



**Second quarter  
and half-year  
results 2015**

# Second-quarter 2015 highlights

## Financial key figures

### (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (“Aker”) rose 12.2 per cent in the second quarter to NOK 21.0 billion, compared with the first-quarter figures after the allocation of cash dividend. Per-share net asset value (“NAV”) amounted to NOK 282 as of 30 June 2015, compared to NOK 264 as per 31 March (prior to dividend allocation).
- Aker’s Annual General Meeting approved on 17 April 2015 the distribution of NOK 10 per-share ordinary dividend for 2014, of which half with optional settlement in new Aker shares at a discount. The subscription period for the dividend issue ran for two weeks ending 29 May 2015. 84 per cent of the rights were exercised in favour of receiving partial dividend payment in shares. Accordingly, 1 947 134 new shares were issued, representing 2.7 per cent of the Company’s share capital as per 29 May 2015.
- Cash holdings rose by NOK 169 million to NOK 3.0 billion in the second quarter, primarily due to the placement of a NOK 1.0 billion bond issue and NOK 354 million received in dividend payments from the portfolio companies. Aker’s cash holding was reduced by the disbursement of NOK 399 million in dividend payment to shareholders and the repayment of NOK 500 million in bank debt. The bank loan has been converted into a revolving credit facility and may be redrawn at any time until maturity. Aker held NOK 374 million in liquid fund investments as per 30 June 2015.
- The value of Aker’s Industrial Holdings portfolio increased to NOK 20.4 billion in the quarter, up from NOK 18.6 billion in the prior quarter. Aker’s Financial Investments portfolio amounted to NOK 8.2 billion, up from NOK 7.7 billion as of 31 March 2015.
- The value-adjusted equity ratio was 73.4 per cent, after dividend payment and share issue. This compares to 72.5 per cent as of 31 March 2015, prior to dividend allocation.
- The Aker share increased 1.4 per cent in the second quarter, adjusted for dividend. This compares to 1.6 per cent increase in the Oslo Stock Exchange’s benchmark index (“OSEBX”).

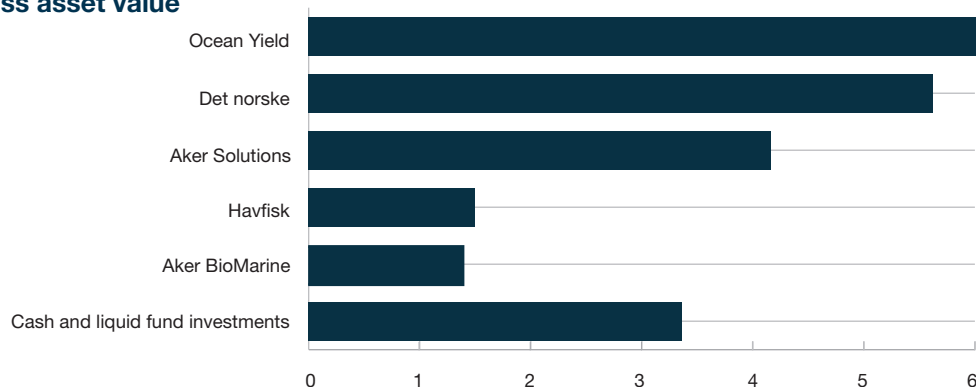
## Key portfolio events

- On 8 June 2015, Kvaerner was awarded the contract for the deck of the Johan Sverdrup utility and living quarter platform. Kvaerner bid in a 51/49 per cent joint venture with KBR and the estimated total value of the agreement is approximately NOK 6.7 billion.
- Det norske strengthened and diversified its capital structure in the quarter. In April the company reached an agreement with the bondholders of DETNOR02 to amend the loan agreement, including removal of the adjusted equity-ratio covenant. The company successfully placed a USD 300 million subordinated seven-year loan in May. On 1 July it announced that the available capacity of the reserve-based lending facility had been increased to USD 2.9 billion, up from USD 2.7 billion, and that its revolving credit facility had been set to USD 550 million.
- On 1 July 2015, the Ministry of Petroleum and Energy (MPE) announced the ruling on the unitisation of the Johan Sverdrup field. The new allocation leaves Det norske with 11.57 per cent of the field, down from 11.89 per cent in the preliminary agreement, which had been contested by Det norske. On 15 July, Det norske announced that it would appeal the ruling to the King in Council.

## Main contributors to gross asset value

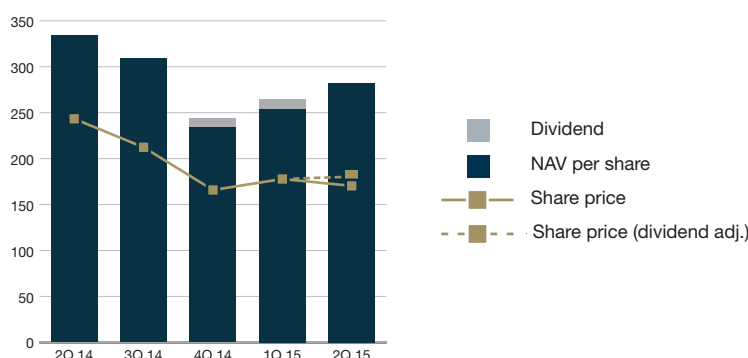
(NOK billion)

Representing 77 per cent of total gross asset value of NOK 28.6 billion



## Net asset value and share price

(NOK per share)



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,

It's been an eventful quarter. Despite turmoil in the markets, Aker performed well with a 12.2 per cent increase in NAV, compared to the first quarter after cash dividend allocation. We maintain a strong cash position, we've created more value and we've de-risked our portfolio further.

The global financial market outlook has pre-occupied me as much as other business leaders in recent months. Uncertainty seems to be the order of the day. Concerns over the ripple effects of a possible "Grexit", a rout in the Chinese stock market, the Iranian nuclear deal and falling industrial metal prices have contributed to growing risk aversion among investors globally. Meanwhile, we are over a year into the downturn in the energy market, with Brent prices trading 40 per cent lower from a year ago. Market turbulence is nothing new for our oil and gas businesses, but the broad uncertainty that has affected multiple markets simultaneously is more unusual. We expect it to take a while before the markets regain their balance and are prepared for continued volatility in the months to come.



*Despite turmoil in the markets, Aker performed well with a 12.2 per cent increase in NAV. We maintain a strong cash position, we've created more value and we've de-risked our portfolio further.*



The best point of departure for steering a business through a down cycle is to have a strong balance sheet, long-standing customer relationships and an experienced management team. Getting this in place has been my primary objectives for each of our portfolio companies. The fact that we concluded the restructuring and refinancing of our oil service businesses last year prior to the oil price collapse helped preserve values far beyond what can be read from the quarterly results. It would have been markedly more challenging for our oil service companies to operate in their original conglomerate form, with twice the current debt levels, in today's market environment.

Given the protracted downturn in the oil and gas sector, I am pleased that the value of Aker's Industrial Holdings portfolio rose 9.6 per cent in the second quarter. It's a reminder of the value of having a balanced and diversified portfolio of investments. The share prices of Det norske and Ocean Yield led this gain, posting advances of over 20 per cent, whilst Aker Solutions rose by 8.3 per cent. In comparison, the benchmark OSEBX Index gained 1.6 per cent in the period. Aker BioMarine's results improved, despite continued weak markets for Superba Krill oil. Meanwhile, Havfisk's share price underwent a correction after four consecutive quarters of solid gains. Kvaerner and Akastor again retreated in the quarter, mainly due to weakness in their respective oil service segments.

