



# First half-year 2011 report — summary

The net asset value of Aker ASA and holding companies (Aker) amounted to NOK 18.4 billion as of 30 June 2011. Price per share remained at same level compared to year end of 2010 and amounted to NOK 254.70 as of 30 June 2011. Aker shareholders received a NOK 10 per-share dividend in the second quarter of 2011. The following are highlights of the first six months 2011:

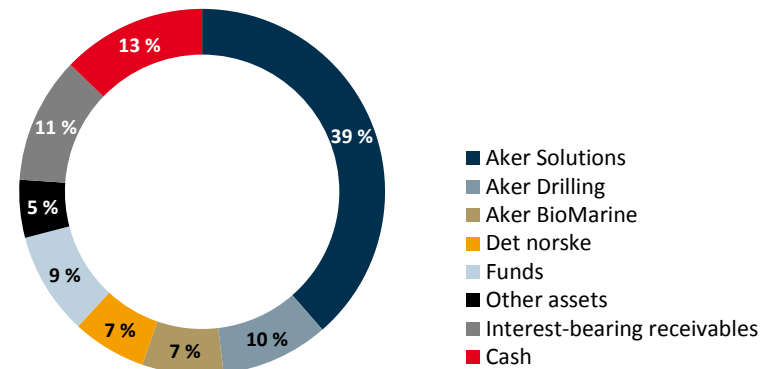
- Industrial Holdings:** In the second quarter of 2011, Saab and Investor AB exercised their right to sell their combined ten percent ownership interest in Aker Kværner Holding (formerly Aker Holding) to Aker. Following the transaction, Aker holds 70 percent of the company that owns 40.3 percent of Aker Solutions and 41 percent of Kværner. The EPC company Kværner was spun off from Aker Solutions in the second quarter of 2011. Kværner was listed on the Oslo Stock Exchange on 8 July 2011.
- Financial Investments:** Loans to subsidiaries and associated companies decreased by NOK 3.3 billion. Refinancing and stock-exchange listing of Aker Drilling generated a NOK 2.4 billion cash effect in the first six months of 2011. In the second quarter of the year, Aker applied NOK 1.8 billion of its cash and cash equivalents to purchase Aker Kværner Holding shares.
- Funds:** In 2011, Aker has invested SEK 300 million in two Norron funds.

## Financial key figures (Aker ASA and holding companies)

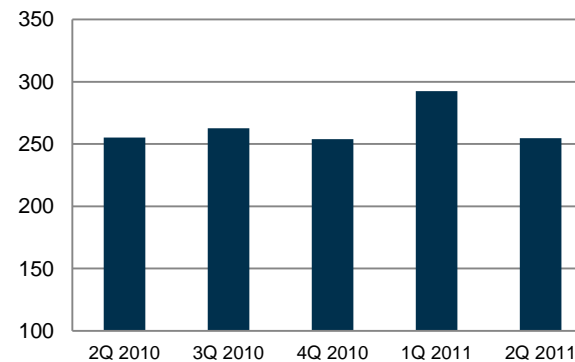
- Net asset value (Aker ASA and holding companies) amounted to NOK 18.4 billion as of 30 June 2011 after dividend payments totaling NOK 724 million in the second. Net asset value before dividend allocations was NOK 21.2 billion as of 31 March 2011 and NOK 18.4 billion as of 31 December 2010.
- Aker's value-adjusted equity ratio was 85.2 percent as of 30 June 2011.
- Cash and cash equivalents amounted to NOK 2.8 billion as of 30 June 2011, compared with NOK 4.8 billion as of 31 March 2011 and NOK 2.9 billion as of 31 December 2010. The second-quarter decrease is largely attributable to the Aker Kværner Holding share investment and Aker dividend disbursement that together totaled NOK 2.5 billion.

*The balance sheet and profit and loss statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent 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.*

Distribution of Aker's net asset value (NAV) (NOK 21.6 billion) as of 30 June 2011



Net Asset Value (NAV) per Aker share (in NOK)



■ NAV per quarter: 4Q 2010 and 1Q 2011 figures are before dividend allocations.

# Report for the first half of 2011

Net asset value (NAV) of Aker ASA and holding companies (Aker) was NOK 18.4 billion as of 30 June 2011. This corresponds to NOK 254.70 per Aker share after the NOK 10 per-share dividend payment to shareholders in the second quarter of 2011. At the close of the first quarter of 2011, Aker's net asset value amounted to NOK 292.40 per share before dividend allocations.

In the first six months of 2011, Aker ASA shares, which are listed on the Oslo Stock Exchange, provided a yield of 9.6 percent, including dividend. In the same period, the Oslo Stock Exchange Benchmark Index (OSEBX) fell 4.2 percent. During the second quarter, the Aker share depreciated by 10 percent in this period, the OSEBX fell by 5.9 percent.

Net asset value (NAV) decreased by NOK 2.7 billion in the second quarter of 2011. The decrease is largely attributable to a NOK 2 billion value decline on Aker's exchange-listed share investments and the NOK 724 million dividend payout to Aker shareholders.

Aker's **Industrial Holdings** portfolio amounted to NOK 13.5 billion as of 30 June, down NOK 0.3 billion since the close of the first quarter. In the second quarter of 2011, NOK 1.8 billion was invested in Aker Kværner Holding. The value of Aker's shareholdings in the listed companies Aker Solutions, Aker Drilling, and Aker BioMarine declined by NOK 2.2 billion in the second quarter of 2011. Aker's share investment in Det norske oljeselskap had second-quarter 2011 value growth of NOK 0.1 billion.

On 30 June, Saab and Investor AB exercised their option to sell their combined ten-percent ownership interest in Aker Kværner Holding to Aker. The two companies' ownership in Aker Kværner Holding corresponds to 11 033 361 Aker Solutions shares. The per-share purchase price was stipulated in the 22 June 2007 put/call agreements; the exercise price amounted to NOK 159.96 per Aker Solutions share after adjustment for dividends paid. Following the transaction, Aker owns 70 percent of Aker Kværner Holding shares; the Norwegian government has the remaining 30-percent shareholding. Aker Kværner Holding owns 40.3 percent of Aker Solutions and 41 percent of Kværner. As a result of the transaction, Aker's indirect ownership in Aker Solutions and Kværner increased from 24 percent to just over 28 percent. Kværner was listed on the Oslo Stock Exchange on 8 July.

