



Aker ASA

First-quarter results 2016

First-quarter 2016 highlights

Financial key figures

(Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (“Aker”) fell by 5.7 per cent in the first quarter 2016 to NOK 19.7 billion, compared to NOK 20.9 billion as per 31 December 2015. Per-share net asset value (“NAV”) amounted to NOK 265 as per 31 March 2016, compared to NOK 282 as per year-end 2015.
- Cash holdings rose by NOK 0.7 billion to NOK 2.2 billion in the first quarter, primarily due to the repayment of NOK 0.6 billion from a subsidiary that obtained external bank financing for real estate acquired from Akastor. Aker received NOK 243 million from the divestment of shares in Havfisk and NOK 169 million in dividends. Aker’s primary cash outflow in the quarter related to operating and financing costs, and the total return swap agreement (TRS) entered into for underlying shares in American Shipping Company (AMSC). Aker held NOK 395 million in liquid fund investments as per 31 March 2016, down from NOK 415 million in the prior quarter.
- The value of Aker’s Industrial Holdings portfolio fell to NOK 18.8 billion in the quarter, from NOK 20.2 billion as per year-end 2015. Aker’s Financial Investments portfolio stood unchanged at NOK 7.7 billion.
- The value-adjusted equity ratio was 74 per cent, down from 75 per cent as of 31 December 2015.
- The Aker share fell 5.8 per cent in the first quarter. This compares to a 5.3 per cent decline in the Oslo Stock Exchange’s benchmark index (“OSEBX”).
- Aker’s Annual General Meeting approved on 22 April 2016 the distribution of NOK 10 per-share ordinary dividend for 2015, which represents 3.6 per cent of NAV as per 31 December 2015. In total, NOK 742 million was paid out in early May 2016.

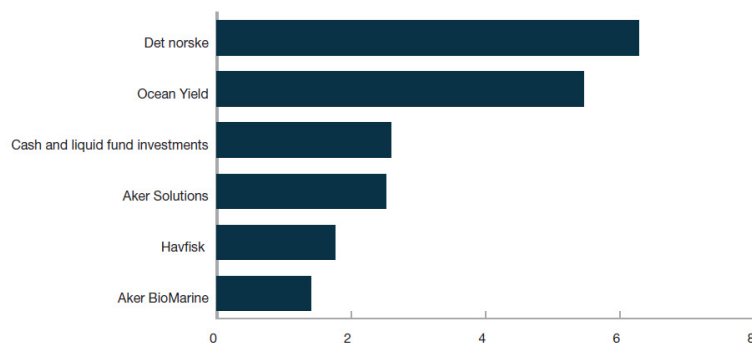
Key portfolio events

- In January 2016 Aker, through its wholly-owned subsidiary Aker Capital II, entered into a TRS agreement giving it financial exposure to 5.5 million underlying shares in AMSC, equal to 9.07 per cent of the share capital in AMSC.
- In February 2016 Aker announced an agreement to sell its ownership stake in Fornebu Gateway and its industrial real estate assets to Kjell Inge Røkke and his company The Resource Group TRG. The transaction comprises 25 per cent of the shares in the Fornebu Gateway AS real estate consortium and the shares in Aker Maritime Finance AS (AMF), which owns eight industrial properties acquired from Akastor. Together with the NOK 0.6 billion in external financing obtained by AMF, the transactions will have released in total NOK 1.55 billion in cash to Aker and holding companies upon completion in May of 2016.
- In February 2016 Aker Solutions announced the award of two MMO contracts for work at the North Sea fields operated by ConocoPhillips. Both agreements have a fixed period of five years and may be extended by three years. The company also secured two MMO agreements from Statoil for the Asgard A production vessel in the Norwegian Sea.
- In March 2016 Kvaerner North American Construction, a subsidiary of Kvaerner, and Amec Foster Wheeler North America reached a settlement of all claims related to the Longview Power Project. The final settlement will result in a cash payment to Kvaerner of USD 70 million.
- In March 2016 Aker Capital, a wholly-owned subsidiary of Aker, sold 8.5 million shares in Havfisk at a price of NOK 29.0 per share. Following the transaction, Aker owns 63.2 per cent of the share capital in Havfisk.

Main contributors to gross asset value

(NOK billion)

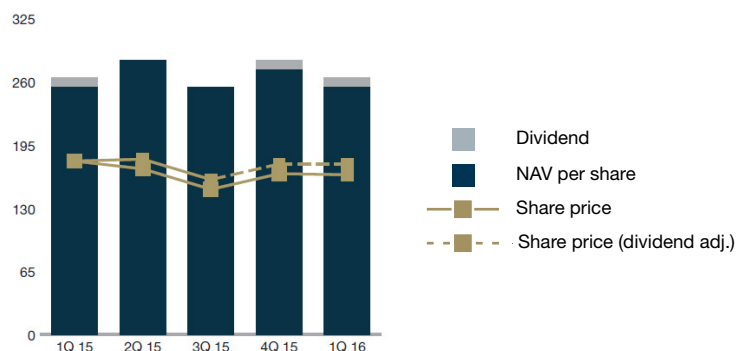
Representing 75 per cent of total gross asset value of NOK 26.6 billion



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,

I write this letter in a state of sadness. The loss of four Aker Solutions colleagues in a tragic helicopter crash on April 29th puts our daily tasks into a wider and deeper perspective. For Aker and our operational companies, the single most important priority is to make sure that our employees are safe at work. When we suffer fatalities, we have failed as an industry and as employers. It is a heavy burden to carry, though it is limited compared to the pain faced by the families who have lost their loved ones. They must find a way to live on with their grief and their loss, while we as business leaders must do our utmost to support them and to ensure that such an accident never occurs again.

The obvious and immediate question is how such a fatal accident could happen. The Norwegian aviation authorities and Statoil, as operator of Gullfaks B, have both initiated investigations. All relevant aspects will need to be scrutinised in order to find the root causes and identify appropriate remedial actions.

