



**Third-quarter  
results 2015**

# Third-quarter 2015 highlights

## Financial key figures

### (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (“Aker”) fell 10 per cent in the third quarter to NOK 18.9 billion. Per-share net asset value (“NAV”) amounted to NOK 254 as of 30 September 2015, compared to NOK 282 as of 30 June 2015 and NOK 244 as per 31 December 2014 (prior to dividend allocation).
- Cash holdings decreased by NOK 112 million to NOK 2.9 billion in the third quarter, primarily due to the purchase of NOK 202 million in own bonds (AKER05). Aker received NOK 159 million in dividend payments from the portfolio companies and NOK 176 million from the sale of a subsidiary of Setanta Energy. Aker held NOK 384 million in liquid fund investments as per 30 September 2015.
- The value of Aker’s Industrial Holdings portfolio fell to NOK 18.4 billion in the quarter, down from NOK 20.4 billion in the prior quarter. Aker’s Financial Investments portfolio amounted to NOK 8.0 billion, down from NOK 8.2 billion as of 30 June 2015.
- The value-adjusted equity ratio was 71.6 per cent. This compares to 73.4 per cent as of 30 June 2015.
- The Aker share decreased 12 per cent in the third quarter. This compares to a 7.5 per cent decline in the Oslo Stock Exchange’s benchmark index (“OSEBX”).

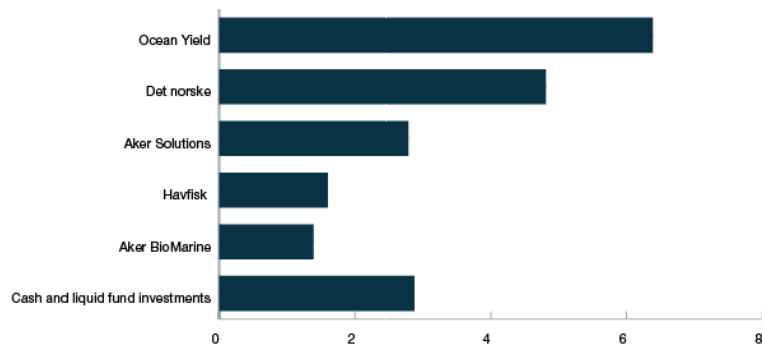
## Key portfolio events

- On 13 July 2015, Ocean Yield 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 21 August 2015, Norway’s Ministry of Petroleum and Energy approved the plan for development and operation (PDO) for Phase One of the Johan Sverdrup field, in which Det norske oljeselskap owns a stake.
- On 1 September 2015, Aker Solutions announced that it would further reduce the workforce capacity in its Norwegian subsea business due to the continued market slowdown. About 500 permanent positions may be affected, out of the company’s 8 000 subsea employees globally.
- On 10 September 2015, Kvaerner signed the final contract for delivery of the drilling platform jacket to the Johan Sverdrup field, operated by Statoil. The EPC contractor was subsequently awarded a third jacket contract in October and will thereby deliver the three largest of the four steel substructures for Sverdrup, in addition to one of the platform topsides.

## Main contributors to gross asset value

(NOK billion)

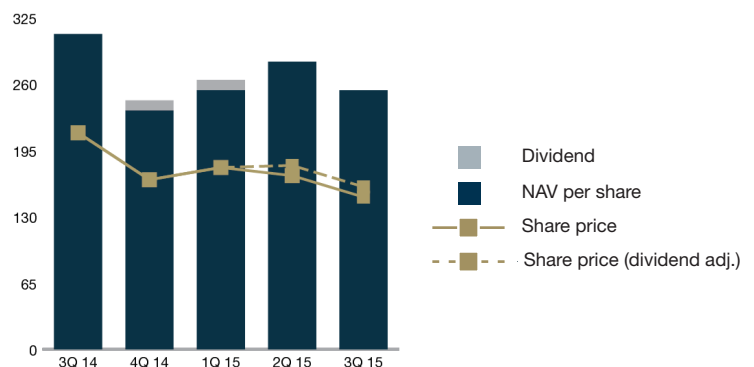
Representing 77 per cent of total gross asset value of NOK 26.4 billion



## 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,

**This year's favourable development of Aker's net asset value paused in the third quarter as the oil price took another dive. However, our non-oil and gas related investments delivered another solid quarter and we have since completed our NOK 3.0 billion divestment program and strengthened our upstream cash flow. This leaves Aker with a rock solid balance sheet. Our portfolio of investments today is less exposed to the energy sector. Nevertheless, if managed properly, the downturn in oil and gas could present our company with transformational opportunities.**

Aker's listed assets can broadly be divided into two categories that have different macro sensitivities. Thirty-five percent of our portfolio is invested in oilfield services and E&P companies whose valuations have been impacted by the current downturn, despite strong balance sheets and sound operations. On the other hand, most of our maritime and seafood companies have by far outperformed the OSEBX benchmark index this year. Part of this strong performance is due to favourable external factors such as lower interest rates, a weaker Norwegian krone and lower fuel rates. But equally important are the characteristics of the companies themselves. Ocean Yield and Havfisk are specialised businesses led by disciplined and driven management teams that focus on operational excellence and deliver solid financial results, quarter after quarter. My message to them is simply to continue on the track they have embarked upon.

Aker's diversified portfolio reduces the volatility in our share price. It decreases our risk exposure and helps us maintain a comfortable level of upstream cash flow so that we can cover our operational costs and our dividend to shareholders.

A key objective in recent years has been to get a steady upstream cash flow to Aker by moving our companies into dividend-paying positions. This year we will receive over NOK 1.0 billion in cash dividend, without stretching the balance sheets of our portfolio companies. Next year, we expect to receive even more.

The properties bought from Akastor last week add another yield asset to our portfolio. At the same time, the transaction provides Akastor with a cash buffer to manage risks and opportunities in its portfolio. A stronger Akastor is also in the best interest of Aker.

Since my previous quarterly letter, we've completed our "NOK 3.0 billion in 3 years" divestment program, thereby increasing Aker's financial flexibility. However, the streamlining of our portfolio will continue as transactions in general, and acquisitions and divestments in particular, are our main tools for creating value to shareholders.



*Most of our maritime and seafood companies have by far outperformed the OSEBX benchmark index this year. [...] Ocean Yield and Havfisk are specialised businesses led by disciplined and driven management teams that focus on operational excellence and deliver solid financial results, quarter after quarter.*



Our portfolio companies in oil and gas are not shielded from the current turmoil. Most of them, however, are in favourable positions relative to peers due to healthy balance sheets, solid operational deliveries, good customer relations and high order backlogs. I'm pleased to see how:

- Det norske continues to grow through acquisitions tailored for its high quality portfolio of assets, and the Ivar Aasen and Johan Sverdrup field developments are progressing according to plan;
- Aker Solutions continues to improve its balance sheet, its operational performance, and its relationships with key customers;

- Kvaerner has greatly enhanced its competitiveness, successfully resolved legacy issues and boasts one of the strongest balance sheets in the industry;
- and Akastor has businesses that deliver satisfactory operational and financial performances, thereby balancing out the challenges in MHWirth.