The recent developments in the Johan Sverdrup unitisation process has been a source of frustration. We expected the discussions to be challenging given the tremendous values at stake, but I still believe a solution could have been reached through negotiations. The Ministry of Petroleum and Energy's ruling in early July was obviously a disappointment, but no great surprise. Shortly after the administrative process started, the Ministry told Aker that Det norske still had the opportunity to sign the settlement agreement proposed by the field operator and that the company risked being awarded a lower working interest than initially allocated. That risk has now materialised. The questions raised by Det norske regarding the principles underlying unitisation agreements are of importance to the company, but also of value to the development of a sound unitisation practice on the Norwegian Continental Shelf (NCS). For Det norske and Aker, it is a decisive principle that ownership interests should be distributed according to a combination of volume and value. Hence, Aker supports Det norske's decision to appeal the Ministry's decision to the King in Council.

I have already touched upon the importance of strong balance sheets and robust funding. Aker has been quite successful in the bond market and the Aker group is by far the largest high-yield bond issuer in Norway. Last quarter, we issued a new NOK 1.0 billion bond loan to refinance AKER05 that matures in November this year. The average maturity of our debt is now 3.9 years.

Even more importantly, Det norske put in place a robust and diversified capital structure after amending the covenants on the DETNOR02 bond loan, issuing a USD 300 million subordinated bond issue, obtaining a revolving credit facility of USD 550 million and increasing the available capacity of its reserve-based lending facility to USD 2.9 billion. With this new capital structure, Det norske has secured the funding for its work program until first oil at Johan Sverdrup.

We are mindful of the fact that our success in the bond market is built on trust, but trust is reciprocal. The bond market is less transparent and regulated than the equity market. Hence, it is primarily the issuers and investors themselves that manage the basis for this trust. That is why Aker has recently initiated a dialogue with key players in the market on how best to set the premises for open, transparent and professional discussions when solutions need to be found. Ultimately, we all have the same goal: to secure values.

Solid customer relationships are also based on trust. A good example of this is Ocean Yield, which has grown and diversified its customer base since listing on the Oslo Stock Exchange two years ago. Our oil services businesses, Aker Solutions, Kvaerner and Akastor, continue to benefit from similar customer relationships developed over decades of reliable performance. Despite the significant drop in overall activity, important contracts were awarded to our portfolio companies in the second quarter. Aker Solutions' MMO business area has been seriously impacted by the downturn over the last 18 months. Hence, the award of a long-term contract by Exxon Mobile for the Hebron field in Canada was celebrated as more than just another contract. Kvaerner Stord also had a great moment when the Johan Sverdrup living quarter topside contract was signed in June. Kvaerner's successful delivery of the Edvard Grieg topside, and adverse customer experiences with certain platforms fabricated in the Far East for the NCS, has reminded oil industry stakeholders of the fact that knowledge and experience accumulated over more than four decades on the Norwegian Continental Shelf still has some value.



*Despite the significant drop in overall activity, important contracts were awarded to our portfolio companies in the second quarter.*



The above-mentioned contract awards and the relatively high level of tendering activity in oil service segments such as subsea, indicate that there are still opportunities to be pursued. The question is how to seize these opportunities with acceptable margins amid the race to cut costs. The entire industry acknowledges the need for simplification and cost reductions. As I have said before, sustainable solutions will need to be found by customers and suppliers jointly. Numerous improvement initiatives have been launched and we can already see some encouraging results, with costs reduced by double-digit percentages in certain parts of the value chain. What is less encouraging is the recent trend we see of more straight-forward procurement and aggressive price pressure to take advantage of the down cycle. Such practice will certainly benefit the initial cost calculations of individual field developments, but it won't bring the cost structure down permanently. We have seen it before. If not managed with discipline, the end-result could be weaker suppliers and higher costs due to unfortunate compromises on quality standards.

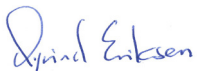
As principal shareholder, we encourage our businesses to take a proactive approach to the changes required in the oil and gas industry.

We can't wait for others to tell us how to reduce the complexity and costs of our delivery models. At the same time, we must continue to innovate, because more reliable and efficient solutions also require new technologies. I am convinced that our operating entities have the capabilities and leadership required to overcome this down cycle. On top of that, Aker's active ownership should provide a competitive advantage: it offers stability, support and trust.

Aker closes the second quarter with NOK 3.0 billion in cash. Our sizeable cash holding is by design: it enables us to move swiftly, if and when needed. We follow potential value-accretive transaction opportunities closely. While there is much activity going on behind the scenes, there have been few transactions announced in the market. Our experience is that the ongoing uncertainty in the energy market has not fully translated into lower asset prices. The bid-ask spread is still too high. The search continues and should the right opportunity present itself, Aker will be the first to act.

Some important management changes were announced this week. Frank O. Reite will become our new chief financial officer and Kristian Røkke will replace him as chief executive officer in Akastor. I've known Frank for 20 years and he was my first choice as new CFO for Aker. Frank's background will bring the CFO function closer to the management of our portfolio of investments. In addition, Frank knows the particularities of the Aker culture well and has the confidence of key stakeholders – two prerequisites to succeed as CFO of Aker. I am also looking forward to collaborating closely with Kristian as CEO of Akastor. The task at hand should not be underestimated and it will require a combined effort to manage Akastor through this downturn. I am confident that Kristian has the professional and personal skills required to succeed in this new role.

Our second-quarter presentation will be Trond Brandsrud's last as CFO of Aker. Trond will stay on as chairman of both Ocean Yield and Norron, so our collaboration will continue, though in a different format. I'm grateful for Trond's contribution to Aker over the last five years and in particular for all the support he has provided me with personally. I wish Trond all the best and hope for his continued success in the future.

A handwritten signature in blue ink that reads "Øyvind Eriksen".

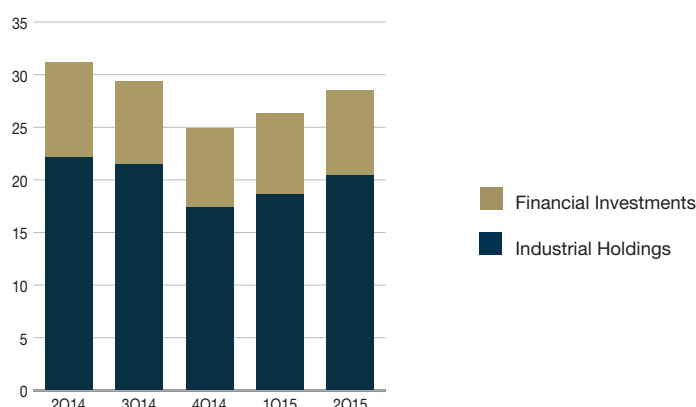
Øyvind Eriksen  
President and CEO

## Aker ASA and holding companies Assets and net assets value

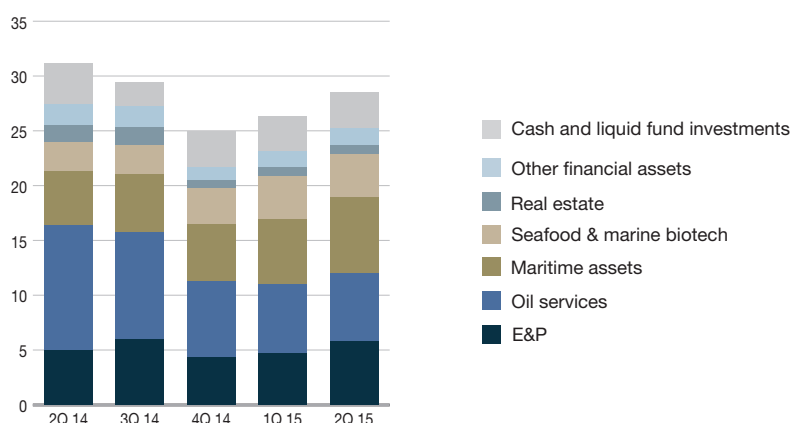
### Net asset value (NAV) composition - Aker ASA and holding companies