The **Funds portfolio** amounted to NOK 2 billion as of 30 June; the figure is on a par with the corresponding first-quarter 2011 figure.

Aker's **Financial Investments** portfolio amounted to NOK 6.1 billion as of 30 June. Loans to subsidiaries and associated companies were reduced by NOK 0.3 billion in the second quarter of the year. Cash and cash equivalents decreased from NOK 4.8 billion to NOK 2.8 billion in the second quarter; the reduction accords with announced plans and is a result of the Aker Kværner Holding share investment and dividend payment to Aker shareholders.

## Aker ASA and holding companies

### Assets and net asset value

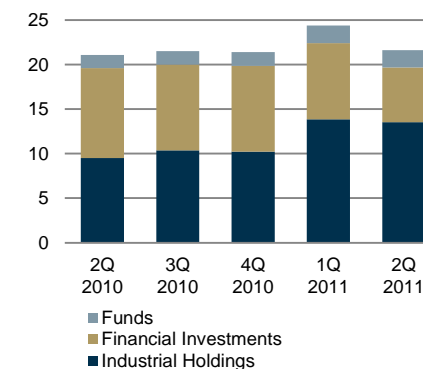
As of 30 June 2011, the value of Aker's **Industrial Holdings** assets was NOK 13.5 billion (see page 3) and the value of **Funds Investments** was NOK 2 billion (see page 4). Further, at the close of the second quarter, cash, cash equivalents, receivables, and other assets of the **Financial Investments** segment amounted to NOK 6.1 billion (see page 5).

Net asset value (NAV) was NOK 18.4 billion as of the close of the second quarter of 2011, down from NOK 21.2 billion as of 31 March 2011. In April 2011, an ordinary dividend of NOK 724 million was paid to Aker shareholders, equivalent to NOK 10 per share. NAV as of 30 June 2011 corresponds to NOK 254.70 per Aker share.

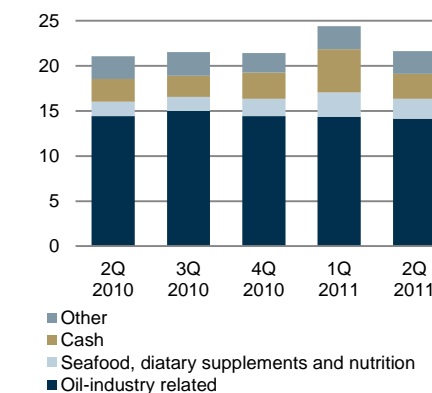
### Net asset value (NAV) composition — Aker ASA and holding companies

	As of 30.06.2011		As of 31.03.2011		As of 31.12.2010	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	187	13 519	191	13 836	141	10 230
Funds	27	1 966	27	1 965	22	1 560
Financial Investments	85	6 135	119	8 581	133	9 610
<b>Gross assets</b>	<b>299</b>	<b>21 620</b>	<b>337</b>	<b>24 382</b>	<b>296</b>	<b>21 400</b>
Total liabilities before dividend allocations	(44)	(3 194)	(44)	(3 220)	(42)	(3 034)
<b>NAV (1Q and 4Q figures are before dividend allocations)</b>	<b>255</b>	<b>18 426</b>	<b>292</b>	<b>21 162</b>	<b>254</b>	<b>18 366</b>
Net interest-bearing assets		2 453		4 974		6 052

### Gross assets (NOK billion)



### Gross assets per sector (NOK billion)



NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent 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 consist largely of equity investments and fund investments in the Industrial Holdings and Funds business segments, and of cash, receivables, and other assets in the Financial Investments segment. The chart above shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 3-5 of this report.

## Aker – Segment information Industrial Holdings

The value of Aker's industrial share investments was NOK 13.5 billion as of 30 June 2011, compared with NOK 13.8 billion as of 31 March and NOK 10.2 billion as of 31 December 2010.

Aker increased its ownership interest in Aker Kværner Holding from 60 percent to 70 percent via a NOK 1.76 billion share investment in the second quarter. The market-adjusted value of the shareholdings in Aker Solutions/Kværner as of 30 June totaled NOK 8.3 billion, against NOK 8.1 billion as of 31 March. The Aker Solutions share price fell by 12.9 percent, including dividends paid, in the second quarter. Kværner was spun off and listed on 8 July. Aker Solutions shareholders received at no cost an ownership interest in Kværner equal to their proportionate ownership in Aker Solutions. Kværner is now a component of Aker's Industrial Holdings portfolio.

In the second quarter, the value of the share investment in Aker Drilling decreased 15.2 percent to NOK 2.1 billion. The value of the Aker BioMarine investment was NOK 1.6 billion, down 18.4 percent. The value of the shareholding in Det norske oljeselskap increased 9.4 percent to NOK 1.4 billion. Aker Clean Carbon continues to be valued at its cost price of NOK 147 million.

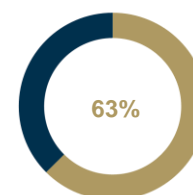
**Aker Solutions** completed a corporate restructuring in which Kværner was spun off. The EPC company is not included in this review of Aker Solutions' financial statements. EBITDA for the second quarter was negatively affected by two projects. Order intake in the quarter amounted to a solid NOK 14.3 billion, which corresponds to 183 percent of revenues for the three last months. Tender activity was high. Aker will work more closely with Aker Solutions to achieve performance improvements associated with quality, project execution, and cost levels. The company focus is on profitable growth – both organic and through acquisition of niche companies and businesses that provide access to new markets. Aker Solutions' share price was NOK 108 as of 30 June, compared with NOK 127.10 as of 31 March and NOK 99.25 as of year-end 2010. In the second quarter, Aker Solutions paid a NOK 2.75 per-share dividend.