Still, we have more to do. My guidance to our operating entities is to reduce complexity and cost to the extent possible. Most of our portfolio companies are taking firm actions, but a greater sense of urgency is still needed. Adjusting the workforce alone will not be sufficient. Deeper structural changes are required to enhance competitiveness, profitability and flexibility longer term. As the main shareholder in our portfolio companies, Aker has the benefit of distance from day-to-day operations. That should enable us to better guide the operational management teams on some of the hard decisions that have to be made in times like this.

In Aker, the oilfield services businesses are particularly impacted by the downturn in the oil and gas market. As competition and customers get even tougher, the need for change must be combined with commercial discipline. We have seen it before. The short-term gains achieved by accepting contracts on unfavourable terms can easily be eroded by bigger losses in the long run, also for our customers. That is not how we do business.

This is the main reason why I recently have engaged with oil and gas stakeholders across the full spectrum, in a bid to make this agenda for change and improvement a joint industry effort.

The areas of strongest common interest are how to avoid major mistakes, cost overruns and delays. The amount of money lost by private enterprises and society at large due to mistakes, particularly in green field developments, is deplorable. Identifying the root cause of this problem is complex, but I would argue that oil companies have in recent years chosen execution models with too high risk profiles. Insiders say that the costs of some field developments in Norway exceed twice their initial budgets, not to mention the severe delays. Such budget and schedule overruns are to the detriment of the entire industry.

Cost efficiency is a priority also for us. Yet when looking at the big picture, it is the experience and expertise acquired from decades of operating offshore that make our companies a safe, and hence less expensive, choice. The fact that the Johan Sverdrup license partners so far have awarded some 75 per cent of all contracts (measured by value) to suppliers with Norwegian billing addresses is no coincidence. Norwegian suppliers are competitive if delivery according to initial schedule, quality specifications and cost are key decision-making criteria. I experience first hand the value of that reputation and trust in my discussions with oil and gas executives around the world. It is our main competitive advantage and the foundation for long-term growth, if managed properly rather than taken for granted.

While discussing the need for cost reductions in oil and gas, standardisation is the recurrent theme among industry leaders. I don't disagree in principle, but the question is how? If one wants to learn from history, Norway offers a good example. The NORSOK process initiated in the early 1990s to bring down costs on field developments offshore Norway was a success. Together, the authorities, oil companies, oil field services providers, labour and employer organisations were able to cut field development costs between 30-50 per cent, reduce the project execution time and enable suppliers to become more profitable. However, over the course of the last decade, operators on the Norwegian continental shelf (NCS) have increasingly re-introduced their individual standards rather than apply NORSOK consistently. In parallel, the cost level has exploded. In order to break this trend, we should consider launching a NORSOK 2 initiative. The simplification and harmonisation of technical standards, operational procedures and

contractual terms based on best practice would benefit our industry tremendously. Such a joint effort would require a greater level of transparency and collaboration than what has been the case in recent years. Hopefully, the “lower for longer” assumption for crude oil prices will change behaviours in that respect.

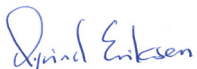


*We should consider launching a NORSOK 2 initiative. Simplification and harmonisation between operators, suppliers and authorities of technical standards, operational procedures and contractual terms based on best practice would benefit our industry tremendously. Such a joint effort would require a greater level of transparency and collaboration than what has been the case in recent years.*



We have invited customers, competitors, authorities and other stakeholders to join us in this effort. We hope they will accept. Together we can find profitable ways of extracting the considerable remaining resources on the NCS and ensure a prosperous future for our oil and gas industry, one in which the Aker companies will continue to play a central role.

For Aker’s development it is important to support new talent seeking to enter Norway’s knowledge-based industries, such as the petroleum industry. That is why Anne Grete Eidsvig and Kjell Inge Røkke have, in partnership with Aker, established the Aker Scholarship to support students applying for master’s and PhD studies at internationally leading universities. The scholarship’s objective is to inspire recipients to make a difference in the development of Norwegian enterprises and industry, and to society at large. The exceptional talent among this year’s scholarship recipients have impressed us all and we look forward to following their progress.



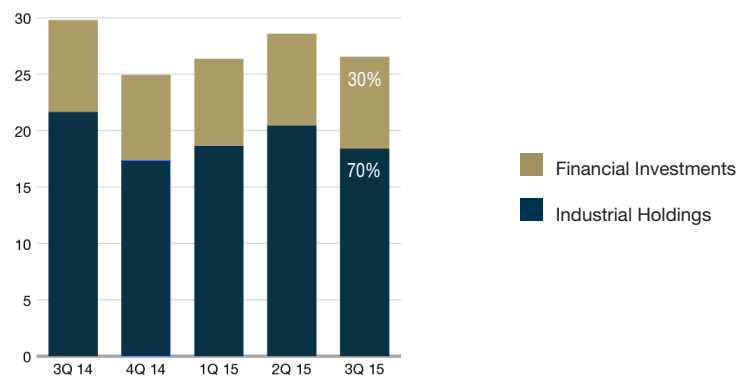
Øyvind Eriksen  
President and CEO

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

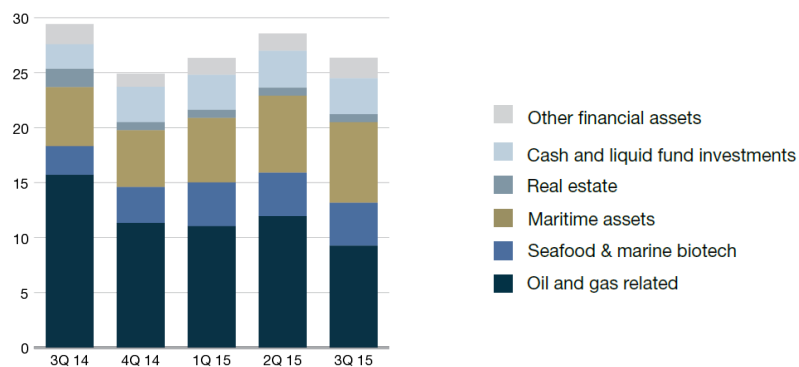
### Net asset value (NAV) composition - Aker ASA and holding companies

	As of 31.12.2014		As of 30.06.2015		As of 30.09.2015	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	240	17 360	275	20 411	<b>247</b>	<b>18 387</b>
Financial Investments	104	7 554	110	8 160	<b>107</b>	<b>7 964</b>
<b>Gross assets</b>	<b>344</b>	<b>24 914</b>	<b>385</b>	<b>28 572</b>	<b>355</b>	<b>26 352</b>
Total liabilities (Dec before allocated dividend)	(100)	(7 235)	(102)	(7 609)	<b>(101)</b>	<b>(7 489)</b>
<b>NAV (Dec before allocated dividend)</b>	<b>244</b>	<b>17 679</b>	<b>282</b>	<b>20 963</b>	<b>254</b>	<b>18 862</b>
Net interest-bearing receivables/(liabilities)		(3 426)		(3 714)		<b>(3 698)</b>
Number of shares outstanding (million)		72.346		74.304		<b>74.304</b>