	As of 30.06.2015		As of 31.03.2015		As of 31.12.2014	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	275	20 411	257	18 619	240	17 360
Financial Investments	110	8 160	107	7 724	104	7 554
<b>Gross assets</b>	<b>385</b>	<b>28 572</b>	<b>364</b>	<b>26 343</b>	<b>344</b>	<b>24 914</b>
Total liabilities (4Q and 1Q before dividend allocations)	(102)	(7 609)	(100)	(7 240)	(100)	(7 235)
<b>NAV (4Q and 1Q before dividend allocations)</b>	<b>282</b>	<b>20 963</b>	<b>264</b>	<b>19 103</b>	<b>244</b>	<b>17 679</b>
Net interest-bearing receivables/(liabilities)		(3 714)		(3 506)		(3 426)
Number of shares outstanding (million)		74.304		72.346		72.346

### Gross assets (NOK billion)



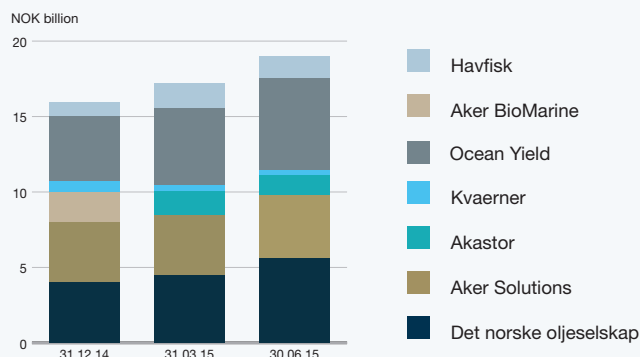
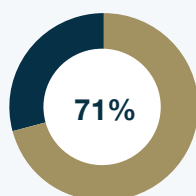
### Gross assets per sector (NOK billion)



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 to the right shows the composition of Aker's assets. The business segments are discussed in greater detail on pages 6-8 of this report.

## Aker – Segment information Industrial Holdings

### Share of Aker's assets



Amounts in NOK million	Ownership in %	31.12.2014	31.03.2015	2Q 15			30.06.2015	
		Value	Value	Net investments	Received dividends	Other changes	Value change	Value
Aker Solutions	34.8	3 929	3 969	-	(136)	-	328	4 161
Akastor	34.5	2 043	1 533	-	-	-	(218)	1 314
Kvaerner	28.7	687	463	-	(51)	-	(32)	381
Det norske	50.0	4 038	4 504	-	-	-	1 117	5 622
Ocean Yield	73.0	4 323	5 084	-	(109)	-	1 067	6 042
Aker BioMarine*	99.0	1 398	1 398	-	-	-	-	1 398
Havfisk	73.2	942	1 668	-	(47)	-	(127)	1 494
<b>Total Industrial Holdings</b>		<b>17 360</b>	<b>18 619</b>	<b>-</b>	<b>(343)</b>	<b>-</b>	<b>2 135</b>	<b>20 411</b>

\*Reflected at book value

The total value of Aker's Industrial Holdings increased by NOK 1.8 billion in the second quarter 2015 to NOK 20.4 billion. This compares to a value of NOK 18.6 billion as of 31 March 2015 and NOK 17.4 billion as of 31 December 2014.

Of the NOK 2.1 billion net positive value change in the second quarter, both Det norske and Ocean Yield stood for NOK 1.1 billion each and Aker Solutions for NOK 328 million. This was, however, partly offset by a value decrease of NOK 218 million in Akastor, NOK 127 million in Havfisk and NOK 32 million in Kvaerner.

The book value of Aker's non-listed holding, Aker BioMarine, remained at NOK 1.4 billion as per 30 June 2015.

### Det norske

Det norske is an exploration and production company that operates on the Norwegian continental shelf. During the second quarter, the company strengthened its capital structure. This included a successful placement of a USD 300 million subordinated bond, a new revolving credit facility of USD 550 million and an increase in the available debt capacity of its reserve-based lending facility to USD 2.9 billion. With this, Det norske has secured funding for its work program until Johan Sverdrup starts production in 2019. Operationally, the Ivar Aasen project is progressing according to schedule and a milestone was reached when the steel jacket was installed offshore on 10 June. In terms of production, the Alvheim field continues to perform well, with high uptime on the FPSO. Det norske produced on average 58.4 kboed in the second quarter, compared to 64.9 kboepd in the first quarter. The MPE ruled on the Johan Sverdrup unitisation in July, reducing Det norske's interest stake to 11.57 per cent from 11.89 per cent. Det norske has decided to appeal the MPE's ruling to the King in Council. Going forward, Det norske should focus on its operations, in particular production at Alvheim and the Ivar Aasen development, and continue to selectively high-grade its portfolio.

### Aker Solutions

Aker Solutions is a global oil services company that provides services, technologies, and product solutions within subsea and field design. The company operates in niches with high barriers to entry and is set up to generate an attractive return on capital. In response to the downturn in the oilfield services market, Aker is encouraging management to improve operational efficiency, cost competitiveness and strategic positioning through organic and partnership opportunities. Furthermore, Aker believes that Aker Solutions is well positioned to strengthen its position by expanding its product offering, regional footprint and key client relationships. Progress was made in this regard in the second quarter, with Aker Solutions winning its first offshore contract in Mexico for the Pemex-operated Lakach field, and announcing the expansion of its cooperation with Baker Hughes. The scope of the alliance was broadened to include early-phase engineering studies to address multiple segments of the value chain, from reservoir understanding to topside facilities. Aker Solutions reported results in the second quarter that were broadly in line with market consensus, but with a lower order intake than expected. The company maintains a strong balance sheet and a healthy backlog.

### Akastor

Akastor is an oil-services investment company with a flexible mandate for active ownership and long-term value creation. The focus areas for management are to implement the value creation plans for each of the portfolio companies, adjust the cost base to reflect the new market environment and free up cash through the realisation of non-core assets. Through its businesses, Akastor is exposed to the challenging oilfield service market and in particular to the newbuild drilling rig segment. MHWirth, which provides drilling solutions and services, needs to adjust its cost base to the lower market demand, diversify its customer base and improve its service offering to ensure that a stronger company emerges from the downturn. Akastor reported mixed sec-

ond-quarter results, with MHWirth's revenues impacted by the down cycle in the offshore drilling market and restructuring charges. Most of Akastor's other businesses are performing in-line with expectations, despite the slump in the market. The headwinds MHWirth faces have impacted Akastor's share price performance year-to-date.

## Kvaerner

Kvaerner is a specialised oil and gas-related EPC company. The company maintained good activity levels in the second quarter, with important milestones reached. The contract award for the Johan Sverdrup utility and living quarter topside amid significant international competition was an important win for Kvaerner, indicating that the company's efforts to improve competitiveness are having positive effects. Kvaerner also delivered the topside for the Edvard Grieg field on time and to agreed quality. The company will continue to work diligently to further improve its cost levels, productivity and competitiveness. Kvaerner's priority is to win new contracts at sound margins, while extracting value from the NOK 14 billion order backlog through continued delivery of projects on schedule and according to clients' specifications.

## Ocean Yield

Ocean Yield is a maritime assets company with long-term contracts. The company's mandate is to build a diversified portfolio of vessels within oil service and industrial shipping, targeting long-term bareboat charters to credit-worthy counterparties. In April, Ocean Yield agreed to acquire eight newbuilding chemical tankers for a total consideration of USD 307 million, with 15-year bareboat charters to Navig8 Chemical Tankers Inc. Two of the vessels were delivered in the second quarter. The company raised a USD 220 million secured facility for Aker Wayfarer and successfully completed a new unsecured bond issue of NOK 1.0 billion, adding to its financial strength to fund further growth. As per the end of the second quarter, the company's estimated EBITDA backlog stood at USD 2.6 billion and the average remaining contract tenor (weighted by EBITDA) was 10.1 years. The company aims to deliver competitive returns to shareholders through share price growth

and increasing cash dividends. The company raised its quarterly dividend payment again in the second quarter.