**Kværner** is further developed as an EPC company with a leading position on the Norwegian and UK continental shelf. The company has a solid industrial and financial foundation for its targeting of worldwide market growth, based on its North Sea track record and partnerships with regional participants. Tender activity is high. As communicated prior to the IPO of the Kværner stock, the company's second-quarter 2011 performance was marked by accruals associated with two projects. Kværner shares traded at NOK 14 per share on the first day of listing, 8 July 2011.

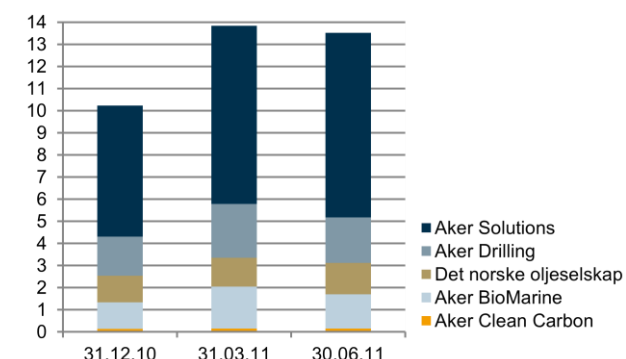
**Aker Drilling** continues to deliver stable and efficient operations. The companies' two rigs had a combined paid uptime of 93.8 percent in the second quarter and 94 percent in the first six months of 2011. In addition to maintaining operational excellence, the company focuses on profitable organic growth. Development of the company is proceeding in accordance with the plans prepared as part of the company's February listing. Work on building two drillships is underway, and Aker Drilling has established a project team at the DSME yard in South Korea. As a shareowner, Aker is open to the participation of Aker Drilling in the anticipated consolidation of the rig market. Aker Drilling shares ended the quarter at NOK 16.80; the per-share price was NOK 19.80 as of 31 March and NOK 19 prior to the 25 February 2011 listing.

**Aker BioMarine** is experiencing strong Krill™ demand and rapid Suberba™ Krill sales growth. In the second quarter, Aker BioMarine signed a long-term contract for Krill™ deliveries to BioMar, the world's third-largest supplier of fish feed to the aquaculture industry. The agreement with Schiff Nutrition International for delivery of Suberba™ Krill has been expanded and extended for a period of at least five years. Aker BioMarine is working on expanding the krill product portfolio with new

Percent of Aker assets



Aker Industrial Holdings (NOK billion)



	As of 30.06.11			As of 31.03.11		As of 31.12.10	
	Ownership in %	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million
Aker Solutions	28.0	115	8 341	111	8 061	82	5 921
Aker BioMarine	83.3	21	1 552	26	1 902	17	1 202
Aker Drilling	41.1	29	2 063	34	2 432	24	1 767
Det norske oljeselskap	40.4	20	1 416	18	1 294	17	1 213
Aker Clean Carbon	50.0	2	147	2	147	2	127
<b>Total Industrial Holdings</b>		<b>187</b>	<b>13 519</b>	<b>191</b>	<b>13 836</b>	<b>141</b>	<b>10 230</b>

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

applications. The organization has been strengthened. Alternative solutions to increase krill harvesting capacity are being assessed following the rejection of the company's application for a harvesting license in the second quarter. As of 30 June, Aker BioMarine's share price was NOK 1.95, compared with NOK 2.38 as of March 31 and NOK 1.53 as of 31 December 2010.

**Det norske oljeselskap** experienced a quarter with promising finds and considerable progress regarding Atla and Jette field development. Plans for field development and operation have been submitted for the Atla gas find. Det norske participated in six exploration wells in the second quarter, four of which are discovery wells. PL 035 Krafla and Krafla West (Det norske ownership interest: 25 percent) were discovery wells. Statoil, the Krafla operator, is considering including the reservoirs in its fast-track field development portfolio. As of 30 June, Det norske's share price was NOK 31.50, compared with NOK 28.80 as of 31 March and NOK 27 at year-end 2010.

**Aker Clean Carbon (ACC)** delivered the amine facility to the CO<sub>2</sub> Technology Centre Mongstad (TCM) and completed its Front End Engineering and Design (FEED) contracts for the coal-fired power plant at Longannet, Scotland, and for ENEL in Italy in the second quarter. At Longannet, ACC is a specified technology supplier to the consortium that is negotiating with the UK Department of Energy and Climate Change to build the world's first full-scale carbon capture facility. Contract awards are expected in first quarter 2012. ENEL has announced that the selection of technology supplier for a full-scale facility will be made in 2012, followed by investment decision-making in the second half of 2012. In June 2011, Norcem HeidelbergCement and ACC signed a partnership agreement for CO<sub>2</sub> capture from cement production in Brevik, Norway.

## Aker – segment information Funds

**Funds** comprises shares in Converto Capital Fund, AAM Absolute Return Fund, and the recently established funds Norron Target and Norron Select. The market value of Aker's fund investments amounted to NOK 2 billion as of 30 June 2011, which is on a par with the corresponding first-quarter 2011 figure and up from NOK 1.6 billion at year-end 2010.

Converto Capital Fund is a shareholder in Aker Seafoods (65.9 percent ownership), Aker Floating Production (72.3 percent), Aker Philadelphia Shipyard (71.2 percent), American Shipping Company (19.9 percent), Bokn Invest – (39.9 percent) and Ocean Harvest (100 percent). The fund is also an American Shipping Company bondholder, and holds some other smaller-sized assets. Aker holds 99.8 percent of the fund's capital, and owns 90 percent of Converto Capital Management. As of 30 June 2011, Converto Capital Fund managed NOK 1.38 billion.

AAM Absolute Return Fund is a hedge fund with positions in the energy sector and maritime industries. Aker's investment represents 11.3 percent of the fund's USD 526 million capital. Aker owns 50.1 percent of the fund's management company, Oslo Asset Management.

The funds Norron Target (Nordic multi-strategy fund), Norron Select (Nordic hedge fund), and Norron Preserve (Nordic interest and bond fund) were established in February 2011. Aker owns 51 percent of the asset management company Norron Asset Management, and has invested SEK 300 million in Norron Target and Norron Select. As of the close of the second quarter, Norron Asset Management had SEK 1.1 billion under management, representing a growth of 81 percent from 31 March. Agreements for the sale and distribution of fund products have been entered into with seven partners.