The Norwegian Continental Shelf (NCS) has been a benchmark for safe field developments and operations offshore. Now the trend has shifted. After almost 20 years without any major accidents involving the loss of human life on the NCS, Aker Solutions has lost five colleagues in the space of five months: four in the helicopter crash and one killed in his cabin after a wave hit the rig COSL Innovator on December 30th.

I have no grounds to believe that the industry has compromised on safety standards for cost or other reasons, but I understand why questions are being raised. Rather than fueling speculations around such a serious issue, we should await the conclusions of the investigations.

However, I do believe that it is urgent to reinforce some of the main factors that have contributed to the NCS' success. A capable and financially sound oil services industry has been one of these factors. A predictable and close collaboration between suppliers, operators and authorities has been another. In the recent downturn, the balance between suppliers and operators has shifted and in certain parts of the industry, the method of collaboration has become more transactional. The collaborative engagement and balance of interests between industry stakeholders and policy makers is less apparent and less strategically driven than before. The short-term benefit could be reduced costs, but if the longer-term consequence is a supplier industry with a "broken back," it might come at a high cost.



I do believe that it is urgent to reinforce some of the main factors that have contributed to the NCS' success. A capable and financially sound oil services industry has been one of these factors. A predictable and close collaboration between suppliers, operators and authorities has been another.



How do Aker's first-quarter results tie into this? Through one simple, albeit significant link. The robustness of the Aker Group underwent a stress test when crude oil prices plunged below USD 27 a barrel in late January 2016. In this challenging environment, both Aker and its portfolio companies soldiered on. Aker emerged with a cash balance, including liquid fund investments, of NOK 2.6 billion as per the end of the first quarter, whilst our interest-bearing debt stood unchanged at NOK 6.5 billion. This gave us a value-adjusted equity ratio of 74 per cent. Aker's balance is rock solid and we are not restricted by our financial position.

At the portfolio level, the robustness of our companies was also demonstrated. As a growing number of E&P companies teetered on the brink of bankruptcy, Det norske steadily expanded its portfolio on the NCS, adding new resources at a cost below exploring and discovering them itself. Both Aker Solutions and Kvaerner retain solid balance sheets and have upheld decent performances and activity levels, despite the downturn in oil and gas. Outside of our oil and gas portfolio, both Havfisk and Ocean Yield remain cornerstone investments in Aker's diversified portfolio and the main contributors to our upstream cash.



The robustness of the Aker system underwent a stress test when crude oil prices plunged below USD 27 a barrel in late January 2016. In this challenging environment, both Aker and its portfolio companies soldiered on.



The financial strength of Aker and our portfolio companies benefits our shareholders, but it is also crucial to our ability to enhance the capabilities of our operating entities even more. It is a prerequisite for operational excellence, which includes improving cost efficiency without compromising on quality or safety in any way. After the recent tragedies suffered by the Aker Group, Aker's commitment to this is stronger than ever.



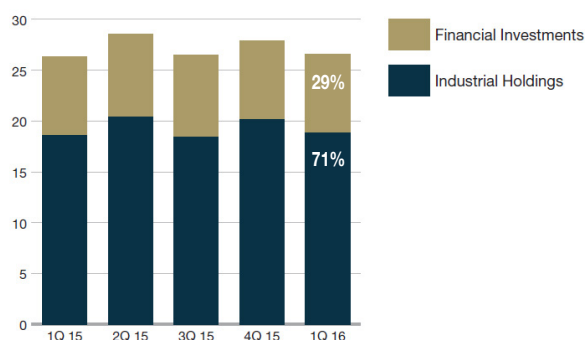
Øyvind Eriksen
President and CEO

Aker ASA and holding companies Assets and net assets value

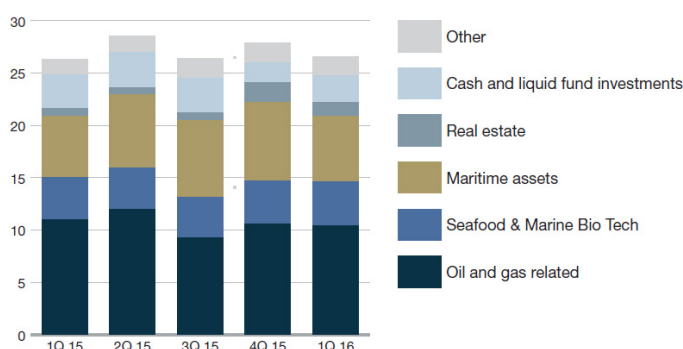
Net asset value (NAV) composition - Aker ASA and holding companies

	As of 31.12.2015		As of 31.03.2016	
	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	272	20 186	254	18 832
Financial Investments	104	7 693	104	7 748
Gross assets	376	27 879	358	26 580
Total liabilities (before dividend allocations)	(94)	(7 002)	(93)	(6 902)
NAV (before dividend allocations)	282	20 878	265	19 678
Net interest-bearing receivables/(liabilities)		(3 798)		(3 344)
Number of shares outstanding (million)		74.163		74.185

Gross assets (NOK billion)

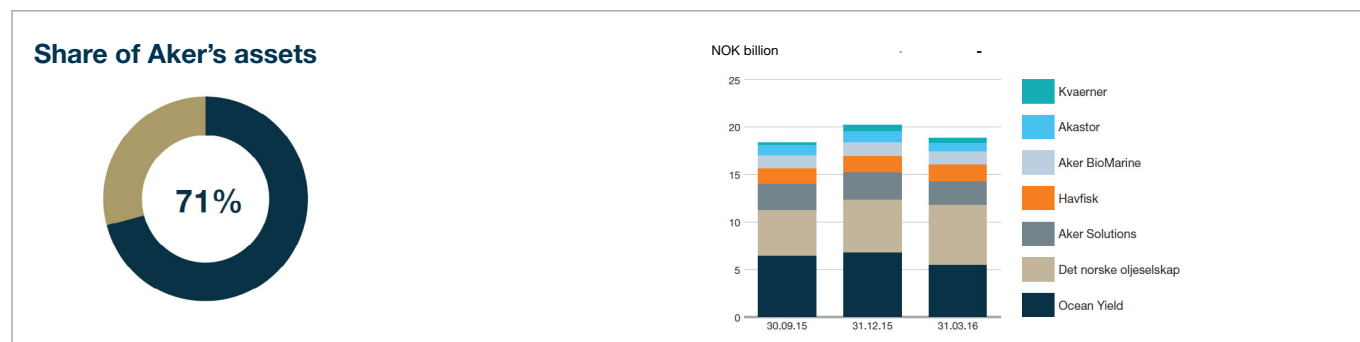


Gross assets per sector (NOK billion)



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 charts above show the composition of Aker's assets. The business segments are discussed in greater detail on pages 5-7 of this report.