## Aker BioMarine

Aker BioMarine is an integrated biotechnology company that supplies krill-derived products to the consumer health and animal nutrition markets. Matts Johansen was appointed new chief executive officer in June and an expanded executive management team was subsequently announced. Harvesting continued to perform well in the second quarter. Grill™ Aqua sales picked up, a seasonal trend that is expected to be maintained in the third quarter. In aggregate, Aker BioMarine expects to sell higher volumes of Grill™ Aqua and Grill™ Pet, at higher prices, year-on-year in 2015. This revenue growth should continue into 2016. Superba™ Krill Oil sales are still impacted by the weak market sentiment in the U.S. and the company reported lower sales than in previous quarters. It forecasts annual sales volumes on par or somewhat higher than in 2014. Aker BioMarine's krill oil factory in Houston is still ramping up production and the company is in the process of upgrading its technology to facilitate the development of new krill products. Aker BioMarine has established a platform for continued growth and is well positioned to expand globally.

## Havfisk

Havfisk is Norway's largest white fish harvesting company. The company operates 29.6 cod licenses, which represent about 10 per cent of the national cod quotas. The company is working on increasing its capability of full deployment of quota volumes, improving harvesting efficiency and enhancing operational flexibility. Catch efficiency and white fish prices are the company's key value drivers. White fish prices remain strong, partially driven by reduced supply and the weakening of the Norwegian Krone against other currencies. Havfisk paid out a dividend of NOK 0.75 per share in May.

## Results and Returns for Industrial Holdings<sup>1)</sup>

Amounts in NOK million	Aker Solutions		Akastor		Kvaerner		Havfisk (NOK)	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
Revenue	8 048	8 060	3 693	6 013	3 125	2 861	257	226
EBITDA	547	608	141	-127	109	289	84	47
EBITDA margin (%)	6.8	7.5	3.8	-2.1	3.5	10.1	32.6	20.8
Net profit continued operations	209	388	-298	-1 132	62	123	29	-3
Closing share price (NOK/share)	44.00	N/A	13.90	N/A	4.93	12.60	24.10	11.95
Quarterly return (%) <sup>3)</sup>	8.3	N/A	-14.3	N/A	-6.7	3.2	-7.6	20.7

Amounts in USD million	Det norske		Ocean Yield		Aker BioMarine	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
Revenue	337	74	63	62	26	34
EBITDA <sup>2)</sup>	264	54	56	55	11	8
EBITDA margin (%)	78.3	72.7	88.6	89.2	40.4	23.1
Net profit continued operations	7	27	26	17	1	1
Closing share price (NOK/share)	55.50	67	61.50	39.50	N/A	N/A
Quarterly return (%) <sup>3)</sup>	24.8	6.9	20.7	9.6	N/A	N/A

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

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

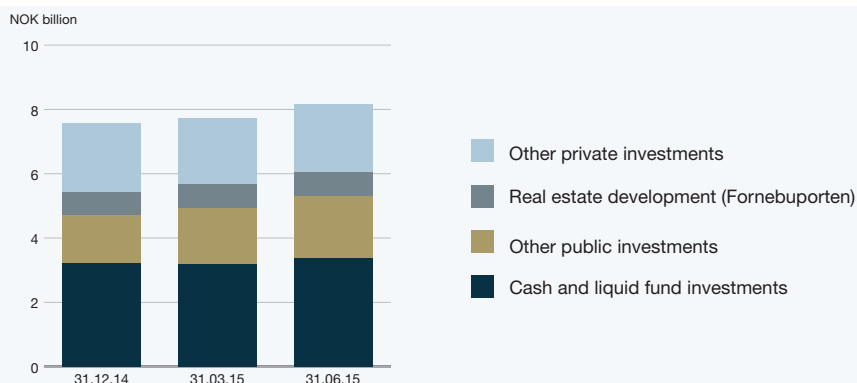
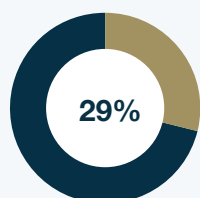
<sup>3)</sup> The figures refer to total shareholder return, i.e. share price development and dividend payments.



## Aker – Segment information

### Financial Investments

#### Share of Aker's assets



	As of 30.06.2015		31.03.2015		31.12.2014	
	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million
Cash	40	2 985	39	2 816	39	2 857
Liquid fund investments	5	374	5	370	5	362
Other public investments	26	1 952	24	1 753	20	1 476
Fornebuporten (receivables and invest.)	10	736	10	736	10	736
Other financial investments	28	2 113	28	2 049	29	2 123
<b>Total Financial Investments</b>	<b>110</b>	<b>8 160</b>	<b>107</b>	<b>7 724</b>	<b>104</b>	<b>7 554</b>

<sup>1)</sup> The investment's contribution to Aker's per-share NAV.

Financial Investments comprise all of Aker's non-core assets, including cash, liquid fund investments, other public investments, real estate development (Fornebuporten) and other financial investments. The value of Aker's financial investments amounted to NOK 8.2 billion as of 30 June 2015, up from NOK 7.7 billion as of 31 March 2015 and NOK 7.6 billion as of 31 December 2014.

Aker's **Cash holdings** rose to NOK 3.0 billion in the second quarter 2015, from NOK 2.8 billion in the prior quarter. Aker successfully placed a NOK 1.0 billion bond issue in the second quarter and received a total of NOK 354 million in dividend payments from its portfolio of Industrial Holdings and Norron. Aker disbursed NOK 399 million in dividend to shareholders in June and repurchased NOK 108 million worth of AKER05 bonds. Additionally, Aker repaid NOK 500 million in bank debt in the quarter. The bank loan has been converted into a revolving credit facility and may be redrawn at any time until maturity.

Aker held NOK 374 million in **Liquid fund investments** at the end of the second quarter 2015, on par with the prior quarter and year-end 2014.

The value of **Other public investments** was NOK 2.0 billion as of 30 June 2015, up from NOK 1.8 billion in the first quarter and NOK 1.5 billion in the fourth quarter 2014. The value of Aker's investment in Aker Philadelphia Shipyard increased to NOK 1 078 million, compared to NOK 1 057 million in the prior quarter. The value of Aker's direct and indirect exposure to American Shipping Company rose to NOK 874 million, compared to NOK 696 million in the previous quarter.

Aker's investment in **Real estate development (Fornebuporten)** was unchanged from the two previous quarters at NOK 736 million. The in-

vestment is reflected at book value. Construction of the office buildings at Fornebuporten is progressing according to plan. Building B (representing two-thirds of the total construction volume) was completed in the second quarter 2015 and tenants have begun moving in. The remaining development is set to be completed in June 2016. As of the end of second quarter, the total leased area stood at 63 100 square meters out of a total of 67 600 square meters. The sales process for Fornebuporten's commercial real estate was initiated in the quarter.

**Other financial investments** amounted to NOK 2 113 million as of 30 June 2015, compared to NOK 2 049 million in the first quarter 2015 and NOK 2 123 million in the fourth quarter 2014.

Other financial investments consist of equity investments, internal and external receivables and other assets, of which the largest contributors are the investments in Align, Navigator Marine, Trygg Pharma, Setanta Energy and Ocean Harvest, in addition to intangible, fixed and non-interest bearing assets.



## Aker ASA and holding companies

### Combined balance sheet

Amounts in NOK million	30.06.2014	31.12.2014	31.03.2015	30.06.2015
Intangible, fixed, and non-interest bearing assets	250	262	267	278
Interest-bearing fixed assets	534	285	182	347
Investments <sup>1)</sup>	15 678	14 742	15 128	15 345
Non-interest bearing short-term receivables	21	19	22	20
Interest-bearing short-term receivables	76	133	170	43
Cash	3 095	2 857	2 816	2 985
<b>Assets</b>	<b>19 655</b>	<b>18 299</b>	<b>18 585</b>	<b>19 018</b>
Equity	12 621	10 341	10 621	11 409
Non-interest bearing debt	412	1 257	1 290	521
Interest-bearing debt to subsidiaries	5	5	-	-
Interest-bearing debt, external	6 617	6 696	6 673	7 089
<b>Equity and liabilities</b>	<b>19 655</b>	<b>18 299</b>	<b>18 585</b>	<b>19 018</b>
Net interest-bearing receivables (debt)	(2 916)	(3 426)	(3 506)	(3 714)
Equity ratio (%)	64	57	57	60

<sup>1)</sup> 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 and 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 from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2014 annual report.