#### Gross assets (NOK billion)



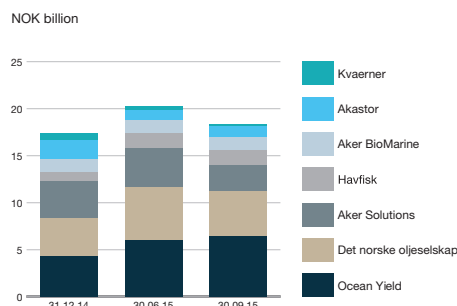
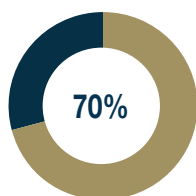
#### Gross assets per sector (NOK billion)



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	30.06.2015	3Q 15			30.09.2015
		Value	Value	Net investments	Received dividends	Other changes	Value change
Ocean Yield	73.0	4 323	6 042	-	(123)	-	467
Det norske	50.0	4 038	5 622	-	-	-	(810)
Aker Solutions	34.8	3 929	4 161	-	-	-	(1 377)
Havfisk	73.2	942	1 494	-	-	-	105
Aker BioMarine*	99.0	1 398	1 398	-	-	-	-
Akastor	36.7	2 043	1 314	64	-	-	(272)
Kvaerner	28.7	687	381	-	-	-	(78)
<b>Total Industrial Holdings</b>		<b>17 360</b>	<b>20 411</b>	<b>64</b>	<b>(123)</b>	<b>-</b>	<b>(1 965)</b>

\*Reflected at book value

The total value of Aker's Industrial Holdings decreased by NOK 2.0 billion in the third quarter 2015 to NOK 18.4 billion. This compares to a value of NOK 20.4 billion as of 30 June 2015 and NOK 17.4 billion as of 31 December 2014.

Of the NOK 2.0 billion net negative value change in the third quarter, Aker Solutions stood for NOK 1.4 billion, Det norske for NOK 810 million, Akastor for NOK 272 million and Kvaerner for NOK 78 million. This was, however, partly offset by a value increase of NOK 467 million in Ocean Yield and NOK 105 million in Havfisk. Aker increased its investment in Akastor by NOK 64 million in the third quarter.

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

### 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 July, Ocean Yield acquired four newbuilding product tankers for a total consideration of USD 198 million, with 13-year bareboat charters to Navig8 Product Tankers Inc. The vessels are among the 13 newbuildings scheduled for delivery in 2016, which will substantially grow the company's earnings and dividend capacity. As per the end of the third quarter, the company's estimated EBITDA backlog stood at USD 2.8 billion and the average remaining contract tenor (weighted by EBITDA) was 10.4 years. The company aims to deliver competitive returns to shareholders through share price growth and increasing cash dividends. Ocean Yield raised its dividend payment in the third quarter by 0.5 cents per share quarter-on-quarter, which will give a payment of approximately NOK 134 million to Aker. This will bring the total received dividend by Aker from Ocean Yield in 2015 to approximately NOK 480 million.

### Det norske

Det norske is an exploration and production (E&P) company that operates on the NCS. During the quarter, the PDO for Phase One of the Johan Sverdrup field was approved by the Norwegian authorities. In September, Det norske announced a reduction in the capex estimate for Phase One of about NOK 9.0 billion from NOK 123 billion (gross). In Aker's view, capex on Sverdrup is likely to be reduced further. Operationally, the Ivar Aasen project is still progressing according to plan. The next key milestone is the completion of the topside construction, planned for the first quarter 2016. In terms of production, oil from Boeyla's second well began flowing to Alvheim in August, contributing to raising Det norske's third-quarter production to 62.8 thousand barrels of oil equivalent per day. On 14 October, Det norske announced the acquisition of Svenska Petroleum Norway for a cash consideration of USD 75 million. Svenska holds interests in several exploration licenses on the NCS and four discoveries that Det norske has exposure to. Of these, the Krafla/Askja and Garantiana discoveries are believed to hold significant resource upside potential. The acquisition fits well with Det norske's existing portfolio and supports the company's ambitions to grow on the NCS.

### 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. A highlight in the quarter was the completion of the world's first subsea compression system on Statoil's Aasgard field, which will improve recovery rates, reduce costs and enhance the safety of the field. In October, Aker Solutions and MAN Diesel & Turbo announced an alliance to continue their collaboration post the Aasgard development,

in order to develop the next generation in subsea compression systems that can be used on even the smallest oil and gas fields. Aker believes that Aker Solutions' unique capabilities, combined with the alliances with MAN and Baker Hughes, will enable the company to strengthen its market position by expanding its product offering, regional footprint and key client relationships. Aker Solutions maintains a robust balance sheet and a healthy backlog of NOK 41 billion.

## Havfisk

Havfisk is Norway's largest white fish harvesting company and operates 29.6 cod licenses, which represents about 11 per cent of the national cod quotas. The company continues to perform well, in part due to strong cod prices. Cod is the largest contributor to the company's catch value and results. Haddock prices have been negatively impacted by higher quotas. Havfisk has been able to improve utilisation by harvesting additional species, such as Greenland halibut and shrimp. The outlook for Havfisk remains positive: the cod quotas set for 2016 are stable year-on-year and lower fuel prices are impacting earnings positively.

## Aker BioMarine

Aker BioMarine is an integrated biotechnology company that supplies krill-derived products to the consumer health and animal nutrition markets. The krill harvesting season closed in early October with a total annual catch comparable to last year's. The vessels will commence next season's harvesting in December. Krill™ Aqua sales for 2015 are forecast to post a minor increase year-on-year. Superba™ Krill Oil sales remain impacted by soft demand in the omega-3 fatty acid market, which will likely result in annual revenues on par with last year's. 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. In the third quarter, following approval by Norwegian Fishing Authorities, The Resource Group TRG AS acquired preference shares in Aker BioMarine's vessel-owning subsidiary. The structure enables Aker BioMarine to access foreign capital while remaining in compliance with its fishing licenses. For further information, please refer to Aker BioMarine's third-quarter results appendix.

## 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 challenging macro environment, improve execution and free up cash through the realisation of non-core assets. The divestment of Akastor's real estate portfolio in November was in line with this strategy and will strengthen the company's financial position and flexibility. Akastor's portfolio companies are accelerating cost saving programs and will reduce the workforce by 33 per cent in aggregate to improve the potential for profitability. Strategic initiatives are being explored to strengthen each company's competitiveness and best position them for when the market turns. MHWirth reported weaker than expected third-quarter results, primarily due to restructuring costs, special items and a loss in a subsidiary. AKOFS Offshore recognised a NOK 1.0 billion impairment loss on AKOFS Seafarer. The majority of Akastor's other portfolio companies delivered satisfactory operational and financial performances.