**Converto Capital Fund** had a 1.2 percent value decline in the second quarter of 2011. For the first six months of 2011, the fund's portfolio delivered a 4.8 percent return.

The value of the fund's shares in Aker Philadelphia Shipyard more than doubled in the second quarter of 2011. In April, the yard delivered the final vessel in a series of 12 product tankers. The company has secured financing for construction of two vessels in the period up to mid-year 2013.

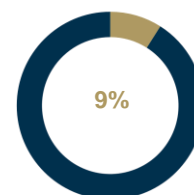
Aker Floating Production is continuing to demonstrate first-rate, safe operations of the *Dhirubhai-1* FPSO. The company's equity is negative, and there is a need for strengthening the equity.

The value of the fund's Aker Seafoods shares declined 17.7 percent in the second quarter of 2011. Aker Seafoods has improved harvesting efficiency and the harvesting company has been awarded increased cod quotas. These developments reinforce the operational foundation for the second half of 2011. The marketing and processing company Norway Seafoods reported weak second-quarter profitability due to insufficient raw materials access and low margins.

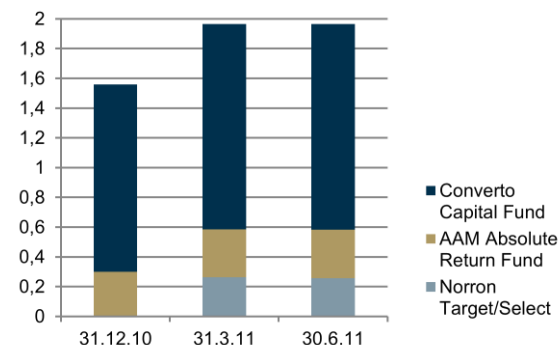
Bokn Invest show solid development. Working with its partner, the private equity fund HitecVision, Converto has organized Bjørge ASA into three streamlined technology companies: Align, Naxys, and Stream. The underlying operations of the companies show profit growth. In 2011, Stream acquired Ahlsell Oil & Gas and Align purchased Origo Engineering.

**AAM Absolute Return Fund** achieved returns of 3.15 percent on its USD tranche and 3.43 percent in the NOK tranche in the second quarter of 2011. For the first six months of the year, returns were 12.94 percent on the USD tranche and 13.03 percent on the NOK tranche.

Percent of Aker's assets



Aker Funds (NOK billion)



	As of 30.06.11			As of 31.03.11		As of 31.12.10	
	Ownership in %	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million
Converto Capital Fund	99.8	19	1 382	19	1 380	17	1 260
AAM Absolute Return Fund	11.3	5	328	4	322	4	300
Norron Target/Select		4	256	4	263	-	-
<b>Total funds</b>		<b>27</b>	<b>1 966</b>	<b>27</b>	<b>1 965</b>	<b>22</b>	<b>1 560</b>

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

**Norron Target** posted second-quarter returns of 0.43 percent and **Norron Select** had a 0.56 percent return. The two funds' first trading day was 1 February 2011. Since start-up, Norron Target has had a 0.72 percent return and Norron Select's return was 0.91 percent. The NOK value of Aker's investments in the two funds totaled NOK 263 million as of 31 March and NOK 256 million as of 30 June. The decline is attributable to a relative strengthening of NOK vs. SEK in the second quarter.

## Aker – segment information

### Financial Investments

**Financial Investments** comprises all Aker ASA (parent and holding company) assets other than industrial investments in shares and investments in funds. The value of Aker's financial investments amounted to NOK 6.1 billion as of 30 June 2011, compared with NOK 8.6 billion as of 31 March 2011 and NOK 9.6 billion at year-end 2010.

Aker is working systematically to diminish portfolio risk. In the second quarter of 2011, loans to subsidiaries and associated companies were reduced by an additional NOK 0.3 billion. In the first six months of 2011, interest-bearing loans and bonds were reduced by NOK 3.3 billion. As a consequence, Aker's exposure to subsidiaries has been significantly lessened in 2011 and Aker functions more distinctly as an equity capital investor.

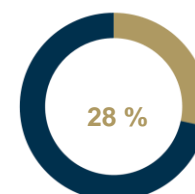
Aker held NOK 2.2 billion in interest-bearing receivables from subsidiaries and associated companies as of 30 June 2011, of which interest-bearing receivables from Aker Floating Production amounted to NOK 1.6 billion. Working with the company, Aker will assess alternative solutions to strengthen the capital structure of Aker Floating Production.

In the second quarter of 2011, cash and cash equivalents declined by NOK 2 billion to NOK 2.8 billion, down some NOK 100 million from the corresponding year-end 2010 figure. As anticipated, Saab and Investor decided to exercise their option to sell their combined 10 percent ownership interest in Aker Kværner Holding to Aker. The NOK 1.76 billion purchase was covered by Aker's cash holding. A further second-quarter outlay was Aker's NOK 724 million shareholders' dividend. Cash inflows in the second quarter of 2011 included Aker Drilling's redemption of Aker's bondholding for NOK 172 million; a NOK 162 million (USD 29.8 million) reimbursement by Ghana's national oil company GNPC; and NOK 182 million in dividends received for Aker's interest in Aker Solutions through Aker Kværner Holding.

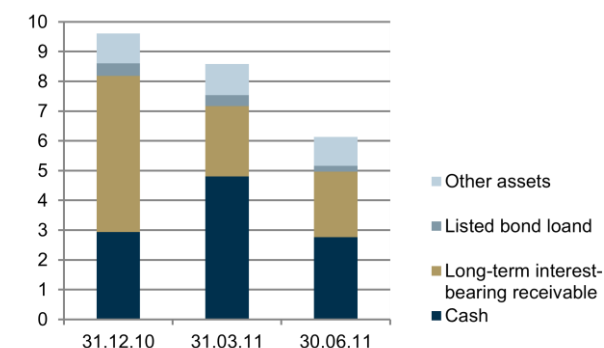
Aker has previously announced that it has entered into a loan agreement with Aker Philadelphia Shipyard for the construction of two product tankers. The USD 15 million per-vessel loan was decisive in securing financing and continued operations of the shipyard through at least the first half of 2013. Thus far, Aker Philadelphia Shipyard has financed newbuilding projects using its own funds; however the shipyard company is expected to begin drawing down the loan in the fourth quarter of 2011 for the first vessel newbuilding, and in the first quarter of 2012 for the second vessel.