The total book value of assets increased in the second quarter 2015 by NOK 433 million to NOK 19.0 billion.

**Intangible, fixed and non-interest bearing assets** stood at NOK 278 million, compared to NOK 267 million as per end of the first quarter and NOK 262 million at year-end 2014. The main items in the category are fixtures, an aircraft and deferred tax assets.

**Interest-bearing fixed assets** rose by NOK 165 million to NOK 347 million in the second quarter, primarily due to the reclassification of NOK 130 million in AkerBioMarine debt from a short-term receivable to a long-term asset. Interest-bearing fixed assets stood at NOK 285 million as per end of 2014.

**Investments** increased NOK 218 million to NOK 15.3 billion in the second quarter 2015. This was primarily due to a NOK 269 million increase in the value of the share investment in the Det norske and a NOK 35 million increase in the directly-owned Aker Solutions share investment. However, this was partly offset by a NOK 40 million value decrease in the directly-owned Akastor investment and NOK 46 million in repaid capital from Convento Capital Fund. Investments stood at NOK 14.7 billion as per year-end 2014.

Aker's **Cash** holdings rose to NOK 3.0 billion in the second quarter 2015, from NOK 2.8 billion in the prior quarter. The increase was mainly due to Aker placing a NOK 1.0 billion bond issue in the quarter and receiving a total of NOK 354 million in dividend payments from its portfolio of Industrial Holdings and Norron. Aker disbursed NOK 399 million

in dividend to shareholders in June and repurchased NOK 108 million worth of AKER05 bonds. Additionally, Aker repaid NOK 500 million in bank debt in the quarter. The bank loan has been converted into a revolving credit facility and may be redrawn at any time until maturity.

**Equity** stood at NOK 11.4 billion at the end of the second quarter, compared to NOK 10.6 billion as per 31 March 2015 and NOK 10.3 billion at year-end 2014. The increase in the second quarter is mainly due to Aker posting a profit before tax of NOK 481 million in the quarter. Additionally, NOK 305 million was reclassified from non-interest bearing debt to equity due to shareholders exercising the option of receiving dividend in new shares.

**Non-interest bearing debt** fell to NOK 521 million at the end of the second quarter, from NOK 1.3 billion in the first quarter. The change is primarily due to NOK 723 million reserved for dividend payment, of which NOK 399 million was disbursed to shareholders in June. An additional NOK 20 million in withholding tax related to dividend payment will be paid out in July 2015. The remaining NOK 305 million was reclassified as equity as a consequence of shareholders choosing to receive part of their dividend in the form of new shares.

**Interest-bearing debt, external** rose to NOK 7.1 billion in the second quarter, from NOK 6.7 billion in the first quarter and year-end 2014. The increase is due to the placement of a NOK 1.0 billion bond issue, which was partly offset by the repayment of NOK 500 million in bank debt and the repurchase of NOK 108 million in Aker bonds.

## Aker ASA and holding companies

### Combined income statement

Amounts in NOK million	2Q 14	1Q 15	2Q 15	1H 14	1H 15	Year 2014
Operating expenses	(50)	(51)	<b>(52)</b>	(108)	<b>(103)</b>	(223)
EBITDA <sup>1)</sup>	(50)	(51)	<b>(52)</b>	(108)	<b>(103)</b>	(223)
Depreciation and amortisation	(4)	(4)	<b>(4)</b>	(7)	<b>(8)</b>	(15)
Non recurring operating items	-	-	-	(37)	-	1
Value change	227	385	<b>264</b>	(30)	<b>649</b>	(1 432)
Net other financial items	436	(53)	<b>273</b>	388	<b>220</b>	354
Profit/(loss) before tax	609	277	<b>481</b>	206	<b>758</b>	(1 316)

<sup>1)</sup> EBITDA = Earnings before interest, tax, depreciation and amortisation.

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 481 million for the second quarter of 2015, compared to a NOK 277 million profit in the prior quarter. The NOK 758 million in profit before tax for the first half of 2015 compares to a NOK 206 million profit in the first half of 2014. As in previous periods, the income statement is mainly affected by value changes in share investments and dividends received.

**Operating expenses** in the quarter were NOK 52 million compared to NOK 51 million in the prior quarter. This compares to NOK 108 million in expenses in the first half of 2014.

**Value change** in the second quarter was positive NOK 264 million, mainly reflecting the increased value in Aker's holdings in Det norske. The positive value change of NOK 649 million in the first half of 2015 compares to a negative value change of NOK 30 million in the first half of 2014.

**Net other financial items** in the second quarter amounted to NOK 273 million, compared to minus NOK 53 million in the prior quarter. The increase in the second quarter is primarily due to NOK 353 million in dividends received and net currency effects. Net other financial items for the first half of 2014 stood at NOK 388 million.

### Treasury shares and number of shares

Aker increased its share capital by 1 947 134 shares through a dividend issue in the second quarter 2015. The new shares started trading on Oslo Stock Exchange on 5 June 2015. As per 30 June 2015, the total number of shares in Aker amounted to 74 321 862 and the number of outstanding shares was 74 304 385. As per the same date, Aker ASA held 17 477 own shares.

### Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 13 onwards. Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 8 on page 18 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 long-standing 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 closely monitoring the consolidated risk picture. The identified risks and how they are managed are reported to the Aker Board on a regular basis. Aker continuously works to improve its risk management process.

The main risks that Aker ASA and holding companies 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, as well as currency fluctuations, are important variables in assessing near-term market fluctuations.

The companies in Aker's portfolio 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, i.e. political decisions on international sanctions that impact supply and demand, petroleum taxes and environmental regulations.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2014. Aside from changes in current macroeconomic conditions, commodity prices, currency rates and related risks, no other significant changes have occurred subsequent to the publishing of the Annual Report for 2014.

## Key events after the balance sheet date

After the close of the second quarter 2015, the following events occurred that affect Aker and the company's investments:

- Effective 17 July 2015, Convento Capital Fund (CCF) will be integrated into Aker ASA. Aker will acquire Fausken Invest AS' 9.99 per cent shareholding in Convento Capital Fund AS for NOK 24.7 million. The ownership interests in CCF's remaining assets will be developed and monetised in line with Aker's previously communicated strategy for its Financial Investments.
- On 13 July 2015, Ocean Yield ASA announced the acquisition of four newbuilding 115,000 dwt LR2 product tankers for a total consideration of USD 198.1 million, in combination with 13-year "hell and high water" bareboat charters to Navig8 Product Tankers Inc. The four vessels are scheduled for delivery in 2016.
- On 16 July 2015, Akastor ASA announced that its board of directors had appointed Kristian Røkke as its chief executive officer, effective 10 August 2015. Outgoing CEO Frank O. Reite has been appointed chief financial officer of Aker ASA. Aker will propose to the nomination committee of Akastor that Reite takes the position of chairman of the board of Akastor.
- On 16 July 2015, Kvaerner ASA announced that its board of directors had revised the dividend policy. The payment of dividend will depend on outlook, the company's liquidity and considerations such as alternative use of cash and strengthening of the company's financial structure. In periods of weak economic conditions, a dividend can be paid out as long as the group's capital structure permits it. In line with the amended dividend policy, Kvaerner's board of directors proposed a semi-annual dividend of NOK 0.15 per share, which will be paid out in October 2015.

