Share of profit from associated companies and jointly controlled operations, to the extent that these investments are related to the group's operating activities, are included in Other income within operating profit, as well as gains and losses related to the sale of operating assets. Other income also includes lease income from investment property.

Investment property

Investment property is carried at its cost less accumulated depreciation and impairment losses

4. Changes in accounting policies

IFRS 11 Joint Arrangements

Assessments based on the current activities indicate that implementation of IFRS 11 will not have a material effect.

IFRS12 Disclosures of Interests in Other Entities

The group expects to expand the note on subsidiaries, jointly controlled entities and associated companies with additional information.

IFRS 10 Consolidated Financial Statements – consolidation of Aker Solutions and Kvaerner

As at the end of 2006, Aker ASA ("Aker") owned 50.1% of Aker Kværner ASA (now Aker Solutions ASA – "AKSO"), and the company was fully consolidated in Aker's consolidated financial statements for 2006. In January 2007, Aker reduced its ownership interest from 50.1% to 40.1%, and AKSO was therefore treated as an associated company and recorded in Aker's consolidated financial statements in accordance with the equity method as from this date. In December 2007, the ownership interest in AKSO was transferred to Aker Holding AS (now Aker Kværner Holding AS – "AKH"), and 40% of the shares in AKH were sold to the Norwegian State (30%) and SAAB/Investor (10%). In 2011, Aker purchased 10% of the shares in AKH from SAAB/Investor, and since then has owned 70% of AKH, while the Norwegian State owns the remaining 30%. AKH is treated as a subsidiary in Aker's consolidated financial statements. Since the demerger of Kvaerner from AKSO in 2011, AKH has owned 40.3% of the shares in AKSO and 41.0% of the shares in Kværner ASA (Kvaerner). Following a transaction in November 2013, Aker also owns 6% of AKSO directly, giving Aker a "consolidated" ownership interest in AKSO of 46.3% as at 31 December 2013.

Accounting under IAS 27

The investments in AKSO and Kvaerner were treated as associated companies, and pursuant to IAS 27 were recorded in accordance with the equity method in Aker's consolidated financial statements for 2013.

Since the implementation of IFRS in Europe in 2005, uncertainty has remained about whether the control assessment under IAS 27 shall be based on existing legal rights or whether "de facto control" must also

be taken into consideration. In October 2005, the IASB issued a statement clarifying that IAS 27 is, in principle, intended to include de facto control. The statement is the only one the IASB has ever issued in this form, and is marked by the haste that surrounded the implementation of IFRS in Europe at that time. Since plans already existed at the time to issue an entirely new standard on consolidation (IFRS 10), the IASB statement was not followed by specific guidance. The statement was criticised, and in the autumn of 2006 the Federation of European Accountants (FEE) asked the interpretation body IFRIC to provide concrete guidance to facilitate consistent practice in the area. No such interpretation was given.

Accordingly, during the period 2005 to 2013, companies have had to deal with the fact that the concept of de facto control exists under IAS 27, but have had great freedom to define their own accounting practice to implement this term. Practice has shown that very few companies have concluded that de facto control exists in cases involving an ownership interest smaller than 48% to 49%. In accordance with this practice, Aker's accounting principle has been that de facto control is deemed to exist only in highly marginal cases where the ownership interest is just below 50% and ownership is otherwise dispersed. This principle has led to the conclusion that the increase in Aker's ownership interest in AKSO to 46.3% as from the end of November 2013 does not imply de facto control in 2013 pursuant to IAS 27.

Accounting under IFRS 10

Unlike the practice under IAS 27, IFRS 10 is more focused on the financial realities than the size of the legal ownership interest. IFRS 10 contains a new definition of control, which must be applied when an investor is to assess whether an investment must be consolidated in the consolidated financial statements. Control requires three elements:

- 1) ownership interests give the investor power to direct the relevant activities of the investee,
- 2) the investor is exposed to variable returns from the investee, and
- 3) decision-making power allows the investor to affect its variable returns from the investee.