## Kvaerner

Kvaerner is a specialised oil and gas-related EPC company. The company maintained good activity levels in the third quarter and continued its program to improve efficiency and reduce costs. The contract awards for the Johan Sverdrup drilling platform jacket in September and the process platform jacket in early October, in competition with international players, were important for Kvaerner. The awards reinforce Kvaerner's position as the market leader for large steel jacket substructures in the Norwegian North Sea and provide a platform for the strategic development of the Kvaerner yards' expertise. Kvaerner's priority is to win new contracts at sound margins, while extracting value from the NOK 16 billion order backlog through continued delivery of projects on schedule and according to client specifications. The company maintains a strong balance sheet, with no interest-bearing debt and cash holdings of NOK 1.0 billion.

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

Amounts in NOK million	Aker Solutions		Havfisk		Akastor		Kvaerner	
	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15
Revenue	8 274	<b>7 484</b>	296	<b>267</b>	5 095	<b>3 678</b>	4 004	<b>2 858</b>
EBITDA	615	<b>521</b>	85	<b>87</b>	853	<b>(169)</b>	194	<b>187</b>
EBITDA margin (%)	7.4	<b>7.0</b>	28.7	<b>32.6</b>	16.7	<b>(4.6)</b>	4.8	<b>6.5</b>
Net profit continued operations	270	<b>205</b>	22	<b>32</b>	190	<b>(1 377)</b>	112	<b>95</b>
Closing share price (NOK/share)	64.00	<b>29.44</b>	12.00	<b>25.80</b>	25.85	<b>11.00</b>	10.60	<b>3.92</b>
Quarterly return (%) <sup>3)</sup>	N/A	<b>(33.1)</b>	0.4	<b>7.1</b>	N/A	<b>(20.9)</b>	(15.9)	<b>(20.5)</b>

Amounts in USD million	Ocean Yield		Det norske		Aker BioMarine	
	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15
Revenue	65	<b>65</b>	18	<b>281</b>	29	<b>31</b>
EBITDA <sup>2)</sup>	54	<b>56</b>	9	<b>243</b>	-	<b>6</b>
EBITDA margin (%)	82.8	<b>86.2</b>	51.5	<b>86.5</b>	-	<b>19.7</b>
Net profit continued operations	25	<b>23</b>	(17)	<b>(166)</b>	(6)	<b>2</b>
Closing share price (NOK/share)	43.20	<b>65.00</b>	56.75	<b>47.50</b>	N/A	<b>N/A</b>
Quarterly return (%) <sup>3)</sup>	11.4	<b>7.7</b>	(15.3)	<b>(14.4)</b>	N/A	<b>N/A</b>

<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.

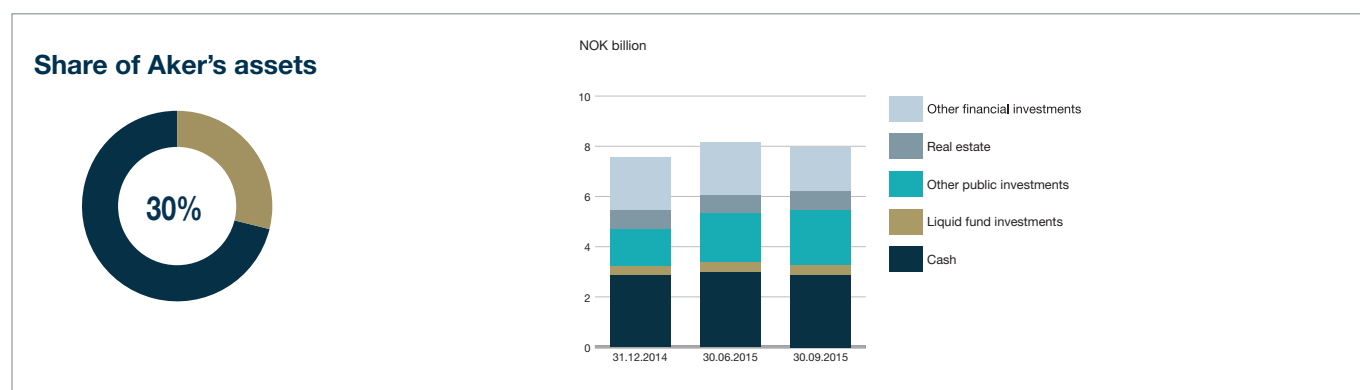
<sup>2)</sup> For Det norske, EBITDAX is used. EBITDAX is Earnings before interest, taxes, depreciation, amortisation and exploration expenses.

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



## Aker – Segment information

### Financial Investments



	30.06.2015		31.12.2014		As of 30.09.2015	
	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	2 857	39	2 873
Liquid fund investments	5	374	5	362	5	384
Other public investments	26	1 952	20	1 476	30	2 205
Real estate investments	10	736	10	736	10	736
Other financial investments	28	2 113	29	2 123	24	1 766
<b>Total Financial Investments</b>	<b>110</b>	<b>8 160</b>	<b>104</b>	<b>7 554</b>	<b>107</b>	<b>7 964</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 investments and other financial investments. The value of Aker's financial investments amounted to NOK 8.0 billion as of 30 September 2015, compared to NOK 8.2 billion as of 30 June 2015 and NOK 7.6 billion as of 31 December 2014.

Aker's **Cash holdings** decreased to NOK 2.9 billion in the third quarter 2015, from NOK 3.0 billion in the prior quarter. The reduction was primarily due to the repurchase of NOK 202 million worth of AKER05 bonds in the quarter, and the acquisition of NOK 64 million in Akastor shares. Aker's primary cash inflow in the quarter came from Setanta Energy BV's NOK 176 million debt repayment and NOK 123 million in dividend from Ocean Yield.

Aker held NOK 384 million in **Liquid fund investments**, in two different funds managed by Norron AB, at the end of the third quarter 2015, up from NOK 374 million at prior quarter and NOK 362 million at year-end 2014.

The value of **Other public investments** was NOK 2.2 billion as of 30 September 2015, up from NOK 2.0 billion in the second quarter and NOK 1.5 billion at year-end 2014. The value of Aker's investment in Aker Philadelphia Shipyard increased to NOK 1 339 million, compared to NOK 1 078 million in the prior quarter. The value of Aker's direct and indirect exposure to American Shipping Company fell marginally to NOK 866 million, compared to NOK 874 million in the previous quarter.

Aker's investment in **Real estate investments** was unchanged from the two previous quarters at NOK 736 million. The investment is reflected at

book value. Fornebuporten Holding AS, an indirect subsidiary of Aker, agreed in the fourth quarter 2015 to sell its shares in Fornebuporten AS to a Norwegian real estate consortium. The transaction values the Fornebuporten offices at NOK 3.2 billion. The estimated project cost stands at NOK 2.8 billion, giving an estimated project result of approximately NOK 400 million. Fornebuporten Holding has subscribed to 25 per cent of the shares in the real estate consortium for NOK 325 million. The final share purchase price paid to Fornebuporten Holding for the project is estimated at NOK 1.0 billion. Aker will receive NOK 600 million from Fornebuporten Holding, net of debt repayments and investments, the majority of which will be received in the fourth quarter 2015. Also in the fourth quarter 2015, Aker agreed to acquire eight industrial properties in Norway from Akastor. The properties are valued at NOK 1 243 million. The all-cash transaction is expected to close by year-end 2015.