## Outlook

Investments in listed shares comprised some 73 per cent of the company's assets as per 30 June 2015. About 42 per cent of Aker's asset value was associated with the oil and gas sector. Maritime assets represented 24 per cent, seafood and marine biotechnology 14 per cent, cash and liquid fund investments 12 per cent, real estate development 3 per cent, while other assets amounted to 6 per cent. Aker's NAV will thus be influenced by fluctuations in commodity prices, exchange rates and developments on the Oslo Stock Exchange.

The decline in offshore exploration and production spending, driven by E&P companies' increased focus on capital discipline and free cash flow, combined with a significant drop in oil prices, have resulted in less market visibility and considerably more uncertainty in the oil and gas sector. Aker forecasts growth to resume in the long-term in the offshore oil services sector, mainly driven by the subsea and deepwater market segments. However, the company is preparing for a protracted slowdown in market activity, with delayed or cancelled investment decisions, renegotiations of existing contracts, continued focus on cost reductions and intensified competition. Certain oil service segments such as drilling are marked by oversupply and have yet to trough. More industry consolidation is likely going forward.

The market for white fish is still favourable, led by solid demand for cod, and the biomass availability for white fish is expected to remain good. The sales of omega-3 ingredients to the human market are still influenced by a soft market sentiment, while demand in the animal feed ingredient segment is developing favourably.

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

Oslo, 16 July 2015

Board of Directors and President and CEO



## Financial calendar 2015

18 November      Presentation of 3Q 2015

### For more information:

#### **Marianne Stigset**

Head of Investor Relations

Office: +47 24 13 00 66

E-mail: [marianne.stigset@akerasa.com](mailto:marianne.stigset@akerasa.com)

#### **Atle Kigen**

Head of Corporate Communication

Office: +47 24 13 00 09

E-mail: [atle.kigen@akerasa.com](mailto:atle.kigen@akerasa.com)

### Address:

Fjordalléen 16, P O Box 1423

Vika, 0115, Oslo, Norway

Phone: +47 24 13 00 00

Fax: + 47 24 13 01 01

[www.akerasa.com](http://www.akerasa.com)

### Ticker codes:

AKER NO in Bloomberg

AKER.OL in Reuters

This report was released for publication at 07:00 CEST on 17 July 2015. The report and additional information is available on:  
[www.akerasa.com](http://www.akerasa.com)

## Aker Group

## Condensed consolidated financial statements for the first half 2015

## Consolidated income statement

Amounts in NOK million	Note	2Q 2015	2Q 2014	January-June 2015	2014	Year 2014
Operating revenues	8	18 227	17 370	<b>37 984</b>	33 346	70 782
Operating expenses		(15 056)	(15 347)	<b>(31 423)</b>	(29 675)	(63 058)
<b>Operating profit before depreciation and amortization</b>		<b>3 170</b>	<b>2 023</b>	<b>6 560</b>	3 671	7 725
Depreciation and amortization	9	(1 649)	(675)	<b>(3 321)</b>	(1 373)	(3 594)
Impairment changes	9,10	(13)	(1 145)	<b>(517)</b>	(1 145)	(4 091)
<b>Operating profit</b>		<b>1 508</b>	<b>203</b>	<b>2 723</b>	1 153	39
Net financial items		(709)	(397)	<b>(941)</b>	(812)	(1 478)
Share of earnings in associated companies		(11)	(292)	<b>(38)</b>	31	(3)
<b>Profit before tax</b>	<b>8</b>	<b>788</b>	<b>(487)</b>	<b>1 743</b>	372	(1 442)
Income tax expense		(541)	48	<b>(1 275)</b>	55	(187)
<b>Net profit/loss from continuing operations</b>		<b>247</b>	<b>(438)</b>	<b>469</b>	427	(1 629)
<b>Discontinued operations:</b>						
Profit and gain on sale from discontinued operations, net of tax		(31)	(27)	<b>53</b>	2 777	2 650
<b>Profit for the period</b>		<b>216</b>	<b>(466)</b>	<b>522</b>	3 205	1 021
Equity holders of the parent		137	(311)	<b>282</b>	1 117	(39)
Minority interests		79	(154)	<b>240</b>	2 088	1 060
Average number of shares outstanding (million)	6	73,0	72,3	<b>72,7</b>	72,3	72,3
Basic earnings and diluted earnings per share continuing business (NOK)		2,04	(4,19)	<b>3,71</b>	2,71	(12,69)
Basic earnings and diluted earnings per share (NOK)		1,88	(4,30)	<b>3,88</b>	15,44	(0,54)

## Consolidated statement of comprehensive income

Amounts in NOK million	2Q 2015	2Q 2014	January-June 2015	2014	Year 2014
<b>Profit for the period</b>	<b>216</b>	<b>(466)</b>	<b>522</b>	3 205	1 021
<b>Other comprehensive income, net of income tax:</b>					
Items that will not be reclassified to income statement:					
Defined benefit plan actuarial gains (losses)	-	-	-	(1)	(364)
Defined benefit plan actuarial gains (losses) in associated companies	<b>8</b>	2	<b>8</b>	1	-
Items that will not be reclassified to income statement	<b>8</b>	2	<b>8</b>	-	(364)
Items that may be reclassified subsequently to income statement:					
Changes in fair value of financial assets	<b>115</b>	(1)	<b>48</b>	7	(81)
Changes in fair value cash flow hedges	<b>48</b>	(308)	<b>(578)</b>	(409)	(1 823)
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges	<b>182</b>	18	<b>191</b>	39	418
Currency translation differences	<b>(217)</b>	502	<b>1 188</b>	299	4 099
Change in other comprehensive income from associated companies	<b>(12)</b>	-	<b>(6)</b>	-	47
Items that may be reclassified subsequently to income statement	<b>117</b>	212	<b>843</b>	(64)	2 660
<b>Other comprehensive income, net of income tax</b>	<b>125</b>	214	<b>851</b>	(63)	2 296
<b>Total comprehensive income for the period</b>	<b>341</b>	<b>(251)</b>	<b>1 373</b>	3 141	3 316
<b>Attributable to:</b>					
Equity holders of the parent	<b>154</b>	(183)	<b>819</b>	1 203	1 163
Minority interests	<b>187</b>	(69)	<b>554</b>	1 938	2 154
<b>Total comprehensive income for the period</b>	<b>341</b>	<b>(251)</b>	<b>1 373</b>	3 141	3 316

## Consolidated balance sheet

Amounts in NOK million	Note	At 30.06 2015	At 30.06 2014	At 31.12 2014
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	9	51 214	27 683	45 901
Intangible assets	9	31 574	17 455	30 850
Deferred tax assets		868	1 959	912
Investment in equity accounted companies		1 369	964	1 502
Other shares		1 206	1 862	1 267
Interest-bearing long-term receivables		2 488	1 923	1 809
Calculated tax receivable		-	415	-
Other non-current assets		302	456	360
<b>Total non-current assets</b>		<b>89 021</b>	<b>52 716</b>	<b>82 600</b>
<b>Current assets</b>				
Inventory, trade and other receivables		31 327	26 798	32 633
Calculated tax receivable		336	1 617	185
Interest-bearing short-term receivables		493	535	588
Cash and bank deposits		9 853	8 448	12 000
<b>Total current assets</b>		<b>42 009</b>	<b>37 398</b>	<b>45 406</b>
Assets classified as held for sale		565	744	906
<b>Total assets</b>		<b>131 595</b>	<b>90 859</b>	<b>128 912</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Paid in capital		2 331	2 025	2 026
Retained earnings and other reserve		6 802	6 819	6 697
<b>Total equity attributable to equity holders of the parent</b>	6	<b>9 133</b>	<b>8 845</b>	<b>8 723</b>
Minority interest		22 698	21 182	22 669
<b>Total equity</b>		<b>31 831</b>	<b>30 026</b>	<b>31 392</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	7	46 141	26 408	38 918
Deferred tax liability		12 834	3 269	11 845
Provisions and other long-term liabilities		6 104	3 000	6 186
<b>Total non-current liabilities</b>		<b>65 079</b>	<b>32 677</b>	<b>56 949</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	7	3 886	2 576	4 898
Tax payable, trade and other payables		30 763	25 530	35 623
<b>Total current liabilities</b>		<b>34 649</b>	<b>28 105</b>	<b>40 521</b>
<b>Total liabilities</b>		<b>99 728</b>	<b>60 782</b>	<b>97 470</b>
Liabilities classified as held for sale		36	50	51
<b>Total equity and liabilities</b>		<b>131 595</b>	<b>90 859</b>	<b>128 912</b>