The board and management of Aker have considered whether the company's indirect ownership interest in AKSO and Kvaerner is sufficient to give it de facto control under IFRS 10. The primary consideration has been whether Aker is able to control the outcome of voting at the companies' general meetings. After careful consideration of this question based on both the absolute and relative ownership interests and attendance at previous general meetings of AKSO/Kvaerner and comparable companies, Aker has concluded that such control exists.

Consideration has also been given to all other relevant factors mentioned in IFRS 10 that may help to illuminate the question of control further. Factors indicating that Aker has control include Aker's representation on the nomination committees, the fact that leading employees have previously worked for Aker, the fact that the companies themselves consider Aker an active owner, etc. The fact that Øyvind Eriksen is the executive board chairman of AKSO is a further argument in favour of Aker having de facto control over AKSO. On the other hand, in isolation, the shareholder's agreement with the Norwegian State relating to the holding company Aker Kværner Holding AS is a factor in favour of Aker not having control.

Based on an overall assessment, the conclusion is that Aker does have de facto control over both AKSO

and Kvaerner. Further, Aker has concluded that, based on an IFRS 10 assessment, this de facto control has existed since before the reduction in ownership in 2007. Accordingly, AKSO and Kvaerner are treated as subsidiaries in Aker's consolidated financial statements following implementation of IFRS 10 on 1 January 2014. In accordance with the transition requirements of IFRS 10, the consolidated financial statements for 2014 contains comparative figures for 2013 that are restated as though control has existed since before the previously discussed reduction in ownership in 2007.

Change of accounting principles for intangible assets – fishing licenses

As part of its supervision of listed companies, the Financial Supervisory Authority of Norway in 2013 performed a review of the subsidiary Havfisk.

Havfisk owns fishing licenses subject to time limits of 20 to 25 years due to structuring. No depreciation has previously been made on the structured quotas, as it is expected that Havfisk at the end of the structuring period will maintain approximately the same catch capacity as before the restructuring. Since quotas that are not structured are defined as “perpetual” quotas, i.e. are unlimited in time, these quotas have not been depreciated. According to the Financial Supervisory Authority of Norway's assessment, the

structural quotas have a specified lifetime and must be depreciated.

The board and management of Havfisk consider the previous practice to better reflect the underlying reality. However, the company accepts that the Financial Supervisory Authority and Expert Committee has come to a different conclusion. As a consequence, Havfisk has changed its accounting principles for intangible assets in the form of depreciation of structural quotas. Aker has restated the consolidated accounts for 2013 accordingly. The yearly depreciation increases by approximately NOK 18 million due to the change. As a result of the change, the opening balance of intangible assets at 1 January 2013 is reduced with NOK 87 million compared to what is reported in the annual accounts for 2013.

The effect on Aker's consolidated financial statements

The consolidation of AKSO and Kvaerner has a considerable effect on Aker's consolidated financial statements. In addition the corrections from Havfisk described above are included in Aker's restated figures. The main effects on Aker's group figures for Q1 2013 and the year 2013 are given below.