Aker – Segment information Industrial Holdings



Amounts in NOK million	Ownership in %	31.12.2015	1Q 16			31.03.2016	
		Value	Net investments	Received dividends	Other changes	Value change	Value
Det norske	50.0	5 596	-	-	-	684	6 280
Ocean Yield	73.0	6 730	-	(139)	-	(1 139)	5 452
Aker Solutions	34.8	2 865	-	-	-	(350)	2 515
Havfisk	63.2	1 748	(243)	-	-	250	1 755
Aker BioMarine*	99.5	1 405	-	-	-	-	1 405
Akastor	36.7	1 207	-	-	-	(327)	880
Kvaerner	28.7	635	-	-	-	(90)	544
Total Industrial Holdings		20 186	(243)	(139)	-	(972)	18 832

*Reflected at book value

The total value of Aker's Industrial Holdings declined by NOK 1.4 billion in the first quarter 2016 to NOK 18.8 billion. The decrease is explained by a negative value change of NOK 1.0 billion, of which NOK 243 million related to the divestment of Havfisk shares and NOK 139 million to dividends received. The value of Aker's Industrial Holdings stood at NOK 20.2 billion as of 31 December 2015.

Of the NOK 1.0 billion net negative value change in the first quarter, Ocean Yield stood for NOK 1.1 billion, Aker Solutions for NOK 350 million, Akastor for NOK 327 million and Kvaerner for NOK 90 million. This was partly offset by a value increase of NOK 684 million in Det norske and NOK 250 million in Havfisk.

The book value of Aker's non-listed holding, Aker BioMarine, remained at NOK 1.4 billion as per 31 March 2016. Aker applies the lowest of historical cost or market value in determining the book value of its non-listed investments.

Det norske

Det norske is a fully-integrated E&P company operating on the NCS. The company continues to deliver a strong production performance and produced over 60 000 boepd in the first quarter, with a production cost below USD 7.0 per barrel. Production efficiency at the Alvheim FPSO stood at 99 per cent. In April, Det norske obtained acceptance for a covenant amendment package from its bank consortium, positioning the company to withstand a lower oil price regime. In addition, the company is working on obtaining an amicable solution with the DETNOR02 bondholders. Det norske continues to take advantage of the weak market to strengthen its position on the NCS, acquiring Noreco's Norwegian portfolio including a NOK 45 million cash balance in the first quarter, and subsequently assets from Centrica. Det norske-operated Ivar Aasen project is on track to start production in the fourth quarter 2016, which will represent the most important operational milestone for the company this year.

Ocean Yield

Ocean Yield is a ship-owning company with a mandate to build a diversified portfolio of modern vessels within oil services and shipping. The company targets fixed, long-term bareboat charters to credit-worthy counterparties. In the first four months of the year, the company took delivery of four vessels as part of its newbuilding program. Another nine vessels are scheduled for delivery in the next 12 months, supporting continued growth in earnings. Ocean Yield received in April a commitment letter from its banks for a USD 202.5 million credit facility for the financing of the three gas carriers, which completes the funding of the company's newbuilding program. Ocean Yield remains focused on accretive growth and Aker encourages the company to prioritise diversifying its portfolio to reduce the concentration risk, and reducing its cost of capital. As per the end of the first quarter, the company's estimated EBITDA backlog stood at USD 2.6 billion and the average remaining contract tenor (weighted by EBITDA) was 10.2 years. The commitment to pay attractive and growing dividends remains a priority for Ocean Yield, which raised its dividend in the first quarter by 0.50 cents per share quarter-on-quarter, equal to approximately 14 per cent growth year-on-year.

Aker Solutions

Aker Solutions is a global oil services company providing services, technologies, and product solutions within subsea and field design. Improving operational efficiency, nurturing existing and developing new customer relations, reducing organisational complexity and optimising the cost base are high on Aker's ownership agenda for Aker Solutions. The company is undergoing significant capacity reduction, restructuring and operational improvement efforts to strengthen its long-term competitiveness and improve financial results. Aker Solutions continues to deliver solid operational and financial performance on its portfolio of projects and its balance sheet remains robust. Winning new contracts remains a priority and while the market

outlook is uncertain, tendering remains active, and Aker Solutions is continuously targeting new opportunities. The company reported an order intake of NOK 6.0 billion in the first quarter, bringing its order backlog to NOK 38.5 billion as per 31 March 2016. The recently-announced partnership with ABB on subsea power is another step towards ensuring that Aker Solutions has the necessary technologies in its portfolio to ensure it remains well-positioned for the industry's needs going forward.

Havfisk

Havfisk is Norway's largest whitefish harvesting company and operates 29.6 cod licenses, which represents about 11 per cent of the national whitefish quotas. Havfisk delivered stable results year-on-year for the first quarter. Volumes and prices for the company's products remained strong and fuel costs decreased, while the number of operating days was lower due to planned maintenance. The outlook for the whitefish market remains positive: quotas for cod in 2016 have been kept at the same level as in 2015, demand is good and prices are stable. Havfisk entered an agreement with two banks for the refinancing of its long-term debt, which includes the financing of a newbuild combination trawler to be delivered in the first quarter 2018. Havfisk has adopted a revised dividend policy that aims to provide shareholders with predictable, good returns in the form of dividend payments and increasing underlying values. Aker reduced its ownership stake in Havfisk from 73.2 per cent to 63.2 percent in the first quarter. Aker is positive to the whitefish industry's fundamentals and to Havfisk's growth going forward.