**Consolidated cash flow statement**

Amounts in NOK million	Note	2Q 2015	2Q 2014	January-June 2015	2014	Year 2014
Profit before tax		788	(487)	1 743	372	(1 442)
Depreciation and amortization		1 649	675	3 321	1 373	3 594
Other items and changes in other operating assets and liabilities		(2 513)	1 756	(4 375)	(1 254)	3 154
<b>Net cash flow from operating activities</b>		<b>(76)</b>	1 945	<b>689</b>	491	5 306
Proceeds from sales of property, plant and equipment	9	142	157	503	161	237
Proceeds from sale of shares and other equity investments		1	4	57	4	528
Disposals of subsidiary, net of cash disposed		-	462	-	5 833	7 071
Acquisition of subsidiary, net of cash acquired		-	(87)	(42)	(167)	(10 228)
Acquisition of property, plant and equipment	9	(2 984)	(2 892)	(6 635)	(4 689)	(11 299)
Acquisition of equity investments in other companies		-	(27)	-	(149)	(187)
Net cash flow from other investments		(572)	47	(397)	422	541
<b>Net cash flow from investing activities</b>		<b>(3 413)</b>	(2 336)	<b>(6 513)</b>	1 416	(13 336)
Proceeds from issuance of interest-bearing debt	7	6 471	1 816	9 780	5 012	28 532
Repayment of interest-bearing debt	7	(4 746)	(2 258)	(5 390)	(6 756)	(19 012)
New equity		-	-	16	395	1 940
Own shares		(15)	5	(13)	5	(157)
Dividends paid		(870)	(1 921)	(937)	(1 948)	(2 151)
<b>Net cash flow from financing activities</b>		<b>841</b>	(2 359)	<b>3 456</b>	(3 293)	9 152
<b>Net change in cash and cash equivalents</b>		<b>(2 649)</b>	(2 749)	<b>(2 368)</b>	(1 385)	1 122
Effects of changes in exchange rates on cash		(132)	127	221	109	1 154
Cash and cash equivalents at the beginning of the period		12 634	11 070	12 000	9 724	9 724
<b>Cash and cash equivalents at end of period</b>		<b>9 853</b>	8 448	<b>9 853</b>	8 448	12 000



## Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
<b>Balance as at 31 December 2013</b>	2 025	401	6 167	<b>8 593</b>	19 910	<b>28 503</b>
Profit for the year 2014	-	-	(39)	<b>(39)</b>	1 060	<b>1 021</b>
Other comprehensive income	-	1 389	(187)	<b>1 202</b>	1 094	<b>2 296</b>
<b>Total comprehensive income</b>	-	1 389	(226)	<b>1 163</b>	2 154	<b>3 316</b>
Dividends	-	-	(940)	<b>(940)</b>	(1 211)	<b>(2 151)</b>
Own shares	-	-	4	<b>5</b>	-	<b>5</b>
<b>Total contributions and distributions</b>	-	-	(936)	<b>(936)</b>	(1 211)	<b>(2 146)</b>
Acquisition and sale of minority	-	-	(89)	<b>(89)</b>	(140)	<b>(229)</b>
Issuance of shares in subsidiary	-	-	(8)	<b>(8)</b>	1 956	<b>1 948</b>
<b>Total changes in ownership without a change of control</b>	-	-	(97)	<b>(97)</b>	1 816	<b>1 719</b>
<b>Balance as at 31 December 2014</b>	2 026	1 790	4 908	<b>8 723</b>	22 669	<b>31 392</b>
Profit for the period Jan - June 2015	-	-	282	<b>282</b>	240	<b>522</b>
Other comprehensive income	-	529	8	<b>538</b>	314	<b>851</b>
<b>Total comprehensive income</b>	-	529	290	<b>819</b>	554	<b>1 373</b>
Dividends	-	-	(723)	<b>(723)</b>	(518)	<b>(1 242)</b>
Own shares	-	-	1	<b>1</b>	-	<b>1</b>
Share-based payment transactions	-	-	3	<b>3</b>	-	<b>3</b>
Dividend issue	305	-	-	<b>305</b>	-	<b>305</b>
<b>Total contributions and distributions</b>	<b>305</b>	-	(719)	<b>(414)</b>	(518)	<b>(932)</b>
Acquisition and sale of minority	-	-	5	<b>5</b>	(22)	<b>(17)</b>
Issuance of shares in subsidiary	-	-	-	<b>-</b>	16	<b>16</b>
<b>Total changes in ownership without change of control</b>	-	-	5	<b>5</b>	(6)	<b>(1)</b>
<b>Balance as at 30 June 2015</b>	2 331	2 319	4 483	<b>9 133</b>	22 698	<b>31 831</b>
<b>Balance as at 31 December 2013</b>	2 025	401	6 167	<b>8 593</b>	19 910	<b>28 503</b>
Profit for the period Jan - June 2014	-	-	1 117	<b>1 117</b>	2 088	<b>3 205</b>
Other comprehensive income	-	86	1	<b>86</b>	(150)	<b>(63)</b>
<b>Total comprehensive income</b>	-	86	1 118	<b>1 203</b>	1 938	<b>3 141</b>
Dividends	-	-	(940)	<b>(940)</b>	(1 008)	<b>(1 948)</b>
Own shares	-	-	2	<b>2</b>	-	<b>2</b>
Share-based payment transactions	-	-	3	<b>3</b>	-	<b>3</b>
<b>Total contributions and distributions</b>	-	-	(935)	<b>(935)</b>	(1 008)	<b>(1 943)</b>
Acquisition and sale of minority	-	-	(22)	<b>(22)</b>	(53)	<b>(76)</b>
Issuing shares in subsidiary	-	-	6	<b>6</b>	395	<b>401</b>
<b>Total changes in ownership without change of control</b>	-	-	(16)	<b>(16)</b>	342	<b>325</b>
<b>Balance as at 30 June 2014</b>	-	487	6 334	<b>8 845</b>	21 182	<b>30 026</b>

## Notes to the Aker condensed consolidated financial statements for the first half 2015

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2015, ended 30 June 2015, 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 as at and for the year ended 31 December 2014 and quarterly reports are available at [www.akerasa.com](http://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 additional requirements in the Norwegian 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 2014.

These condensed consolidated interim financial statements were approved by the Board of Directors on 16 July 2015.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 30 June 2015, and have not been applied in preparing these consolidated financial statements:

- Implementation of IFRS 15 Revenue from Contracts with Customers is mandatory from 1 January 2017. The IASB published on 19 May 2015 for consultation a proposal to defer the effective date of the revenue Standard, IFRS 15 Revenue from Contracts with Customers, by one year to 1 January 2018. The new standard is expected to impact Aker’s financial statements, but the extent to which the standard will impact the revenue recognition has not yet been assessed. The core principle of the new Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.
- The implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2018) may result in certain amendments to the measurement and classification of financial instruments.

### 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 2014. The group’s accounting principles are described in the Aker ASA annual financial statements for 2014.

### 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 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 estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

### 5. 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.

### 6. Share capital and equity

Aker increased its share capital by 1 947 134 shares through a dividend issue in the second quarter 2015 (see below). As of 30 June 2015 Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 17 477. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2014 and 2015.