Other **financial investments** amounted to NOK 1.8 billion as of 30 September 2015, compared to NOK 2.1 billion in the second quarter 2015 and as of year-end 2014. Setanta Energy sold its subsidiary that owns an oil license in Gabon during the third quarter and made a subsequent debt repayment to Aker of NOK 176 million. Setanta Energy is now under liquidation. Aker took a NOK 153 million impairment charge on its Trygg Pharma investment in the third quarter, as expected positive developments have not materialised.

Other financial investments consist of equity investments, internal and external receivables and other assets. The largest investments are Align, Navigator Marine, Trygg Pharma 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	30.09.2014	31.12.2014	30.06.2015	30.09.2015
Intangible, fixed, and non-interest bearing assets	273	262	278	376
Interest-bearing fixed assets	488	285	347	406
Investments <sup>1)</sup>	16 923	14 742	15 345	15 596
Non-interest bearing short-term receivables	24	19	20	415
Interest-bearing short-term receivables	82	133	43	-
Cash	1 637	2 857	2 985	2 873
<b>Assets</b>	<b>19 427</b>	<b>18 299</b>	<b>19 018</b>	<b>19 667</b>
Equity	12 347	10 341	11 409	12 178
Non-interest bearing debt	486	1 257	521	512
Interest-bearing debt to subsidiaries	5	5	-	-
Interest-bearing debt, external	6 589	6 696	7 089	6 977
<b>Equity and liabilities</b>	<b>19 427</b>	<b>18 299</b>	<b>19 018</b>	<b>19 667</b>
Net interest-bearing receivables (debt)	(4 386)	(3 426)	(3 714)	(3 698)
Equity ratio (%)	64	57	60	61.9

<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 third quarter 2015 by NOK 649 million to NOK 19.7 billion, compared to the prior quarter. It stood at NOK 18.3 billion at year-end 2014.

**Intangible, fixed and non-interest bearing assets** stood at NOK 376 million, compared to NOK 278 million as per end of the second 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 59 million to NOK 406 million in the third quarter. As part of the integration of Converto Capital Fund into Aker ASA in the third quarter, NOK 190 million in receivables (primarily related to Ocean Harvest) were included in Aker ASA and holding companies. This increase was partially offset by the repayment of NOK 176 million in debt by Setanta Energy. Interest-bearing fixed assets stood at NOK 285 million as per end of 2014.

**Investments** increased NOK 251 million to NOK 15.6 billion in the third quarter 2015. This was primarily due to the integration of assets previously classified under Converto Capital Fund into Aker ASA and holding companies, at a net value of NOK 722 million. The increase was partially offset by a reduction in the value of Aker's direct share investment in Aker Solutions by NOK 252 million and a NOK 153 million impairment charge on its Trygg Pharma investment. Investments stood at NOK 14.7 billion as per year-end 2014.

**Non-interest bearing short-term receivables** rose to NOK 415 million in the third quarter, up from NOK 20 million in the prior quarter and NOK 19 million at year-end 2014. The increase is due to the inclusion of Converto Capital Fund's NOK 404 million in total return swap agreements with financial exposure to underlying shares in American Shipping Company in Aker ASA and holding companies.

Aker's **Cash** holdings fell to NOK 2.9 billion in the third quarter 2015, from NOK 3.0 billion in the prior quarter. The decline was mainly due to the repurchase of NOK 202 million in AKER05 bonds and the acquisition of NOK 64 million in Akastor shares. Aker received NOK 123 million in dividend payment from Ocean Yield and NOK 176 million in debt repayment from Setanta Energy.

**Equity** stood at NOK 12.2 billion at the end of the third quarter, compared to NOK 11.4 billion as per 30 June 2015 and NOK 10.3 billion at year-end 2014. The increase in the third quarter is mainly due to an equity effect from the inclusion of Converto Capital Fund in Aker ASA and holding companies of NOK 1.3 billion. This was offset by Aker posting a loss before tax of NOK 570 million in the quarter.

**Non-interest bearing debt** stood broadly unchanged at NOK 512 million at the end of the third quarter, compared to NOK 521 million in the second quarter and NOK 1.3 billion at year-end 2014.

**Interest-bearing debt, external** stood at NOK 7.0 billion in the third quarter, compared to NOK 7.1 billion in the second quarter and NOK 7.0 billion year-end 2014. The decrease is due to the repurchase of NOK 202 million in AKER05 bonds, which was partially offset by unrealised disagio of NOK 88 million on Aker's SEK-denominated bonds.

## Aker ASA and holding companies

### Combined income statement

Amounts in NOK million	3Q 14	2Q 15	3Q 15	YTD 14	YTD 15	Year 2014
Operating expenses	(63)	(52)	(60)	(171)	(163)	(223)
EBITDA <sup>1)</sup>	(63)	(52)	(60)	(171)	(163)	(223)
Depreciation and amortisation	(4)	(4)	(15)	(11)	(23)	(15)
Non-recurring operating items	-	-	-	(37)	-	1
Value change	(260)	264	(539)	(290)	110	(1 432)
Net other financial items	51	273	44	439	264	354
Profit/(loss) before tax	(276)	481	(570)	(70)	188	(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 loss of NOK 570 million for the third quarter 2015, compared to a profit of NOK 481 million in the second quarter. 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 60 million compared to NOK 52 million in the prior quarter.

**Value change** in the third quarter 2015 was negative NOK 539 million, mainly reflecting the decreased value of Aker Solutions in Aker's holdings and the write-down of a financial investment. This compares to a positive value change of NOK 264 million in the second quarter.

**Net other financial items** in the third quarter 2015 amounted to NOK 44 million, compared to NOK 273 million in the prior quarter. The reduction is primarily due to less dividends received in the third quarter than in the second quarter.

### The Aker Share

The company's share price fell to NOK 148 at the end of the third quarter 2015 from NOK 169 three months earlier. The company had a market capitalisation of NOK 11 billion at the end of the quarter.