Aker BioMarine

Aker BioMarine is an integrated biotechnology company that supplies krill-derived products to the consumer health and animal nutrition markets. Aker BioMarine reported all-time high harvesting volumes in the first quarter, with over 10 000 tonnes of krill meal product produced. The company maintained the positive trend from 2015 of decreasing raw material unit costs. Demand and prices for Qrill™ Aqua and Qrill™ Pet remain strong, and the company sees encouraging development in the market for Superba™ Krill Oil products. Following the start up of new production technology at the company's Houston plant, Aker BioMarine received its first orders from customers for the newly-launched Superba2 and Superba Boost products. The company filed a lawsuit in the U.S. against Olympic Seafood and related companies for patent infringement. The company will continue to actively enforce its patent portfolio. Aker is evaluating various options for its long-term ownership of Aker BioMarine.

Akastor

Akastor is an oil-services investment company with a flexible mandate for active ownership and long-term value creation. A key focus in Aker's ownership agenda is for Akastor to play an active role in M&A, both to free up cash through the realisation of assets and to selectively consider opportunities that could arise in the oil service downturn, albeit in a disciplined matter. Akastor is working closely with its portfolio companies to support cost saving programs, operational improvement and strategic initiatives to strengthen competitiveness and position them for when the market recovers. Several of Akastor's companies are struggling with market headwinds, resulting in lower revenues and further restructuring costs in the first quarter. However, both Fjords Processing and Frontica were able to secure sound order intakes in the period. At the holding company level, management's priority is to improve Akastor's financial strength and flexibility, and to best position the group's portfolio of companies for divestments.

Kvaerner

Kvaerner is a specialised oil and gas-related EPC company. Despite the challenging market for oil services, Kvaerner reported quarterly results above market forecasts and strong operating cash flow. While tendering activity is lower, Kvaerner is actively pursuing specific prospects and the company was awarded a framework agreement with Statoil for the upgrade of the Njord platform in April 2016. The outlook for new contract awards in 2016 is uncertain and thus Aker encourages Kvaerner to focus on extracting value from the NOK 12.1 billion order backlog through continued delivery of projects on schedule and according to client specifications. In March 2016 Kvaerner received USD 70 million as a result of the settlement that concluded the arbitration proceedings against Foster Wheeler North America, related to the Longview project. The company maintains a solid balance sheet, with no interest-bearing debt and cash holdings of NOK 2.1 billion.

Results and Returns for Industrial Holdings¹⁾

Amounts in NOK million	Aker Solutions		Havfisk		Akastor		Kvaerner	
	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16
Revenue	8 500	6 463	247	270	4 546	2 558	3 525	2 228
EBITDA	591	508	90	95	177	-12	101	81
EBITDA margin (%)	7.0	7.9	36.5	35.2	3.9	(0.5)	2.9	3.6
Net profit continued operations	220	169	33	41	(251)	(366)	53	16
Closing share price (NOK/share)	41.97	26.60	26.90	32.80	16.21	8.75	6.00	7.05
Quarterly return (%) ³⁾	1.0	(12.2)	77.0	16.3	(25.0)	(27.1)	(32.5)	(14.2)

Amounts in USD million	Ocean Yield		Det norske		Aker BioMarine	
	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16
Revenue	63	66	329	205	21	25
EBITDA ²⁾	55	59	275	165	8	7
EBITDA margin (%)	88.2	88.8	83.7	80.6	37.7	26.9
Net profit continued operations	28.1	18.6	2	32	4	0
Closing share price (NOK/share)	51.75	55.50	44.47	62.00	N/A	N/A
Quarterly return (%) ³⁾	20.1	(16.9)	11.5	12.2	N/A	N/A

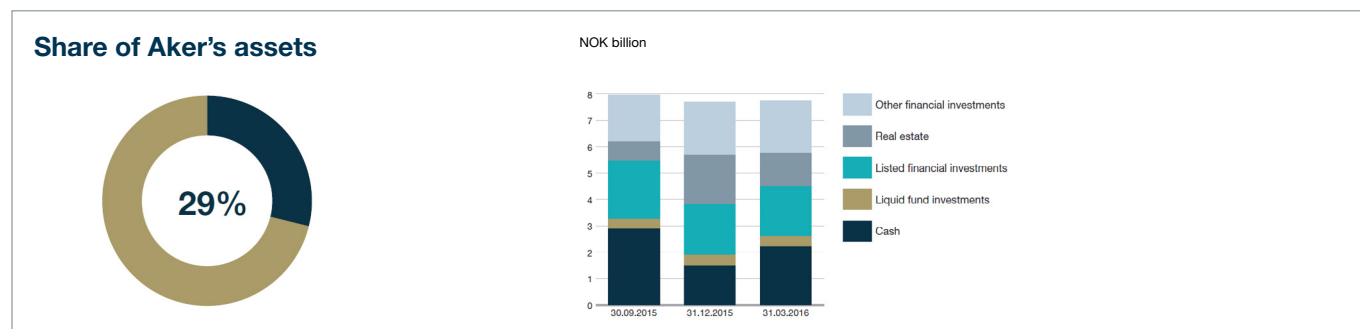
¹⁾ The figures refer to the full results reported by the companies. Reference is made to the respective companies' quarterly reports for further details.

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

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

Aker – Segment information

Financial Investments



	As of 31.12.2015		As of 31.03.2016	
	NOK/share ¹⁾	NOK million	NOK/share ¹⁾	NOK million
Cash	20	1 488	30	2 200
Liquid fund investments	6	415	5	395
Listed financial investments	26	1 906	25	1 887
Real estate investments	25	1 870	17	1 277
Other financial investments	27	2 016	27	1 989
Total Financial Investments	104	7 693	104	7 748

¹⁾ 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, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 7.7 billion as of 31 March 2016, unchanged from 31 December 2015.