After the yard delivered vessel number 16 in the second quarter, the USD 150 million guarantee commitment to an external financial institution was terminated.

Percent of Aker assets



Aker Financial Investments (NOK billion)



	As of 30.06.2011		As of 31.03.2011		As of 31.12.2010	
	NOK/ share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million
Bonds	3	193	5	360	6	419
Interest-bearing receivables, related parties	31	2 213	33	2 375	73	5 267
Other interest-bearing receivables	-	6	-	6	-	7
Cash and cash equivalents	38	2 765	66	4 807	41	2 933
Short-term interest-free receivables	1	95	2	172	2	116
Intang./tangible fixed assets and other shares	11	798	11	797	11	810
Long-term interest-free receivables	1	65	1	64	1	58
<b>Total financial investments</b>	<b>85</b>	<b>6 135</b>	<b>119</b>	<b>8 581</b>	<b>133</b>	<b>9 610</b>

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

## Aker ASA and holding companies Balance sheet

Amounts in NOK million	30.06.10	30.09.10	31.12.10	31.03.11	30.06.11
Intangible, fixed, and non-interest bearing assets	627	657	301	310	299
Interest-bearing fixed assets	6 114	5 844	5 671	2 726	2 397
Investments <sup>1)</sup>	9 111	9 193	7 972	9 720	10 918
Non-interest-bearing short-term receivables	191	196	116	172	95
Interest-bearing short-term receivables	16	18	22	15	15
Cash and cash equivalents	2 531	2 347	2 933	4 807	2 765
<b>Assets</b>	<b>18 590</b>	<b>18 254</b>	<b>17 015</b>	<b>17 750</b>	<b>16 489</b>
Equity	15 987	15 763	13 257	13 806	13 295
Non-interest-bearing debt	468	442	1 184	1 370	470
Interest-bearing debt to subsidiaries	22	20	24	23	171
Interest-bearing debt, external	2 114	2 029	2 550	2 551	2 552
<b>Equity and liabilities</b>	<b>18 590</b>	<b>18 254</b>	<b>17 015</b>	<b>17 750</b>	<b>16 489</b>
Net interest-bearing receivables (debt)	6 525	6 160	6 052	4 974	2 453
Equity ratio (in %)	86	86	78	78	81

<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). Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value or cost price. Accounting principles are presented in Aker's 2010 annual report.

Total book value of assets decreased in the first six months of 2011, from to NOK 17 billion to NOK 16.5 billion as of 30 June 2011. The corresponding figure as of 31 March 2011 was NOK 17.8 billion.

In the first six months of 2011, Aker's interest-bearing fixed assets decreased by NOK 3.3 billion, largely as a result of the Aker Drilling refinancing, sale of the drilling company's bonds, and settlement received from Ghana's national oil company GNPC. These transactions freed up a total of NOK 3.2 billion.

The increase in investments reflects the acquisition of an additional 10-percent stake in Aker Kværner Holding. The market value of Aker's share investments declined in the second quarter. Nevertheless, Aker's aggregate share investments showed favorable development and value growth in the first half of 2011.

The cash holding decreased from NOK 2.9 billion to NOK 2.8 billion in the first six months of 2011. This is a decrease of NOK 2 billion in the second quarter, largely as a consequence of the purchase of Aker Kværner Holding shares and Aker's dividend payment.

The decline in non-interest-bearing debt is primarily attributable to Aker's NOK 724 million dividend disbursement.

## Aker ASA and holding companies Income statement

Amounts in NOK million	2Q 10	1Q 11	2Q 11	1H10	1H11	2010
Sales gains	-	-	-	-	-	-
Operating expenses	(51)	(58)	(50)	(100)	(108)	(214)
<b>EBITDA <sup>1)</sup></b>	<b>(51)</b>	<b>(58)</b>	<b>(50)</b>	<b>(100)</b>	<b>(108)</b>	<b>(214)</b>
Depreciation	(4)	(4)	(4)	(8)	(8)	(15)
Exceptional operating items	-	-	-	-	-	-
Value change	(446)	853	(608)	(1 033)	245	(2 399)
Net other financial items	632	(83)	159	865	77	645
<b>Profit before tax</b>	<b>131</b>	<b>709</b>	<b>(503)</b>	<b>(276)</b>	<b>206</b>	<b>(1 983)</b>

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

The profit and loss account for Aker shows a profit before tax of NOK 206 million in the first six months of 2011, compared with *minus* NOK 276 million in the first six months of 2010.

The profit figure for the first six months of 2011 comprises a NOK 245 million positive value change, and NOK 77 million in net other financial items. Of the total value change, NOK 350 million is attributable to Aker BioMarine, NOK 202 million to Det norske, *minus* NOK 270 million to Aker Drilling, and other assets accounted for *minus* NOK 37 million. Other net financial items include a NOK 149 million currency loss, NOK 191 million in share dividends received, NOK 57 million in net interest income, and NOK 14 million in guarantee provisions received.

Aker had no operating revenues in the first six months of 2011; operating expenses amounted to NOK 108 million in the period.

Profit before tax for the second quarter of 2011 amounted to *minus* NOK 503 million, compared with NOK 131 million in the second quarter of 2010. The second-quarter 2011 loss is largely attributable to a NOK 608 million decline in the value of Aker's share investments as follows: Aker Drilling and Aker BioMarine's combined share value decline was NOK 719 million, which was partly offset by Det norske oljeselskap share-value growth of NOK 121 million.

## The Aker group Group consolidated accounts

The Aker Group's consolidated accounts have three main segments, which are discussed in greater detail on preceding pages: Industrial Holdings (see page 3), Funds (page 4), and Financial Investments (page 5).