As per 30 September 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 third quarter 2015, the following events occurred that affect Aker and the company's investments:

- On 14 October 2015, Det norske oljeselskap entered into an agreement to acquire Svenska Petroleum Exploration AS for a cash consideration of USD 75 million on a cash free, debt free basis. Svenska holds 13 licenses in Norway, including the Krafla/Askja (25 per cent), Garantiana (20 per cent), Frigg Gamma Delta (40 per cent) and Fulla/Lille-Frigg (25 per cent) discoveries in the North Sea. In addition, the company holds four exploration licenses in the Norwegian Sea.
- On 19 October 2015, Kvaerner North American Construction, Inc. (a subsidiary of Kvaerner) received the award from the arbitration proceedings against Foster Wheeler North America Corporation related to the Longview project delivered in 2011. Kvaerner North American Construction was awarded USD 74 million in cash from Foster Wheeler North America Corporation. The award is in line with the book value of the claim.
- On 28 October 2015, Fornebuporten Holding AS, an indirect subsidiary of Aker, announced the sale of its shares in Fornebuporten AS to a Norwegian real estate consortium led by Pareto Securities AS. The transaction values the Fornebuporten offices at NOK 3.2 billion. The seller subscribed to 25 per cent of the shares in the real estate consortium, named Fornebu Gateway AS, for NOK 325 million.
- On 9 November 2015, Aker announced an agreement to acquire eight industrial properties in Norway from Akastor. The properties are valued at NOK 1 243 million, in an all-cash transaction. The properties will have total gross annual lease revenues of approximately NOK 86.5 million, increasing with inflation. The average remaining contract tenor of the leases is approximately 18.5 years.
- On 16 November 2015, Det norske oljeselskap announced the acquisition of Premier Oil Norge AS, which comprises all of

Premier Oil plc's Norwegian assets, for a cash consideration of USD 120 million on a cash free, debt free basis. The transaction is expected to be completed by year-end. Premier's Norwegian assets comprises the operated Vette development and adjacent Mackerel and Herring discoveries (50 per cent), a non-operated interest in the Frøy field (50 per cent) and seven exploration licences in the North Sea.

## Outlook

Investments in listed shares comprised some 73 per cent of the company's assets as per 30 September 2015. About 35 per cent of Aker's asset value was associated with the oil and gas sector. Maritime assets represented 28 per cent, seafood and marine biotechnology 15 per cent, cash and liquid fund investments 12 per cent, real estate development 3 per cent, while other assets amounted to 7 per cent. Aker's NAV will thus be influenced by fluctuations in commodity prices, exchange rates and developments on the Oslo Stock Exchange.

The cutbacks in E&P spending, driven by oil and gas companies' focus on free cash flow to safeguard dividends amid lower crude prices, have put the oil services industry under pressure. While there are pockets of resilience in certain geographical regions, Aker expects overall activity levels to remain subdued through 2016 as E&P companies take a cautious approach to investments. Aker's portfolio companies in the oil and gas sector will therefore continue to reduce their cost base and adjust capacity in line with activity, while at the same time strengthening their competitiveness through increased productivity, efficiency and standardisation, and improved technology offerings.

In the maritime leasing segment, soft bond and equity markets for shipping and oil-service companies should provide Ocean Yield with interesting investment opportunities going forward. The company is also favourably impacted by interest rates, which are likely to remain low for a while.

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 to promote and support the development of the companies in its portfolio, and to consider new investment opportunities.

Oslo, 17 November 2015  
Board of Directors and President and CEO



## Financial calendar 2016

23 February	Presentation of 4Q 2015
22 April	Annual General Meeting 2016
12 May	Presentation of 1Q 2016
19 July	Presentation of 2Q 2016
11 November	Presentation of 3Q 2016

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## Ticker codes:

AKER NO in Bloomberg

AKER.OL in Reuters

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## Aker Group

## Condensed consolidated financial statements for the third quarter 2015

## Consolidated income statement

Amounts in NOK million	Note	3Q 2015	3Q 2014	Jan-Sept 2015	2014	Year 2014
Operating revenues	8	17 369	16 851	<b>55 353</b>	50 198	70 782
Operating expenses		(14 384)	(15 810)	<b>(45 808)</b>	(45 485)	(63 058)
<b>Operating profit before depreciation and amortization</b>		<b>2 984</b>	<b>1 041</b>	<b>9 545</b>	<b>4 712</b>	<b>7 725</b>
Depreciation and amortization	9	(1 859)	(816)	<b>(5 180)</b>	(2 189)	(3 594)
Impairment changes	9,10	(2 616)	(56)	<b>(3 133)</b>	(1 201)	(4 091)
<b>Operating profit</b>		<b>(1 491)</b>	<b>169</b>	<b>1 232</b>	<b>1 322</b>	<b>39</b>
Net financial items		(363)	(502)	<b>(1 304)</b>	(1 314)	(1 478)
Share of earnings in associated companies		(201)	-	<b>(239)</b>	31	(3)
<b>Profit before tax</b>	<b>8</b>	<b>(2 055)</b>	<b>(333)</b>	<b>(312)</b>	<b>39</b>	<b>(1 442)</b>
Income tax expense		(405)	614	<b>(1 679)</b>	669	(187)
<b>Net profit/loss from continuing operations</b>		<b>(2 460)</b>	<b>281</b>	<b>(1 991)</b>	<b>708</b>	<b>(1 629)</b>
<b>Discontinued operations:</b>						
Profit and gain on sale from discontinued operations, net of tax		(16)	(76)	<b>38</b>	2 701	2 650
<b>Profit for the period</b>		<b>(2 476)</b>	<b>204</b>	<b>(1 954)</b>	<b>3 409</b>	<b>1 021</b>
Equity holders of the parent		(1 227)	(93)	<b>(946)</b>	1 024	(39)
Minority interests		(1 248)	297	<b>(1 008)</b>	2 385	1 060
Average number of shares outstanding (million)	6	74,3	72,3	<b>73,2</b>	72,3	72,3
Basic earnings and diluted earnings per share continuing business (NOK)		(16,51)	(1,11)	<b>(13,06)</b>	1,60	(12,69)
Basic earnings and diluted earnings per share (NOK)		(16,52)	(1,29)	<b>(12,92)</b>	14,16	(0,54)

## Consolidated statement of comprehensive income

Amounts in NOK million	3Q 2015	3Q 2014	Jan-Sept 2015	2014	Year 2014
<b>Profit for the period</b>	<b>(2 476)</b>	<b>204</b>	<b>(1 954)</b>	<b>3 409</b>	<b>1 021</b>
<b>Other comprehensive income, net of income tax:</b>					
Items that will not be reclassified to income statement:					
Defined benefit plan actuarial gains (losses)	-	(73)	-	(74)	(364)
Defined benefit plan actuarial gains (losses) in associated companies	<b>(8)</b>	-	-	1	-
Items that will not be reclassified to income statement	<b>(8)</b>	(73)	-	(72)	(364)
Items that may be reclassified subsequently to income statement:					
Changes in fair value of financial assets	<b>4</b>	(9)	<b>52</b>	(2)	(81)
Changes in fair value cash flow hedges	<b>(392)</b>	(135)	<b>(970)</b>	(544)	(1 823)
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges	<b>291</b>	(130)	<b>483</b>	(91)	418
Currency translation differences	<b>1 870</b>	299	<b>3 057</b>	598	4 099
Change in other comprehensive income from associated companies	<b>19</b>	4	<b>13</b>	4	47
Items that may be reclassified subsequently to income statement	<b>1 792</b>	30	<b>2 635</b>	(34)	2 660
<b>Other comprehensive income, net of income tax</b>	<b>1 784</b>	(43)	<b>2 635</b>	(106)	2 296
<b>Total comprehensive income for the period</b>	<b>(692)</b>	<b>161</b>	<b>681</b>	<b>3 302</b>	<b>3 316</b>
<b>Attributable to:</b>					
Equity holders of the parent	<b>(359)</b>	(35)	<b>461</b>	1 168	1 163
Minority interests	<b>(333)</b>	196	<b>220</b>	2 134	2 154
<b>Total comprehensive income for the period</b>	<b>(692)</b>	<b>161</b>	<b>681</b>	<b>3 302</b>	<b>3 316</b>