At year-end 2014, the board of directors suggested a dividend of NOK 10.00 per share for 2014, a total of NOK 723 million. The dividend distribution was approved at the Annual General Meeting in April 2015. Half of the dividend (NOK 5.00 per share) was with an optional settlement in new Aker shares. In June, NOK 399 million was disbursed to shareholders. An additional NOK 20 million in withholding tax related to dividend payment will be paid out in July 2015. The remaining NOK 305 million was reclassified to equity as a consequence of shareholders choosing to receive parts of their dividend in new shares.

## 7. Interest-bearing debt

Material changes in interest-bearing debt (short term and long term) during 2015:

Amounts in NOK million	1Q 2015	Changes 2Q 2015	At 2Q 2015
<b>Balance at 1 January 2015</b>	<b>43 816</b>	-	<b>43 816</b>
Drawn Reserve Based Lending Facility in Det norske	775	-	775
Bond loan in Ocean Yield ASA	-	1 000	1 000
Drawn bank facility in Ocean Yield ASA	-	1 240	1 240
Bond loan in Aker ASA and holding companies	-	1 000	1 000
Bond loan in Det norske oljeselskap	-	2 325	2 325
Drawn bank facility in Akastor	1 766	329	2 095
Establishment fee, other new loans and change in credit facilities	768	577	1 345
<b>Total funds from issuance of long-term and short-term debt (excl. construction loans)</b>	<b>3 309</b>	<b>6 471</b>	<b>9 780</b>
Repayment Reserve Based Lending Facility in Det norske	-	(2 558)	(2 558)
Repayment of bank loan in Aker ASA and holding companies	-	(500)	(500)
Repayment of Ocean Yield bank loan	(335)	(1 473)	(1 808)
Other repayments	(309)	(215)	(524)
<b>Total repayments of long-term and short-term debt (excl. construction loan)</b>	<b>(644)</b>	<b>(4 746)</b>	<b>(5 390)</b>
Exchange rates differences and other changes	2 509	(688)	1 821
<b>Balance at end of period</b>	<b>48 990</b>	<b>1 037</b>	<b>50 027</b>

Balance at end of period is allocated on short-term and long-term items as follows:

Long-term loan	43 614	2 527	46 141
Short-term debt inclusive construction loan	5 376	(1 490)	3 886
<b>Balance at end of period</b>	<b>48 990</b>	<b>1 037</b>	<b>50 027</b>

## 8. 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

Amounts in NOK million	2Q 2015	2Q 2014	January-June 2015	2014	Year 2014
<b>Industrial holdings</b>					
Aker Solutions	8 048	8 060	16 548	15 542	32 971
Akastor	3 693	6 013	8 239	11 010	21 432
Det norske oljeselskap	2 613	454	5 126	612	3 162
Ocean Yield	490	372	975	736	1 570
Aker BioMarine	205	203	370	343	703
Kvaerner	3 125	2 861	6 650	6 350	13 945
Havfisk	257	226	504	440	1 049
Eliminations and restatements	(1 572)	(1 656)	(3 339)	(3 581)	(7 681)
<b>Total industrial holdings</b>	<b>16 859</b>	<b>16 533</b>	<b>35 074</b>	<b>31 452</b>	<b>67 151</b>
<b>Financial investments</b>					
Converto Capital Fund <sup>1)</sup>	1 228	766	2 424	1 756	3 653
Financial investments, other assets and eliminations	139	71	487	138	(22)
<b>Total financial investments</b>	<b>1 367</b>	<b>837</b>	<b>2 910</b>	<b>1 894</b>	<b>3 631</b>
<b>Aker group</b>	<b>18 227</b>	<b>17 370</b>	<b>37 984</b>	<b>33 346</b>	<b>70 782</b>

**Profit before tax**

Amounts in NOK million	2Q	2Q	January-June		Year
	2015	2014	2015	2014	2014
<b>Industrial holdings</b>					
Aker Solutions	310	526	648	917	1 817
Akastor	(325)	(1 465)	(562)	(1 395)	(1 653)
Det norske oljeselskap	489	(27)	1 119	(355)	(2 711)
Ocean Yield	200	105	419	300	652
Aker BioMarine	9	9	37	5	(109)
Kvaerner	88	198	165	333	329
Havfisk	41	(4)	86	11	260
Eliminations and restatements	11	108	7	231	(618)
<b>Total industrial holdings</b>	<b>823</b>	<b>(551)</b>	<b>1 918</b>	<b>47</b>	<b>(2 032)</b>
<b>Financial investments</b>					
Converto Capital Fund <sup>1)</sup>	99	(77)	124	378	489
Financial investments, other assets and eliminations	(134)	142	(299)	(53)	100
<b>Total financial investments</b>	<b>(35)</b>	<b>65</b>	<b>(175)</b>	<b>325</b>	<b>590</b>
<b>Aker group</b>	<b>788</b>	<b>(487)</b>	<b>1 743</b>	<b>372</b>	<b>(1 442)</b>

1) Consolidated companies owned by Converto Capital Fund.

**9. Property, plant and equipment and intangible assets**

Material changes in property, plant and equipment and intangible assets during 2015:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
<b>Balance at 1 January 2015</b>	<b>45 901</b>	<b>30 850</b>	<b>76 751</b>
Other proceeds from sales of property plant and equipment	(503)	-	(503)
<b>Total proceeds</b>	<b>(503)</b>	<b>-</b>	<b>(503)</b>
Acquisition of property, plant and equipment in Det norske	3 528	-	3 528
Acquisition of exploration expenses and other intangibles in Det norske	-	231	231
Acquisition in Akastor	1 297	97	1 394
Other acquisitions	1 257	260	1 517
<b>Acquisition of property, plant and intangible assets 1)</b>	<b>6 082</b>	<b>588</b>	<b>6 670</b>
Acquisition and sale of subsidiaries	594	-	594
Depreciation and amortization	(2 850)	(471)	(3 321)
Impairment	(10)	(507)	(517)
Expensed capitalised wells	-	(77)	(77)
Exchange rates differences and other changes	2 000	1 191	3 191
<b>Balance at end of period</b>	<b>51 214</b>	<b>31 574</b>	<b>82 789</b>

1) Including capitalized interest, license swaps effects in Det norske, removal and decommissioning costs in Det norske and other accruals

51 (16) 35

**10. Impairment charges**

Impairment charges and non-recurring items in 2015 amount to NOK 517 million.

In the first quarter Det norske oljeselskap wrote down technical goodwill related to the acquisition of Marathon Oil Norge AS with NOK 409 million. The main reason for the impairment charge was the impact from the decrease in deferred tax, together with an update of assumptions (oil and gas prices and currency rates). Deferred tax on the asset values recognized in relation to the acquisition, decreased during the first quarter as a result of

depreciation of these assets. In the impairment test performed, carrying value was adjusted by the remaining part of deferred tax from which the technical goodwill arose. When deferred tax from the initial recognition decreases, more goodwill is exposed for impairment. Hence, Det norske oljeselskap expects additional impairment charges going forward, as a result of the depreciation of the asset values on Alvhheim cash generating unit. However, in Q2 2015 there has been an increase in the oil and gas forward curves compared to Q1 2015 and the company's calculation shows that no impairment charge is needed.

**11. Transactions with related parties**

There have been no significant transactions with related parties in the quarter. See also note 35 in the group annual accounts for 2014.

**12. Events after the balance sheet date**

No material events have occurred after the balance sheet date.

## Directors' responsibility statement

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2015 and the first six months of 2015.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2015 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2015. The interim management report for the first six months of 2015 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2015. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Oslo, 16 July 2015  
Aker ASA

Kjell Inge Røkke  
*Chairman*

Finn Berg Jacobsen  
*Deputy Chairman*

Anne Marie Cannon  
*Director*

Leif O. Høegh  
*Director*

Karen Simon  
*Director*

Kristin Krohn Devold  
*Director*

Atle Tranøy  
*Director*

Inger Elise Karlsen  
*Director*

Arnfinn Stensø  
*Director*

Amram Hadida  
*Director*

Øyvind Eriksen  
*President and CEO*