The Group profit and loss account is presented on page 8. The Aker ASA Group had operating revenues for the first six months of NOK 2 553 million, compared with NOK 2 875 million in the first half of 2010. Aker's ownership interest in Aker Drilling decreased from 100 percent to 41.1 percent during 2011. Accordingly, the drilling company is classified as an associated company as of the first quarter of 2011, and accounted for in accordance with the equity method. Shareholding dilution and loss of control resulted in a change in accounting principles, which gave rise to a first-quarter NOK 1.16 billion accounting loss. Details on revenue and profit before tax for each business segment are shown in Note 9 on page 12.

## Risk

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risk. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. Aker's model for monitoring and follow-up of operating activities and financial assets is designed to reduce risk. Overall risk was reduced further in the first six months of 2011 as a result of the refinancing and listing of Aker Drilling.

Aker Floating Production's production and storage vessel *Dhirubhai-1* reported continued safe and efficient operations with up-time approaching 100% in the first six months of 2011. The vessel has been chartered until 2018; the charterer holds an option to purchase the vessel at agreed-to prices. Nevertheless, uncertainty is associated with continued operations should the charterer of the *Dhirubhai-1* exercise its option. In such a scenario, Aker Floating Production will depend on revenues from a new project or an injection of new equity in order to fully meet its existing debt commitments. The company does not have any indications that the charterer intends to exercise its option to purchase the production vessel. Aker has an outstanding loan to Aker Floating Production of NOK 1.6 billion at 10% annual interest, with maturity in 2018. The principal risks facing AKFP relate to the operating performance of the *Dhirubhai-1* FPSO, exercise of purchase option, overall market risk as well as a variety of financial risks including, currency, interest rate and liquidity risks.

Aker Philadelphia Shipyard has entered into an agreement with Philadelphia Shipyard Development Corporation (PSDC), under which the latter will purchase assets valued at USD 42 million. The agreement along with additional financing creates the groundwork for building two product tankers and for continued yard operations until mid-year 2013. Pursuant to the agreement, on-time delivery of the two new vessels will be guaranteed by Aker and the employment guarantee of up to USD 20 million is terminated. The outstanding USD 150 million guarantee commitment was terminated upon delivery of the sixteenth vessel in the second quarter. As a component of the financing of two new product tankers at the shipyard, Aker has posted guarantees totaling USD 150 million as part of the assumption of external construction financing and the sale of assets to PSDC. The guarantee exposure will increase incrementally to USD 150 million through the construction period. Initial funds are expected to be drawn from PSDC in the second half of 2011 and draw-down of the construction loan is projected for late in the fourth quarter.

With the exception of the issues discussed above, there are no significant changes in risk exposure beyond those presented in Aker's 2010 annual report.

## Key events after the balance sheet date

After the close of the second quarter of 2011, there has been a dramatic decline in the world's stock markets due to considerable uncertainty associated with worldwide economic developments and especially those in the United States. From 1 July through 16 August the Oslo Stock Exchange Benchmark Index (OSEBX) fell 12%. In this period, Aker's share price declined 5%.

In the period from 1 July through 16 August, the impact of lower share prices on the listed share investments in Aker's Industrial Holdings portfolio was approximately NOK 0.8 billion. The figure corresponds to a decline in net asset value per Aker share of roughly NOK 11.

Other key events after the 30 June 2011 balance sheet date are:

- 25 July: Aker Philadelphia Shipyard signed a letter of intent with Exxon Mobil-owned SeaRiver Maritime in the USA to build two Aframax tankers.

- 8 August: Det norske oljeselskap announced a major oil discovery. Det norske along with operator Statoil and partners Petoro and Lundin Norway, have identified extensive hydrocarbon resources at the Aldous Major South prospect (PL 265) in the North Sea. Preliminary estimates indicate a yield of 200 to 400 million barrels of recoverable oil equivalent in this part of the PL 265 structure. On 16 August, Statoil reported that the oil discovery could be significant higher. Det norske holds a 20-percent stake.
- 15 August: Since the winter of 2009, Aker has communicated a three-phase ownership agenda in Aker Drilling. The first phase consisted of building the company's two rigs. In the second phase, a notable performance record for safe and efficient operations was established. Recently, Aker has been open to participating in the consolidation of the rig market. While evaluating several opportunities with interesting market participants, Transocean quickly made an acceptable all-cash offer.

Aker sold 14 959 742 Aker Drilling shares, corresponding to a 5% ownership interest in the drilling company, to Transocean at NOK 26.50 per share. Transocean will extend a voluntary offer to buy all outstanding Aker Drilling shares at a per-share price of NOK 26.50. The offer is contingent upon Transocean acquiring a total ownership interest exceeding two-thirds of Aker Drilling stock. Aker has given its advance acceptance to sell its remaining ownership interest in Aker Drilling of some 36.1% or 107 873 858 shares.

The NOK 26.50 per-share price corresponds to NOK 3 255 million for Aker's total ownership interest in Aker Drilling. If Transocean attains the required acceptances of its voluntary tender, the transaction will generate a NOK 1 191 million gain for Aker ASA and holding companies in the third quarter and a NOK 921 million gain for the year.

- 16 August: Aker Floating Production published its half-year interim report, which showed a negative equity of USD 7.7 million. Working with the oil service company, Aker will assess solutions to strengthen Aker Floating Production's equity. This may include converting all or a part of Aker's receivable of NOK 1.6 billion to equity.

## Outlook

Aker has established a solid foundation for future value growth. Listed shares comprise some 70% of the Aker's assets. About 65% of Aker's gross asset value as of 30 June is associated with the oil and gas sector. Cash holdings comprise 13%, seafood/marine biotechnology represent 10%, and other assets amount to 12% of NAV. Accordingly, Aker's growth and development will correlate closely with developments in oil prices and Oslo Stock Exchange share prices.

Each of the companies in Aker's portfolio of investments is well positioned to benefit from continued demand growth for sustainable production of energy and food. Each of these market categories is of major importance to the development of Aker's underlying asset values — and Aker is prepared for continued significant volatility in both markets. Going forward, Aker Solutions and Kværner will develop their core expertise as two focused companies; both have satisfactory order backlogs. Aker considers Aker Solutions and Kværner to be excellent, long-term investments for Aker and the companies' other shareholders.