## Consolidated balance sheet

Amounts in NOK million	Note	At 30.09 2015	At 30.09 2014	At 31.12 2014
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	9	54 404	29 200	45 901
Intangible assets	9	31 266	17 752	30 850
Deferred tax assets		1 011	2 096	912
Investment in equity accounted companies		1 124	1 347	1 502
Other shares		1 255	1 755	1 267
Interest-bearing long-term receivables		3 811	1 861	1 809
Calculated tax receivable		69	847	-
Other non-current assets		377	420	360
<b>Total non-current assets</b>		<b>93 317</b>	<b>55 279</b>	<b>82 600</b>
<b>Current assets</b>				
Inventory, trade and other receivables		32 315	32 144	32 633
Calculated tax receivable		435	1 689	185
Interest-bearing short-term receivables		460	669	588
Cash and bank deposits		11 147	8 712	12 000
<b>Total current assets</b>		<b>44 357</b>	<b>43 213</b>	<b>45 406</b>
Assets classified as held for sale		618	779	906
<b>Total assets</b>		<b>138 292</b>	<b>99 271</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		6 451	6 783	6 697
<b>Total equity attributable to equity holders of the parent</b>	6	<b>8 782</b>	<b>8 809</b>	<b>8 723</b>
Minority interest		22 221	22 785	22 669
<b>Total equity</b>		<b>31 002</b>	<b>31 594</b>	<b>31 392</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	7	49 069	28 057	38 918
Deferred tax liability		14 110	2 994	11 845
Provisions and other long-term liabilities		7 341	3 012	6 186
<b>Total non-current liabilities</b>		<b>70 520</b>	<b>34 063</b>	<b>56 949</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	7	3 484	2 553	4 898
Tax payable, trade and other payables		33 241	31 021	35 623
<b>Total current liabilities</b>		<b>36 725</b>	<b>33 574</b>	<b>40 521</b>
<b>Total liabilities</b>		<b>107 244</b>	<b>67 637</b>	<b>97 470</b>
Liabilities classified as held for sale		45	40	51
<b>Total equity and liabilities</b>		<b>138 292</b>	<b>99 271</b>	<b>128 912</b>

## Consolidated cash flow statement

Amounts in NOK million	Note	3Q 2015	3Q 2014	Jan-Sept 2015	2014	Year 2014
Profit before tax		(2 055)	(333)	(312)	39	(1 442)
Depreciation and amortization		1 859	816	5 180	2 189	3 594
Other items and changes in other operating assets and liabilities		4 438	(259)	63	(1 513)	3 154
<b>Net cash flow from operating activities</b>		<b>4 242</b>	<b>224</b>	<b>4 931</b>	<b>715</b>	<b>5 306</b>
Proceeds from sales of property, plant and equipment	9	213	-	716	161	237
Proceeds from sale of shares and other equity investments		2	95	60	99	528
Disposals of subsidiary, net of cash disposed		27	(19)	27	5 814	7 071
Acquisition of subsidiary, net of cash acquired		(97)	(47)	(139)	(214)	(10 228)
Acquisition of property, plant and equipment	9	(2 849)	(2 519)	(9 484)	(7 208)	(11 299)
Acquisition of equity investments in other companies		(106)	(13)	(106)	(163)	(187)
Acquisition of vessels accounted for as finance lease		(514)	-	(1 030)	-	-
Net cash flow from other investments		(503)	29	(385)	451	541
<b>Net cash flow from investing activities</b>		<b>(3 827)</b>	<b>(2 474)</b>	<b>(10 341)</b>	<b>(1 058)</b>	<b>(13 336)</b>
Proceeds from issuance of interest-bearing debt	7	2 230	4 436	12 010	9 448	28 532
Repayment of interest-bearing debt	7	(1 759)	(3 282)	(7 149)	(10 038)	(19 012)
New equity		-	1 474	16	1 869	1 940
Own shares		6	(34)	(7)	(29)	(157)
Dividends paid		(54)	(43)	(991)	(1 991)	(2 151)
<b>Net cash flow from financing activities</b>		<b>423</b>	<b>2 552</b>	<b>3 879</b>	<b>(740)</b>	<b>9 152</b>
<b>Net change in cash and cash equivalents</b>		<b>838</b>	<b>302</b>	<b>(1 530)</b>	<b>(1 083)</b>	<b>1 122</b>
Effects of changes in exchange rates on cash		456	(38)	677	71	1 154
Cash and cash equivalents at the beginning of the period		9 853	8 448	12 000	9 724	9 724
<b>Cash and cash equivalents at end of period</b>		<b>11 147</b>	<b>8 712</b>	<b>11 147</b>	<b>8 712</b>	<b>12 000</b>



## 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 - Sept 2015	-	-	(946)	<b>(946)</b>	(1 008)	<b>(1 954)</b>
Other comprehensive income	-	1 406	-	<b>1 406</b>	1 229	<b>2 635</b>
<b>Total comprehensive income</b>	-	1 406	(946)	<b>461</b>	220	<b>681</b>
Dividends	-	-	(723)	<b>(723)</b>	(572)	<b>(1 296)</b>
Own shares	-	-	1	<b>1</b>	-	<b>1</b>
Share-based payment transactions	-	-	4	<b>4</b>	-	<b>4</b>
Dividend issue	305	-	-	<b>305</b>	-	<b>305</b>
<b>Total contributions and distributions</b>	<b>305</b>	-	(718)	<b>(413)</b>	(572)	<b>(985)</b>
Acquisition and sale of minority	-	-	11	<b>11</b>	(112)	<b>(101)</b>
Issuance of shares in subsidiary	-	-	-	<b>-</b>	16	<b>16</b>
<b>Total changes in ownership without change of control</b>	-	-	11	<b>11</b>	(96)	<b>(85)</b>
<b>Balance as at 30 September 2015</b>	2 331	3 196	3 255	<b>8 782</b>	22 221	<b>31 002</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 - Sept 2014	-	-	1 024	<b>1 024</b>	2 385	<b>3 409</b>
Other comprehensive income	-	156	(12)	<b>144</b>	(251)	<b>(106)</b>
<b>Total comprehensive income</b>	-	156	1 012	<b>1 168</b>	2 134	<b>3 302</b>
Dividends	-	-	(940)	<b>(940)</b>	(1 051)	<b>(1 991)</b>
Own shares	-	-	2	<b>2</b>	-	<b>2</b>
Share-based payment transactions	-	-	5	<b>5</b>	-	<b>5</b>
<b>Total contributions and distributions</b>	-	-	(933)	<b>(933)</b>	(1 051)	<b>(1 984)</b>
Acquisition and sale of minority	-	-	(11)	<b>(11)</b>	(91)	<b>(102)</b>
Issuing shares in subsidiary	-	-	(8)	<b>(8)</b>	1 883	<b>1 875</b>
<b>Total changes in ownership without change of control</b>	-	-	(19)	<b>(19)</b>	1 792	<b>1 773</b>
<b>Balance as at 30 September 2014</b>	2 025	557	6 226	<b>8 809</b>	22 785	<b>31 594</b>