Income Statement

Amounts in NOK million	1st Quarter 2013			Year 2013		
	As previously reported	Changes in principles	Restated	As previously reported	Changes in principles	Restated
Operating revenues	2 181	12 412	14 593	8 086	53 296	61 382
Operating expenses	(1 944)	(11 570)	(13 514)	(7 801)	(49 298)	(57 099)
Operating profit before depreciation and amortisation	237	842	1 079	284	3 999	4 283
Depreciation and amortisation	(251)	(285)	(536)	(1 415)	(1 307)	(2 722)
Impairment changes and non-recurring items	(8)	-	(8)	(836)	(382)	(1 218)
Operating profit	(22)	556	534	(1 967)	2 310	343
Net financial items	(149)	(167)	(316)	(310)	(557)	(867)
Share of earnings in associated companies	120	(140)	(20)	979	(802)	177
Profit before tax	(51)	249	198	(1 297)	950	(347)
Income tax expense	227	(105)	122	2 129	(516)	1 613
Net profit/loss from continuing operations	176	144	321	832	434	1 266
Discontinued operations:						
Profit and gain on sale from discontinued operations, net of tax	-	10	10	-	468	468
Profit for the period	176	154	331	832	902	1 734
Equity holders of the parent	117	(8)	109	791	(32)	759
Minority interest	59	162	222	41	934	975
Average number of shares outstanding (million)	72.3	72.3	72.3	72.3	72.3	72.3
Basic earnings and diluted earnings per share continuing business (NOK)	1.62	(0.19)	1.43	10.94	(2.30)	8.64
Basic earnings and diluted earnings per share (NOK)	1.62	(0.11)	1.51	10.94	(0.45)	10.49

Statement of comprehensive income

<i>Amounts in NOK million</i>	1st Quarter 2013			Year 2013		
	As previously reported	Changes in principles	Restated	As previously reported	Changes in principles	Restated
Profit for the period	176	154	331	832	902	1 734
Other comprehensive income, net of income tax:						
Items that will not be reclassified to income statement:						
Defined benefit plan actuarial gains (losses)	-	-	-	(19)	13	(6)
Defined benefit plan actuarial gains (losses) in associated companies	-	-	-	9	(6)	3
Items that will not be reclassified to income statement	-	-	-	(10)	7	(3)
Items that may be reclassified subsequently to income statement:						
Changes in fair value of financial assets	27	15	42	346	49	395
Changes in fair value cash flow hedges	-	56	56	(22)	291	269
Change in fair value of available for sale financial assets transferred to profit and loss	(1)	-	(1)	(145)	-	(145)
Currency translation differences	167	266	433	372	1 136	1 508
Change in other comprehensive income from associated companies	135	(134)	1	632	(633)	-
Items that may be reclassified subsequently to income statement	328	202	531	1 184	843	2 027
Other comprehensive income, net of income tax	328	202	531	1 174	850	2 024
Total comprehensive income for the period	505	356	861	2 006	1 752	3 757
Attributable to:						
Equity holders of the parent	398	(8)	390	1 746	(32)	1 714
Minority interests	107	364	472	260	1 784	2 043