Aker's **Cash holding** increased to NOK 2.2 billion in the first quarter, from NOK 1.5 billion in the prior quarter. The increase was primarily due to a repayment of NOK 0.6 billion from Aker's subsidiary Aker Maritime Finance (AMF), which secured external bank financing for the real estate portfolio acquired from Akastor in 2015. Other significant contributions to Aker's cash holding came from the divestment of 8.5 million Havfisk shares, which released NOK 243 million to Aker, and dividends received from Ocean Yield. Aker's primary cash outflow in the quarter related to operating and financing costs.

Aker held NOK 395 million in **Liquid fund investments** at the end of the first quarter, in two funds managed by Norron AB. This compares to NOK 415 million held at year-end 2015.

The value of **Listed financial investments** was NOK 1.9 billion as of 31 March 2016, unchanged from year-end 2015. The value of Aker's investment in Philly Shipyard decreased to NOK 1.2 billion, compared to NOK 1.4 billion in the prior quarter. The value of Aker's direct and indirect share exposure to American Shipping Company, including a cash deposit, increased to NOK 0.6 billion, compared to NOK 0.5 billion in the previous quarter. Both companies paid dividends in the first quarter and Aker expects to receive further dividend payments during 2016.

The value of **Aker's Real estate investments** stood at NOK 1.3 billion, down from NOK 1.9 billion at year-end 2015. The decrease is primarily due to the above-mentioned repayment from AMF of NOK 0.6 billion to Aker, upon securing external bank financing for the acquisition of industrial properties from Akastor in the fourth quarter 2015. On February 23 Aker announced an agreement to sell real estate assets to Kjell Inge Røkke and his company The Resource Group TRG subject to approval at Aker's General Meeting. Approval was obtained on April 22 and the transaction was closed in May. The sale will generate a total cash consideration to Aker of NOK 1.0 billion in the second quarter 2016.

Other financial investments amounted to NOK 2.0 billion as of 31 March 2016, unchanged from year-end 2015. Other financial investments consist of equity investments, internal and external receivables, and other assets. The largest investments are Align and Trygg Pharma, in addition to receivables and fixed assets.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million	31.12.2015	31.03.2016
Intangible, fixed, and non-interest bearing assets	408	418
Interest-bearing fixed assets	986	894
Investments ¹⁾	16 184	15 125
Non interest-bearing short-term receivables	246	688
Interest-bearing short-term receivables	262	57
Cash	1 488	2 200
Assets	19 574	19 383
Equity	11 831	11 739
Non interest-bearing debt	1 209	1 148
Interest-bearing debt, external	6 534	6 496
Equity and liabilities	19 574	19 383
Net interest-bearing receivables (debt)	(3 798)	(3 344)
Equity ratio (%)	60	61

¹⁾ Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value 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 recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2015 annual report.

The total book value of assets decreased in the first quarter 2016 by NOK 191 million to NOK 19.4 billion. It stood at NOK 19.6 billion as per year-end 2015.

Intangible, fixed and non-interest bearing assets stood at NOK 418 million, compared to NOK 408 million as per year-end 2015. The main items in the category are fixtures, an aircraft and deferred tax assets.

Interest-bearing fixed assets fell by NOK 92 million to NOK 894 million in the first quarter 2016. The decrease is primarily due to currency changes.

Investments decreased by NOK 1.1 billion to NOK 15.1 billion in the first quarter. The decrease was primarily due to a capital reduction of NOK 692 million in AMF. The sale of 8.5 million shares in Havfisk reduced Aker's book value by NOK 55 million. The NOK 325 million value decrease of Aker Kvaerner Holding, and Aker's direct ownership stakes in Aker Solutions and Akastor, further impacted Aker's investments. Investments stood at NOK 16.2 billion as per year-end 2015.

Non interest-bearing short-term receivables rose to NOK 688 million in the first quarter, compared to NOK 246 million in the prior quarter. Of the above-mentioned NOK 692 million capital reduction in AMF, NOK 342 million was paid to Aker in the quarter. The remaining NOK 350 million is a short-term receivable against AMF, which will be sold in the second quarter 2016 to TRG as part of the real estate transaction.

Interest bearing short-term receivables fell to NOK 57 million in the first quarter, from NOK 262 million at year-end 2015. The decrease is primarily due to the repayment of a NOK 255 million receivable from AMF.

Aker's **Cash** increased to NOK 2.2 billion in the first quarter, from NOK 1.5 billion at year-end 2015. The increase was primarily due to the above-mentioned payments of NOK 0.6 billion from AMF, the sale of shares in Havfisk and NOK 169 million received in dividends, primarily from Ocean Yield.

Equity stood at NOK 11.7 billion at the end of the first quarter, compared to NOK 11.8 billion as per 31 December 2015. The decrease in the quarter is mainly due to Aker posting a loss before tax of NOK 83 million in the quarter.

Non interest-bearing debt fell by NOK 61 million to NOK 1.1 billion at the end of the first quarter.

Interest-bearing debt, external remained stable at NOK 6.5 million in the first quarter.

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	1Q 15	4Q 15	1Q 16	Year 2015
Sales gain	-	-	188	-
Operating expenses	(51)	(56)	(60)	(219)
EBITDA ¹⁾	(51)	(56)	129	(219)
Depreciation and amortisation	(4)	(8)	(5)	(31)
Value change	385	43	(314)	153
Net other financial items	(53)	444	108	708
Profit/(loss) before tax	277	423	(83)	611

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

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 recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2015 annual report.

The income statement for Aker ASA and holding companies shows a loss before tax of NOK 83 million for the first quarter 2016, compared to a profit of NOK 423 million in the prior quarter. As in previous periods, the income statement is mainly affected by value changes in share investments and dividends received.

The **Sales gain** in the first quarter of NOK 188 million came from the divestment of 8.5 million shares in Havfisk.

Operating expenses in the quarter were NOK 60 million compared to NOK 56 million in the prior quarter.