## Notes to the Aker condensed consolidated financial statements for the third quarter 2015

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2015, ended 30 September 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 17 November 2015.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 30 September 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 recognised 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 of 2015 (see below). As of 30 September 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 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, 399 million was disbursed to shareholders. An additional 20 million in withholding tax related to dividend was paid out in July 2015. The remaining 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	2Q 2015	Changes 3Q 2015	At 3Q 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	198	973
Bond loan in Ocean Yield ASA	1 000	-	1 000
Drawn bank facility in Ocean Yield ASA	1 240	1 330	2 570
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	2 095	288	2 383
Establishment fee, other new loans and change in credit facilities	1 345	414	1 759
<b>Total funds from issuance of long-term and short-term debt (excl. construction loans)</b>	<b>9 780</b>	<b>2 230</b>	<b>12 010</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	(1 808)	(223)	(2 031)
Other repayments	(524)	(1 536)	(2 060)
<b>Total repayments of long-term and short-term debt (excl. construction loan)</b>	<b>(5 390)</b>	<b>(1 759)</b>	<b>(7 149)</b>
Exchange rates differences and other changes	1 821	2 056	3 877
<b>Balance at end of period</b>	<b>50 027</b>	<b>2 526</b>	<b>52 553</b>

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

Long-term loan	46 141	2 928	49 069
Short-term debt inclusive construction loan	3 886	(402)	3 484
<b>Balance at end of period</b>	<b>50 027</b>	<b>2 526</b>	<b>52 553</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	3Q 2015	3Q 2014	Jan-Sept 2015	2014	Year 2014
<b>Industrial holdings</b>					
Aker Solutions	7 484	8 274	24 032	23 816	32 971
Akastor	3 678	5 095	11 917	16 106	21 432
Det norske oljeselskap	2 326	112	7 452	724	3 162
Ocean Yield	536	408	1 511	1 144	1 570
Aker BioMarine	254	179	624	522	703
Kvaerner	2 858	4 004	9 508	10 354	13 945
Havfisk	267	296	771	736	1 049
Eliminations and restatements	(1 313)	(2 399)	(4 652)	(5 981)	(7 681)
<b>Total industrial holdings</b>	<b>16 090</b>	<b>15 969</b>	<b>51 164</b>	<b>47 421</b>	<b>67 151</b>
<b>Financial investments and eliminations</b>	<b>1 279</b>	<b>882</b>	<b>4 189</b>	<b>2 776</b>	<b>3 631</b>
<b>Aker group</b>	<b>17 369</b>	<b>16 851</b>	<b>55 353</b>	<b>50 198</b>	<b>70 782</b>

**Profit before tax**

Amounts in NOK million	3Q	3Q	Jan-Sept		Year
	2015	2014	2015	2014	2014
<b>Industrial holdings</b>					
Aker Solutions	315	424	963	1 341	1 817
Akastor	(1 775)	240	(2 337)	(1 155)	(1 653)
Det norske oljeselskap	(821)	(736)	297	(1 092)	(2 711)
Ocean Yield	188	156	607	455	652
Aker BioMarine	16	(38)	53	(33)	(109)
Kvaerner	232	161	397	494	329
Havfisk	44	30	130	40	260
Eliminations and restatements	9	(678)	16	(437)	(618)
<b>Total industrial holdings</b>	<b>(1 794)</b>	<b>(441)</b>	<b>125</b>	<b>(387)</b>	<b>(2 032)</b>
<b>Financial investments and eliminations</b>	<b>(261)</b>	108	<b>(436)</b>	426	590
<b>Aker group</b>	<b>(2 055)</b>	<b>(333)</b>	<b>(312)</b>	39	<b>(1 442)</b>

**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)
Proceeds from sales of intangible assets	-	(212)	(212)
<b>Total proceeds</b>	<b>(503)</b>	<b>(212)</b>	<b>(716)</b>
Acquisition of property, plant and equipment in Det norske	5 425	-	5 425
Acquisition of exploration expenses and other intangibles in Det norske	-	238	238
Acquisition in Akastor	1 374	140	1 514
Other acquisitions	2 048	364	2 412
<b>Acquisition of property, plant and intangible assets 1)</b>	<b>8 846</b>	<b>742</b>	<b>9 588</b>
Acquisition and sale of subsidiaries	537	-	537
Depreciation and amortisation	(4 454)	(726)	(5 180)
Impairment	(1 108)	(2 025)	(3 133)
Reclassification	41	(41)	-
Expensed capitalised wells	-	(73)	(73)
Exchange rates differences and other changes	5 144	2 752	7 897
<b>Balance at end of period</b>	<b>54 404</b>	<b>31 266</b>	<b>85 671</b>

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

120	(16)	104
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## 10. Impairment charges

Impairment charges and non-recurring items in 2015 amount to 3 133 million.

In the first three quarters of 2015, Det norske oljeselskap wrote down technical goodwill related to the acquisition of Marathon Oil Norge AS with 1 886 million. In the third quarter the write down was 1 477 million. The main reason for the impairment charges were 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 recognised in relation to the acquisition, decreases 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.

In the first three quarters of 2015, Akastor wrote down fixed assets with 1 143 million. In the third quarter the write down was 1 123 million. A write down of 1 037 million related to the AKOFS Seafarer vessel was recognised in the third quarter. The impairment was triggered by the current weak market conditions, which are expected to continue in the short to medium term. Further, 72 million was related to impairment of property, plant and equipment as well as intangible assets that were no longer expected to be utilised in MHWirth.

## 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

### Acquisitions in Det norske oljeselskap

On 14 October 2015, Det norske announced that it has entered into an agreement to acquire Svenska Petroleum Exploration AS for a cash consideration of USD 75 million on a cash free, debt free basis. The transaction will be funded through existing cash and undrawn debt facilities. The transaction will have tax effect from the fiscal year 2015. On 13 November 2015, Det norske announced the acquisition was completed.

On 16 November 2015, Det norske announced that the company has acquired Premier Oil Norge AS which comprises all Premier Oil plc's Norwegian assets for a cash consideration of USD 120 million on a cash free, debt free basis. The transaction is subject to the receipt of government approval, and is expected to complete by year-end.