Balance sheet

Amounts in NOK million	31.03.2013			31.12.2013			01.01.2013		
	As previously reported	Changes in principles	Restated	As previously reported	Changes in principles	Restated	As previously reported	Changes in principles	Restated
ASSETS									
Property, plant and equipment	14 068	10 990	25 058	15 394	10 480	25 874	12 562	10 605	23 167
Intangible assets	7 896	9 696	17 592	7 637	9 652	17 289	7 802	8 451	16 254
Deferred tax assets	342	906	1 248	1 167	915	2 082	347	909	1 256
Investment in equity accounted companies	6 809	(5 791)	1 018	9 135	(7 814)	1 321	6 442	(5 323)	1 119
Other shares and funds	789	860	1 649	837	654	1 491	787	576	1 363
Interest-bearing long-term receivables	1 529	746	2 275	1 904	162	2 066	1 483	723	2 206
Calculated tax receivable	261	-	261	-	-	-	-	-	-
Other non-current assets	316	91	407	228	37	265	279	26	305
Total non-current assets	32 010	17 499	49 509	36 303	14 086	50 389	29 702	15 968	45 670
Inventory, trade and other receivables	1 916	24 840	26 756	2 249	24 383	26 633	2 089	21 614	23 704
Calculated tax receivable	1 288	178	1 466	1 448	199	1 647	1 283	159	1 442
Interest-bearing short-term receivables	28	243	271	423	511	934	28	421	449
Cash and cash equivalents	4 759	2 872	7 631	5 834	3 890	9 724	5 471	2 283	7 754
Total current assets	7 991	28 134	36 125	9 955	28 983	38 938	8 871	24 478	33 349
Assets held for sale	-	-	-	-	4 417	4 417	-	-	-
Total assets	40 001	45 632	85 633	46 257	47 486	93 743	38 573	40 446	79 019
EQUITY AND LIABILITIES									
Total paid-in capital	2 024	-	2 024	2 025	-	2 025	2 001	-	2 001
Retained earnings and other reserves	7 967	(959)	7 008	8 433	(1 865)	6 568	7 459	(951)	6 508
Total equity attributable to equity holders of the parent	9 991	(959)	9 032	10 458	(1 865)	8 593	9 460	(951)	8 509
Minority interests	9 318	10 136	19 454	10 119	9 791	19 910	9 350	9 772	19 122
Total equity	19 309	9 177	28 486	20 577	7 926	28 503	18 810	8 821	27 631
Interest-bearing loans	12 360	11 687	24 047	17 315	7 899	25 214	11 264	7 152	18 416
Deferred tax liabilities	1 680	1 907	3 587	1 478	2 076	3 554	1 652	1 829	3 481
Provisions and other long-term liabilities	2 055	1 290	3 345	1 994	1 120	3 114	2 019	1 195	3 214
Total non-current liabilities	16 095	14 884	30 979	20 786	11 095	31 881	14 935	10 176	25 111
Short-term interest-bearing debt	2 229	1 098	3 327	1 668	3 896	5 564	2 291	1 008	3 299
Tax payable, trade and other payables	2 369	20 473	22 842	3 226	23 394	26 620	2 537	20 441	22 978
Total current liabilities	4 598	21 571	26 168	4 894	27 290	32 184	4 828	21 449	26 277
Total liabilities	20 692	36 455	57 147	25 680	38 385	64 065	19 763	31 625	51 388
Liabilities held for sale	-	-	-	-	1 176	1 176	-	-	-
Total equity and liabilities	40 001	45 632	85 633	46 257	47 486	93 743	38 573	40 446	79 019

Cashflow statement

<i>Amounts in NOK million</i>	1st Quarter 2013			Year 2013		
	As previously reported	Changes in principles	Restated	As previously reported	Changes in principles	Restated
Profit before tax	(51)	249	198	(1 297)	950	(347)
Depreciation and amortisation	251	285	536	1 415	1 307	2 722
Other items and changes in other operating assets and liabilities	53	(2 893)	(2 840)	2 553	807	3 360
Net cash flow from operating activities	253	(2 358)	(2 105)	2 671	3 064	5 735
Proceeds from sales of property, plant and equipment	1	(7)	(6)	926	415	1 341
Proceeds from sale of shares and other equity investments	32	-	32	259	49	308
Disposals of subsidiary, net of cash disposed	-	12	12	4	-	4
Acquisition of subsidiary, net of cash acquired	-	(1 046)	(1 046)	(105)	(1 136)	(1 241)
Acquisition of property, plant and equipment	(1 751)	(498)	(2 249)	(5 972)	(3 636)	(9 608)
Acquisition of equity investments in other companies	(111)	-	(111)	(2 035)	-	(2 035)
Net cash flow from other investments	(11)	(47)	(58)	(43)	264	222
Net cash flow from investing activities	(1 840)	(1 587)	(3 427)	(6 965)	(4 044)	(11 009)
Net proceeds from issuance of interest-bearing debt	844	4 487	5 331	4 827	3 281	8 108
New equity	-	1	1	877	1	878
Own shares	-	-	-	(2)	83	81
Dividends paid	-	-	-	(1 127)	(820)	(1 946)
Net cash flow from financing activities	844	4 488	5 332	4 575	2 545	7 120
Net change in cash and cash equivalents	(743)	543	(200)	280	1 565	1 846
Effects of changes in exchange rates on cash	32	46	78	83	42	125
Cash and cash equivalents at the beginning of the period	5 471	2 283	7 754	5 471	2 283	7 754
Cash and cash equivalents at end of period	4 759	2 872	7 631	5 834	3 890	9 724

5. 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 most 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, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2013.