Aker's strong balance sheet ensures that the company responds robustly to unforeseen operational challenges and short-term market fluctuations. With its balance sheet as a foundation, Aker will continue to drive industrial development with a long-term perspective.

Aker Group

# Aker Group condensed financial statement for the 1st half 2011

## INCOME STATEMENT

Amounts in NOK million	Note	2Q	2Q	January- June		Year
		2011	2010	2011	2010	2010
Operating revenues	9	1 171	1485	2 553	2 875	5 528
Operating expenses		(764)	(1285)	(1 822)	(2 537)	(4 891)
<b>amortization</b>		<b>407</b>	<b>200</b>	<b>732</b>	<b>338</b>	<b>637</b>
Depreciation and amortization		(185)	(195)	(371)	(374)	(762)
Impairment changes and non-recurring items		-	-	-	-	(136)
<b>Operating profit</b>		<b>221</b>	<b>5</b>	<b>360</b>	<b>(36)</b>	<b>(260)</b>
Net financial items		(113)	14	(278)	5	(153)
Share of earnings in associated companies		107	147	1 313	329	589
Other items		-	-	-	-	420
<b>Profit before tax</b>	9	<b>215</b>	<b>166</b>	<b>1 396</b>	<b>298</b>	<b>596</b>
Income tax expense		(104)	80	(131)	44	(326)
<b>Net profit/loss from continuing operations</b>		<b>111</b>	<b>245</b>	<b>1 265</b>	<b>342</b>	<b>270</b>
<b>Discontinued operations:</b>						
Profit and gain on sale from discontinued operations, net of tax	8	-	(151)	(1 162)	(178)	81
<b>Profit for the period</b>		<b>111</b>	<b>95</b>	<b>103</b>	<b>165</b>	<b>351</b>
Minority interest		69	90	468	180	288
Equity holders of the parent		42	4	(365)	(15)	64
Average number of shares outstanding (million)	6	72,4	72,4	72,4	72,4	72,4
Basic earnings and diluted earnings per share continuing business (NOK)		0,58	2,14	11,01	2,24	(0,25)
Basic earnings and diluted earnings per share (NOK)		0,58	0,06	(5,04)	(0,21)	0,88

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	2Q	2Q	January- June		Year
	2011	2010	2011	2010	2010
<b>Profit for the period</b>	<b>111</b>	<b>95</b>	<b>103</b>	<b>165</b>	<b>351</b>
<b>Other comprehensive income, net of income tax:</b>					
Changes in fair value of financial assets	(12)	(1)	18	6	43
Changes in fair value cash flow hedges	2	(17)	8	(22)	3
Change in fair value of available for sale financial assets and translation differences reclassified to profit and loss	5	(25)	161	(25)	(23)
Currency translation differences companies	(42)	227	2	213	(22)
<b>Other comprehensive income, net of income tax</b>	<b>(139)</b>	<b>806</b>	<b>(182)</b>	<b>1 053</b>	<b>26</b>
<b>Total comprehensive income for the period</b>	<b>(28)</b>	<b>901</b>	<b>(79)</b>	<b>1 218</b>	<b>378</b>
<b>Attributable to:</b>					
Equity holders of the parent	(58)	713	(517)	934	87
Minority interests	31	187	438	284	291
<b>Total comprehensive income for the period</b>	<b>(28)</b>	<b>901</b>	<b>(79)</b>	<b>1 218</b>	<b>378</b>



## CASH FLOW STATEMENT

Amounts in NOK million	Note	2Q	2Q	January- June		Year
		2011	2010	2011	2010	2010
Profit before tax		215	166	1 396	298	596
Net interest expenses (+)		39	143	179	265	585
Interest paid		(83)	(197)	(160)	(389)	(793)
Interest received		21	81	47	120	162
Change in fair value of financial assets, changes in cash flow hedges, sales losses/gains (-) and write downs		209	(23)	202	120	(210)
Depreciation and amortization		185	195	371	374	762
Share of earnings in associated companies		(107)	(147)	(1 313)	(329)	(589)
Dividend received from associated companies		303	286	303	286	286
Taxes paid		(9)	(26)	(34)	(31)	(58)
Changes in other net operating assets and liabilities		88	90	(41)	(198)	56
<b>Net cash flow from operating activities</b>		<b>862</b>	<b>568</b>	<b>950</b>	<b>518</b>	<b>797</b>
Proceeds from sales of property, plant and equipment		2	5	2	33	49
Proceeds from sale of shares and other equity investments		-	1	3	9	21
Disposals of subsidiary, net of cash disposed		-	-	(1 272)	1	312
Acquisition of subsidiary, net of cash acquired		-	-	(1)	(22)	(22)
Acquisition of property, plant and equipment		(67)	(153)	(128)	(209)	(1 690)
Acquisition of shares and equity investments in other companies		(91)	(6)	(957)	(35)	(419)
Put SAAB and Investor		(1 765)	-	(1 765)	-	-
Net cash flow from other investments		171	462	3 233	1 323	2 010
<b>Net cash flow from investing activities</b>		<b>(1 750)</b>	<b>309</b>	<b>(885)</b>	<b>1 100</b>	<b>260</b>
Proceeds from issuance of interest-bearing debt		62	1 341	62	1 341	4 534
Repayment of interest-bearing debt	7	(202)	(1 186)	(625)	(1 916)	(4 244)
New equity		-	99	-	99	137
Dividends paid		(845)	(702)	(845)	(702)	(702)
<b>Net cash flow from financing activities</b>		<b>(985)</b>	<b>(449)</b>	<b>(1 408)</b>	<b>(1 179)</b>	<b>(275)</b>
<b>Net change in cash and cash equivalents</b>		<b>(1 873)</b>	<b>428</b>	<b>(1 343)</b>	<b>439</b>	<b>782</b>
Effects of changes in exchange rates on cash		(54)	154	(96)	203	6
Cash and cash equivalents as of 1 January		5 609	4 393	5 121	4 333	4 333
<b>Cash and cash equivalents at end of period</b>		<b>3 682</b>	<b>4 975</b>	<b>3 682</b>	<b>4 975</b>	<b>5 121</b>