Value change in the first quarter was negative NOK 314 million, mainly reflecting the decreased value of Aker's direct and indirect holdings in Aker Solutions and Akastor. The negative value change in the quarter compares to a positive value change of NOK 43 million in the prior quarter.

Net other financial items in the first quarter 2016 amounted to NOK 108 million, compared to NOK 444 million in the prior quarter. The decrease is primarily due to less dividends received in the period.

The Aker Share

The company's share price dropped to NOK 154.50 at the end of the first quarter 2016 from NOK 164.0 three months earlier. The company had a market capitalisation of NOK 11.5 billion as per 31 March 2016.

As per 31 March 2016, the total number of shares in Aker amounted to 74 321 862 and the number of outstanding shares was 74 185 324. As per the same date, Aker ASA held 136 538 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 12 onwards. Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 8 on page 17 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 Industrial holdings are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, i.e. political decisions on petroleum taxes and environmental regulations.

Since 2014, crude oil prices have declined significantly, resulting in increased uncertainty in the oil and gas sector. Lower oil prices have impacted revenues and the challenging environment for offshore oil services may adversely affect some of our portfolio companies' counterparties. Counterparty risk is being closely monitored.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2015. 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 2015.

Key events after the balance sheet date

After the close of the first quarter 2016, the following events occurred that affect Aker and the company's investments:

- On 4 April 2016 Kvaerner signed a framework agreement with Statoil for the upgrading of the Njord A semi-submersible platform. Statoil has made the first call-off from the framework agreement with an estimated value of NOK 120 million.
- On 11 April 2016 Ocean Yield received a commitment letter from a group of banks for a USD 202.5 million credit facility for the financing of the three Liquefied Ethylene Gas carriers on long term charters. The credit facility will finance USD 67.5 million out of the contract price of USD 81 million per vessel, with a tenor of 10-years from delivery. The margin is on competitive terms and in line with previous transactions completed by Ocean Yield.
- On 22 April 2016 Aker's Annual General Meeting approved the agreements to sell Aker's ownership stake in Fornebu Gateway and real estate assets to Kjell Inge Røkke and his company The Resource Group TRG.
- On 6 May 2016 the Board of Philly Shipyard approved a dividend of USD 3.75 per share, consisting of a quarterly dividend of USD 0.25 per share for the first quarter 2016 and an extraordinary dividend of USD 3.50 per share. This will result in a dividend payment to Aker of approximately NOK 220 million in the second quarter 2016.

Outlook

Investments in listed shares comprised some 73 per cent of the company's assets as per 31 March 2016. About 39 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 16 per cent, cash and liquid fund investments 10 per cent, real estate development 5.0 per cent, while other assets amounted to 7.0 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 amid lower crude prices, have put the oil service industry under pressure. Aker expects activity levels to remain subdued through 2016 as E&P companies take a cautious approach to new investments until crude oil prices demonstrate a sustained recovery. 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.

The market for whitefish is still favourable: the North Atlantic cod quotas set for 2016 are stable year-on-year and are expected to be lowered in 2017, whitefish prices are maintaining an upward trend, and demand for cod and saithe appears firm. In the krill segment, there are signs of a stabilisation of the Superba™ market, while demand in the animal feed ingredient segment continues to develop favourably.

Aker's strong balance sheet puts the company in a good position to face unforeseen operational challenges and short-term market fluctuations. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio, and to consider new investment opportunities.

Fornebu, 10 May 2016
Board of Directors and President and CEO



Financial calendar 2016

7 June	Aker Companies Investor Day 2016
19 July	Presentation of 2Q 2016
7 November	Presentation of 3Q 2016

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AKER NO in Bloomberg

AKER.OL in Reuters

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Aker Group

Condensed consolidated financial statements for the first quarter 2016

Consolidated income statement

Amounts in NOK million	Note	1Q 2016	1Q 2015	Year 2015
Operating revenues	8	14 073	19 757	73 405
Operating expenses		(11 750)	(16 367)	(60 061)
Operating profit before depreciation and amortization		2 323	3 390	13 344
Depreciation and amortisation	9	(1 762)	(1 672)	(6 931)
Impairment changes	9,10	(360)	(504)	(5 710)
Operating profit		201	1 215	703
Net financial items		(367)	(232)	(2 361)
Share of earnings in equity accounted companies		(11)	(27)	(337)
Profit before tax	8	(177)	956	(1 996)
Income tax expense		409	(734)	(1 858)
Net profit/loss from continuing operations		232	222	(3 854)
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax		202	84	33
Profit for the period		433	306	(3 821)
Equity holders of the parent		180	145	(1 823)
Minority interests		254	161	(1 998)
Average number of shares outstanding (million)	6	74,2	72,3	73,5
Basic earnings and diluted earnings per share continuing business (NOK)		1,64	1,67	(24,92)
Basic earnings and diluted earnings per share (NOK)		2,42	2,00	(24,81)

Consolidated statement of comprehensive income

Amounts in NOK million	1Q 2016	1Q 2015	Year 2015
Profit for the period	433	306	(3 821)
Other comprehensive income, net of income tax:			
Items that will not be reclassified to income statement:			
Defined benefit plan actuarial gains (losses)	(1)	-	84
Other changes	14	-	-
Items that will not be reclassified to income statement	13	-	84
Items that may be reclassified subsequently to income statement:			
Changes in fair value of financial assets	9	(67)	(74)
Changes in fair value cash flow hedges	113	(627)	(1 444)
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges	(287)	9	1 023
Currency translation differences	(1 235)	1 404	3 542
Change in other comprehensive income from associated companies	(46)	7	107
Items that may be reclassified subsequently to income statement	(1 446)	727	3 155
Other comprehensive income, net of income tax	(1 433)	727	3 240
Total comprehensive income for the period	(1 000)	1 032	(581)
Attributable to:			
Equity holders of the parent	(517)	665	(177)
Minority interests	(482)	367	(405)
Total comprehensive income for the period	(1 000)	1 032	(581)