Due to the implementation of IFRS 10 (see note 4) and the consolidation of Aker Solutions and Kvaerner, some additional significant judgments and key sources of estimation uncertainty are described below that was not described in Aker's annual financial statements for 2013.

Revenue recognition

The percentage-of-completion method is used to account for construction contracts. This method requires estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed.

The main uncertainty when assessing contract revenue is related to recoverable amounts from variation orders, claims and incentive payments which are recognized when, in the group's judgment, it is probable that they will result in revenue and are measurable. This assessment is adjusted by management's evaluation of liquidated damages to be imposed by customers typically relating to contractual delivery terms. In many projects there are frequent changes in scope of work resulting in a number of variation orders. Normally the contracts with customers include procedures for presentation of an agreement of variation orders. At any point in time, there will be unapproved variation orders and claims included in the project revenue where recovery is assessed as probable and other criteria are met. Even though management has extensive experience in assessing the outcome of such negotiations, uncertainties exist.

Remaining project costs depend on productivity factors and the cost of inputs. Weather conditions, the performance of subcontractors and others with an impact on schedules, commodity prices and currency rates can all affect cost estimates. Experience, systematic use of the project execution model and focus on core competencies reduce, but do not eliminate, the risk that estimates may change significantly. A risk contingency is included in project cost based on the risk register that is prepared for every project.

Progress measurement based on costs has an inherent risk related to the cost estimate as described above. In situations where cost is not seen to properly reflect actual progress, alternative measures such as hours or physical progress are used to achieve more precise revenue recognition. The estimation uncertainty during the early stages of a contract is mitigated by a policy of normally not recognizing revenue in excess of costs on large lump sum projects before the contract reaches 20 percent completion. However, management can on a project-by-project basis give approval of earlier recognition if cost estimates are certain, typically in situations of repeat projects, proven technology or proven execution model.

Warranties

A provision is made for expected warranty expenditures. The warranty period is normally two years. Based on experience, the provision is often set at one percent of the contract value, but can also be a higher or lower amount following a specific evaluation of the actual circumstances for each contract. Both the general one percent provision and the evaluation of project specific circumstances are based on experience from earlier projects. Factors that could affect the estimated warranty cost include the group's quality initiatives and project execution model.

Property, plant and equipment and intangible assets

At every balance sheet date, the group considers whether there are indications of impairment on the book values of long-term assets. If such indications exist, a valuation is performed to assess whether or not the asset should be written down for impairment. Such valuations will often have to be based on estimates of future results for a number of cash generating units.

Fair value measurement of contingent and deferred consideration

Contingent and deferred consideration resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the deferred and contingent consideration meets the definition of a derivative and thus, a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cashflows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

6. Pension, tax and contingencies

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates. During the second quarter of 2012, Det norske oljeselskap ASA announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) in respect of 2009 and 2010. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

7. Share capital and equity

As of 31 March 2014 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares were 44 805. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2013 and 2014. At year-end 2013, the board of directors suggested a dividend of NOK 13.00 per share for 2013, a total of NOK 940 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in the same month 2014.

8. Interest-bearing debt

Material changes in interest-bearing debt (short term and long term) during 2014:

<i>Amounts in NOK million</i>	Long-term	Short-term	At 1st Quarter
Balance at 1 January 2014	17 315	1 668	18 983
Aker Solutions and Kvaerner	7 899	3 896	11 795
Balance at 1 January 2014 - Restated	25 214	5 564	30 778
Bond loans in Ocean Yield ASA	600	-	600
Drawn exploration facility in NOK in Det norske	-	200	200
Drawn revolving credit facility in Det norske	404	-	404
Bond loan in SEK in Aker ASA and holding companies	1 427	-	1 427
Other new loans and change in credit facilities	456	109	565
Total funds from issuance of long-term and short-term debt (excl. construction loans)	2 887	309	3 196
Repayment revolving credit facility in Det norske	(290)	-	(290)
Repayment of loans in Aker Solutions	(1 600)	(1 888)	(3 488)
Repayment of bond loan in Ocean Yield	(467)	-	(467)
Repayment of Aker Floating Production bank loan	(195)	-	(195)
Other repayments	(58)	-	(58)
Total repayments of long-term and short-term debt (excl. construction loan)	(2 610)	(1 888)	(4 498)
Exchange rates differences and other changes	104	(150)	(46)
Balance at end of period	25 595	3 835	29 431

9. Operating segments

Aker identifies segments based on the group's management and internal reporting structure.

Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments.

Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the condensed consolidated interim financial statements.

Operating revenues

<i>Amounts in NOK million</i>	1Q 2014	1Q 2013	Year 2013
Industrial holdings			
Aker Solutions	11 229	10 312	42 900
Kvaerner	3 489	2 663	12 960
Det norske oljeselskap	158	80	944
Aker BioMarine	140	155	662
Ocean Yield	364	319	1 404
Havfisk	214	172	779
Eliminations	(675)	(563)	(2 564)
Total industrial holdings	14 919	13 137	57 085
Financial investments			
Converto Capital Fund ¹⁾	990	1 325	3 964
Financial investments, other assets and eliminations	67	130	333
Total financial investments	1 057	1 456	4 297
Aker group	15 976	14 593	61 382
Profit before tax			
<i>Amounts in NOK million</i>	1Q 2014	1Q 2013	Year 2013
Industrial holdings			
Aker Solutions	452	339	1 398
Kvaerner	135	72	399
Det norske oljeselskap	(161)	(283)	(2 545)
Aker BioMarine	(19)	6	89
Ocean Yield	195	101	464
Havfisk	15	5	(103)
Eliminations	(34)	(33)	(130)
Total industrial holdings	583	206	(429)
Financial investments			
Converto Capital Fund ¹⁾	455	102	451
Financial investments, other assets and eliminations	(180)	(110)	(369)
Total financial investments	275	(7)	82
Aker group	859	198	(347)

¹⁾ Consolidated companies owned by Converto Capital Fund.

10. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2014:

<i>Amounts in NOK million</i>	Property, plant and equipment	Intangible assets	Total
Balance at 1 January 2014	15 394	7 637	23 031
Effect consolidation Aker Solutions and Kvaerner	10 480	9 756	20 236
Effect Havfisk	-	(105)	(105)
Balance at 1 January 2014 - Restated	25 874	17 289	43 163
Other proceeds from sales of property plant and equipment	(3)	-	(3)
Proceeds from sales of intangible assets	-	(2)	(2)
Total proceeds	(3)	(2)	(4)
Acquisition of property, plant and equipment in Det norske	590	-	590
Acquisition of exploration expenses and other intangibles in Det norske	-	115	115
Acquisition in Aker Solutions	227	176	403
Other acquisitions	756	8	764
Total acquisition ¹⁾	1 573	299	1 872
Depreciation and amortisation	(625)	(72)	(698)
Impairment	(1)	-	(1)
Reclassification	542	(542)	-
Expensed capitalised wells	-	(74)	(74)
Exchange rates differences and other changes	(82)	(46)	(128)
Balance at end of period	27 278	16 851	44 129
<i>1) Including capitalized interest, removal and decommissioning costs in Det norske and other accruals</i>	75	-	75

11. Discontinued operations

Aker Solutions

Mooring and loading systems business

On 30 October 2013, Aker Solutions sold its mooring and loading systems business (MLS) to Cargotec. The unit, known for the Pusnes brand name, provides mooring equipment, loading and offloading systems, as well as deck machinery for the global offshore and shipping markets. The division employs about 370 people in Europe, Asia and the Americas and has its main office in Arendal, Norway. The transaction was completed on January 30, 2014, and a net gain of NOK 1,05 billion is recognized in the income statement per Q1 2014, included in Net profit from discontinued operations.