Consolidated balance sheet

Amounts in NOK million	Note	At 31.03 2016	At 31.03 2015	At 31.12 2015
Assets				
Non-current assets				
Property, plant & equipment	9	52 701	50 852	53 864
Intangible assets	9	28 289	32 034	29 878
Deferred tax assets		1 351	941	1 248
Investment in equity accounted companies		1 241	1 377	1 377
Other shares		1 109	1 189	1 107
Interest-bearing long-term receivables		4 643	1 911	4 114
Other non-current assets		954	316	1 161
Total non-current assets		90 289	88 620	92 749
Current assets				
Inventory, trade and other receivables		25 999	32 936	28 933
Calculated tax receivable		1 934	308	1 242
Interest-bearing short-term receivables		623	482	523
Cash and bank deposits		11 397	12 634	10 388
Total current assets		39 953	46 360	41 087
Assets classified as held for sale		-	567	633
Total assets		130 242	135 546	134 468
Equity and liabilities				
Paid in capital		2 328	2 026	2 327
Retained earnings and other reserve		5 251	7 229	5 630
Total equity attributable to equity holders of the parent	6	7 578	9 255	7 957
Minority interest		20 995	22 935	21 462
Total equity		28 574	32 190	29 419
Non-current liabilities				
Interest-bearing loans	7	49 540	43 614	44 813
Deferred tax liability		13 050	13 265	13 625
Provisions and other long-term liabilities		6 897	6 815	7 409
Total non-current liabilities		69 487	63 694	65 847
Current liabilities				
Short-term interest-bearing debt	7	3 025	5 376	6 882
Tax payable, trade and other payables		29 098	34 240	32 272
Total current liabilities		32 123	39 616	39 154
Total liabilities		101 611	103 310	105 001
Liabilities classified as held for sale		58	46	49
Total equity and liabilities		130 242	135 546	134 468

Consolidated cash flow statement

Amounts in NOK million	Note	1Q 2016	1Q 2015	Year 2015
Profit before tax		(177)	956	(1 996)
Depreciation and amortisation		1 762	1 672	6 931
Other items and changes in other operating assets and liabilities		309	(1 862)	4 136
Net cash flow from operating activities		1 893	765	9 072
Proceeds from sales of property, plant and equipment	9	23	361	764
Proceeds from sale of shares and other equity investments		6	56	91
Disposals of subsidiary, net of cash disposed		246	-	836
Acquisition of subsidiary, net of cash acquired		(12)	(42)	(1 251)
Acquisition of property, plant and equipment	9	(2 884)	(3 651)	(12 367)
Acquisition of equity investments in other companies		(1)	-	(472)
Acquisition of vessels accounted for as finance lease		(470)	-	(1 030)
Net cash flow from other investments		(164)	175	(851)
Net cash flow from investing activities		(3 257)	(3 100)	(14 279)
Proceeds from issuance of interest-bearing debt	7	7 084	3 309	12 315
Repayment of interest-bearing debt	7	(4 288)	(644)	(8 599)
New equity		-	16	16
Own shares		(12)	1	(32)
Dividends paid		(67)	(67)	(1 081)
Net cash flow from financing activities		2 717	2 616	2 620
Net change in cash and cash equivalents		1 353	281	(2 587)
Effects of changes in exchange rates on cash		(344)	353	975
Cash and cash equivalents at the beginning of the period		10 388	12 000	12 000
Cash and cash equivalents at end of period		11 397	12 634	10 388

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
Balance at 31 December 2014	2 026	1 790	4 908	8 723	22 669	31 392
Correction previous years	-	-	(135)	(135)	(50)	(184)
Balance at 1 January 2015	2 026	1 790	4 773	8 589	22 619	31 207
Profit for the year 2015	-	-	(1 823)	(1 823)	(1 998)	(3 821)
Other comprehensive income	-	1 613	33	1 647	1 593	3 240
Total comprehensive income	-	1 613	(1 790)	(177)	(405)	(581)
Dividends	-	-	(723)	(723)	(662)	(1 385)
Own shares	(4)	-	(18)	(22)	-	(22)
Share-based payment transactions	-	-	5	5	-	5
Dividend issue	305	-	-	305	-	305
Total contributions and distributions	301	-	(737)	(436)	(662)	(1 098)
Acquisition and sale of minority	-	-	(9)	(9)	(106)	(116)
Issuance of shares in subsidiary	-	-	-	-	16	16
Total changes in ownership without a change of control	-	-	(9)	(9)	(90)	(100)
Transaction cost share issue in associated company	-	-	(10)	(10)	-	(10)
Balance at 31 December 2015	2 327	3 403	2 227	7 957	21 462	29 419
Profit for the period Jan - Mar 2016	-	-	180	180	254	433
Other comprehensive income	-	(697)	-	(697)	(736)	(1 433)
Total comprehensive income	-	(697)	180	(517)	(482)	(1 000)
Dividends	-	-	-	-	(67)	(67)
Share-based payment transactions	1	-	(6)	(5)	-	(5)
Total contributions and distributions	1	-	(6)	(5)	(67)	(72)
Acquisition and sale of minority	-	-	144	144	83	227
Total changes in ownership without change of control	-	-	144	144	83	227
Balance at 31 March 2016	2 328	2 706	2 544	7 578	20 995	28 574

Balance at 31 December 2014	2 026	1 790	4 908	8 723	22 669	31 392
Correction previous years	-	-	(135)	(135)	(50)	(184)
Balance at 1 January 2015	2 026	1 790	4 773	8 589	22 619	31 207
Profit for the period Jan - Mar 2015	-	-	145	145	161	306
Other comprehensive income	-	520	-	520	206	727
Total comprehensive income	-	520	145	665	367	1 032
Dividends	-	-	-	-	(67)	(67)
Share-based payment transactions	-	-	1	1	-	1
Total contributions and distributions	-	-	1	1	(67)	(65)
Issuing shares in subsidiary	-	-	-	-	16	16
Total changes in ownership without change of control	-	-	-	-	16	16
Balance at 31 March 2015	2 026	2 310	4 919	9 255	22 935	32 190

Notes to the Aker condensed consolidated financial statements for the first quarter 2016

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter of 2016, ended 31 March 2016, 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 2015 and quarterly reports are available at www.akerasa.com.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the 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 2015.