Well-intervention services businesses

On 22 November 2013, Aker Solutions agreed to sell its well intervention services businesses (WIS) to EQT. The business provides services that optimize flows from oil reservoirs and its main markets are in the UK and Norway. The division has about 1,500 employees in Europe, Asia, the US and the Middle East. The transaction was completed on January 9, 2014, and a net gain of NOK 1,85 billion is recognized in the income statement per Q1 2014, included in Net profit from discontinued operations.

The agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. An earn-out of NOK 120 million has been recognised in the accounts, and represents estimated fair value at transaction date.

Kvaerner

In December 2013, Kvaerner sold its onshore construction business in North America to Matrix Service Company. Following the sale, Kvaerner will not have any remaining operations in the US within the Downstream & Industrial segment, and the remaining legacies within the segment are presented as discontinued operations.

Results from discontinued operations

<i>Amounts in NOK million</i>	1Q 2014				1Q 2013			Year 2013		
	Aker Solutions	Kvaerner	Eliminations	Total	Aker Solutions	Kvaerner	Total	Aker Solutions	Kvaerner	Total
Operating revenues	131	1	-	132	749	244	993	3 438	1 666	5 104
Operating expenses	(116)	(33)	-	(149)	(719)	(253)	(972)	(3 058)	(1 670)	(4 728)
Financial items	-	-	-	-	-	-	-	(10)	(32)	(42)
Profit before tax	15	(32)	-	(17)	30	(9)	21	370	(37)	333
Tax expense	(4)	-	-	(4)	(11)	-	(11)	(108)	(29)	(137)
Net profit from operating activities	11	(32)	-	(21)	19	(9)	10	262	(66)	196
Gain on sale of discontinued operations	2 900	-	(64)	2 836	-	-	-	-	272	272
Tax expense on gain on sale of discontinued operations	(10)	-	-	(10)	-	-	-	-	-	-
Net gain from discontinued operations	2 890	-	(64)	2 826	-	-	-	-	272	272
Net profit from discontinued operations	2 901	(32)	(64)	2 805	19	(9)	10	262	206	468

Earnings per share of discontinued operations

<i>Amounts in NOK million</i>	1Q 2014	1Q 2013	Year 2013
Basic earnings per share from discontinued operations	12.84	0.08	1.85
Diluted earnings per share from discontinued operations	12.84	0.08	1.85

Cash flow from discontinued operations

<i>Amounts in NOK million</i>	1Q 2014			1Q 2013			Year 2013		
	Aker Solutions	Kvaerner	Total	Aker Solutions	Kvaerner	Total	Aker Solutions	Kvaerner	Total
Net cash from operating activities	(67)	(121)	(188)	34	83	117	469	45	514
Net cash from investing/financing	5 479	88	5 567	(49)	14	(35)	(300)	(317)	(617)
Effect on cash flow	5 412	(33)	5 379	(15)	97	82	169	(272)	(103)
Consideration received, settled in cash	5 718	-	5 718	-	-	-	-	599	599
Cash and cash equivalents disposed of	(258)	-	(258)	-	-	-	-	(223)	(223)
Net cash inflow	5 460	-	5 460	-	-	-	-	376	376

12. Transactions and agreements with related parties

There have not been any significant transactions with related parties in the quarter. See also note 37 in the group annual accounts for 2013.

13. Transactions with minority interests

In the first quarter 2014 Aker Philadelphia Shipyard issued 2.41 million new shares priced as NOK 165 per shares, raising proceeds of approximately USD 65 million. Aker did not participate in the share issue. The transaction increased minority interest with NOK 382 million.

14. Events after the balance sheet date

There have been no material events that have an impact on the accounts after the balance sheet date.