These condensed consolidated interim financial statements were approved by the Board of Directors on 10 May 2016.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2016, and have not been applied in preparing these consolidated financial statements:

- IFRS 15 Revenue from contracts with customers is effective from 1 January 2018. The progress-based measurement of revenue over time is still expected to be the main method for the construction and service contracts in Aker. Tender cost will no longer be capitalised; however, this impact is not expected to be material. The current assessment is that the new standard for revenue recognition will not significantly change how the group recognises revenue.
- The implementation of IFRS 9 Financial Instruments is mandatory from 1 January 2018. The percentage of qualifying hedges is expected to increase under IFRS 9. This is expected to result in less foreign currency effects reported under financial items. The current assessment is that the new standard for financial instruments will not significantly change the reported figures of the group.

- IFRS 16 Leasing is effective from 2019. The new standard for leasing will significantly change how the group accounts for its lease contracts for land, buildings and other assets currently accounted for as operating leases. Under IFRS 16, an on-balance sheet model that is similar to current financial leases accounting will be applied to all lease contracts, only leases for small items such as PC’s and office equipment will be exempt. As a result, assets and liabilities will increase with a value close to the net present value of future lease payments and EBITDA will increase as the lease payments will be presented as depreciation and finance cost.

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 2015. The group’s accounting principles are described in the Aker ASA annual financial statements for 2015.

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 2015.

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

As of 31 March 2016 Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 136 538. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2015 and 2016.

At year-end 2015, the board of directors suggested a dividend of NOK 10.00 per share for 2015, a total of 742 million. The dividend distribution was approved at the Annual General Meeting in April 2016.

7. Interest-bearing debt

Material changes in interest-bearing debt (short-term and long-term) during 2016:

Amounts in NOK million	Long-term loan	Short-term loan	Total
Balance at 1 January 2016	44 813	6 882	51 695
Drawn Reserve Based Lending Facility in Det norske	865	-	865
Drawn bank facility in Ocean Yield	1 248	-	1 248
Drawn bank facility in Aker Maritime Finance	600	-	600
Drawn bank facility in Akastor	3 883	-	3 883
Establishment fee, other new loans and changes in credit facilities	267	221	488
Total funds from issuance of long-term and short-term debt	6 863	221	7 084
Repayment of bank facility in Akastor	-	(3 726)	(3 726)
Other repayments	(562)	-	(562)
Total repayments of long-term and short-term debt	(562)	(3 726)	(4 288)
Exchange rates differences and other changes	(1 574)	(352)	(1 926)
Balance at end of period	49 540	3 025	52 565

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	1Q 2016	1Q 2015	Year 2015
Industrial holdings			
Aker Solutions	6 463	8 500	31 896
Akastor	2 558	4 546	15 869
Det norske oljeselskap	1 772	2 513	9 852
Ocean Yield	572	486	2 070
Aker BioMarine	218	165	848
Kvaerner	2 228	3 525	12 084
Havfisk	270	247	1 131
Eliminations and restatements	(993)	(1 767)	(5 897)
Total industrial holdings	13 088	18 214	67 853
Financial investments and eliminations	985	1 543	5 551
Aker group	14 073	19 757	73 405

Profit before tax

Amounts in NOK million	1Q 2016	1Q 2015	Year 2015
Industrial holdings			
Aker Solutions	258	338	685
Akastor	(485)	(237)	(2 851)
Det norske oljeselskap	(135)	629	(916)
Ocean Yield	187	218	649
Aker BioMarine	(3)	28	7
Kvaerner	26	77	579
Havfisk	54	45	228
Eliminations and restatements	28	(4)	57
Total industrial holdings	(69)	1 095	(1 562)
Financial investments and eliminations	(108)	(140)	(434)
Aker group	(177)	956	(1 996)

9. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2016:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 1 January 2016	53 864	29 878	83 742
Other proceeds from sales of property plant and equipment	(23)	-	(23)
Total proceeds	(23)	-	(23)
Acquisition of property, plant and equipment in Det norske	1 869	-	1 869
Acquisition of exploration expenses and other intangibles in Det norske	-	185	185
Other acquisitions	1 214	103	1 317
Acquisition of property, plant and intangible assets 1)	3 083	287	3 370
Depreciation and amortisation	(1 495)	(267)	(1 762)
Impairment	(88)	(273)	(360)
Expensed capitalised wells	-	(143)	(143)
Exchange rates differences and other changes	(2 641)	(1 193)	(3 834)
Balance at end of period	52 701	28 289	80 990

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

486	-	486
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10. Impairment charges

Impairment charges and non-recurring items in 2016 amount to 360 million.

In the first quarter of 2016, Det norske oljeselskap wrote down technical goodwill related to the acquisition of Marathon Oil Norge AS with 244 million. The main reasons for the impairment charges were the impact from the quarterly decrease in deferred tax and changes in the oil and gas prices and currency rates. In addition, Det norske oljeselskap wrote down other assets with 84 million. Also in the first quarter, Akastor wrote down intangibles and fixed assets with 32 million.

11. Transactions with related parties

In February 2016 Aker announced an agreement to sell its ownership stake in Fornebu Gateway and its industrial real estate assets to Kjell Inge Røkke and his company The Resource Group TRG. The transaction comprises 25 per cent of the shares in the Fornebu Gateway AS real estate consortium and the shares in Aker Maritime Finance AS (AMF), which owns eight industrial properties acquired from Akastor. Together with the NOK 0.6 billion in external financing obtained by AMF, the transactions will have released in total NOK 1.55 billion in cash to Aker and holding companies upon completion in May of 2016.

See also note 35 in the group annual accounts for 2015.

12. Events after the balance sheet date

On 22 April 2016 Aker's Annual General Meeting approved the agreements to sell Aker's ownership stake in Fornebu Gateway and real estate assets to Kjell Inge Røkke and his company The Resource Group TRG. See note 11.