## BALANCE SHEET

Amounts in NOK million	Note	At 30.06	At 30.06	Year
		2011	2010	2010
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment		7 787	19 815	18 794
Intangible assets		1 635	2 034	1 660
Deferred tax assets		118	531	471
Investment in associated companies		8 658	5 302	5 295
Investment in joint ventures		713	0	640
Other shares		855	631	594
Interest-bearing long-term receivables	7	872	6 796	6 357
Other non-current assets		99	221	327
<b>Total non-current assets</b>		<b>20 737</b>	<b>35 331</b>	<b>34 138</b>
<b>Current assets</b>				
Inventory, trade and other receivables		1 258	2 656	1 975
Interest-bearing short term receivables		7	35	7
Cash and bank deposits		3 682	4 975	5 121
<b>Total current assets</b>		<b>4 947</b>	<b>7 666</b>	<b>7 103</b>
<b>Total assets</b>		<b>25 684</b>	<b>42 997</b>	<b>41 241</b>
<b>Equity and liabilities</b>				
Paid in capital		2 026	2 026	2 026
Retained earnings and other reserve		6 770	8 765	8 005
<b>Total equity attributable to equity holders of the parent</b>	6	<b>8 796</b>	<b>10 791</b>	<b>10 031</b>
Minority interest		6 582	6 350	6 295
<b>Total equity</b>		<b>15 377</b>	<b>17 141</b>	<b>16 325</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	7	7 008	16 952	17 545
Deferred tax liability		192	206	266
Provisions and other long-term liabilities		1 228	2 170	1 837
<b>Total non-current liabilities</b>		<b>8 427</b>	<b>19 328</b>	<b>19 649</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	7	1 012	3 038	2 073
Tax payable, trade and other payables		867	3 490	3 194
<b>Total current liabilities</b>		<b>1 880</b>	<b>6 528</b>	<b>5 267</b>
<b>Total liabilities</b>		<b>10 307</b>	<b>25 856</b>	<b>24 916</b>
<b>Total equity and liabilities</b>		<b>25 684</b>	<b>42 997</b>	<b>41 241</b>

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	<i>Note</i>	Paid in capital	Translation differences	Fair value reserve	Hedging reserve	Total transation and other reserves	Retained earnings	Total	Minority	Total equity
<b>Balance per 31 December 2009</b>		2 026	(357)	105	(85)	(337)	8 761	10 450	6 080	16 530
Profit for the period		-	-	-	-	-	64	64	288	351
Other comprehensive income		-	11	19	(8)	23	-	23	3	26
<b>Total comprehensive income for the period</b>		-	11	19	(8)	23	64	87	291	378
Transactions with owner, recognized directly in equity:										
Dividend						-	(579)	(579)	(123)	(702)
Acquisition own shares in associated companies and new equity in associated companies at premium						-	-	-	(1)	(1)
<b>Total</b>		-	-	-	-	-	(579)	(579)	(124)	(703)
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						-	82	82	(98)	(15)
New minority, acquisition of minority in associated company						-	-	-	(2)	(2)
Issue of shares in subsidiary						-	(9)	(9)	146	137
<b>Total</b>		-	-	-	-	-	73	73	47	120
Sales of shares in subsidiary						-	-	-	-	-
<b>Balance per 31 December 2010</b>	7	2 026	(346)	124	(93)	(314)	8 318	10 031	6 295	16 325
Profit for the period		-	-	-	-	-	(365)	(365)	468	103
Other comprehensive income		-	(347)	23	172	(152)	-	(152)	(30)	(182)
<b>Total comprehensive income for the period</b>		-	(347)	23	172	(152)	(365)	(517)	438	(79)
Transactions with owner, recognized directly in equity:										
Dividend						-	(724)	(724)	(122)	(846)
Own shares						-	(2)	(2)	-	(2)
Acquisition own shares in associated companies and new equity in associated companies at premium						-	(14)	(14)	(7)	(21)
<b>Total</b>		-	-	-	-	-	(740)	(740)	(129)	(869)
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						-	21	21	(23)	(1)
New minority, acquisition of minority in associated company						-	-	-	-	-
Issue of shares in subsidiary						-	-	-	-	-
<b>Total</b>		-	-	-	-	-	21	21	(23)	(1)
Share of costs in JV booked to equity							1	1	-	1
<b>Balance per 30 June 2011</b>	7	2 026	(693)	147	80	(466)	7 236	8 796	6 582	15 377
<b>Balance per 31 December 2009</b>	6	2 026	(357)	105	(85)	(337)	8 761	10 450	6 080	16 530
Profit for the year		-	-	-	-	-	(15)	(15)	180	165
Other comprehensive income		-	1 023	(19)	(54)	949	-	949	104	1 053
<b>Total comprehensive income</b>		-	1 023	(19)	(54)	949	(15)	934	284	1 218
Transactions with owners, recorded directly in equity:										
Dividends						-	(579)	(579)	(116)	(694)
Purchase of own shares in associated companies and new equity in associated companies at premium						-	(9)	(9)	(4)	(13)
<b>Total</b>		-	-	-	-	-	(587)	(587)	(119)	(707)
Change in ownership interest in subsidiaries that do not result in a loss of control:										
Issuing shares in subsidiary						-	(6)	(6)	105	99
<b>Total</b>		-	-	-	-	-	(6)	(6)	105	99
<b>Balance pr 30. juni 2010</b>	6	2 026	666	86	(140)	612	8 152	10 791	6 350	17 141

## Notes to the condensed consolidated interim financial statements for the Aker group for first half 2011

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2011, ended 30 June 2011, 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 2010 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 Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2010.

In the second quarter IASB has issued four new standards: IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, IFRS 13 Fair Value Measurement. In addition there are issued amendments to the related standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. IAS 19 Employee benefits has also been changed in the second quarter. All these new and amended standards are effective from 1 January 2013. There have also been amendments to IAS 1 Presentation of Financial Statements, which are effective for financial years beginning after 1 July 2012. Aker has not yet finalised evaluating their potential impact for the financial statements.

These consolidated interim financial statements were approved by the Board of Directors on 16 August 2011.

### 3. Significant accounting principles

Accounting principles 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 2010.

### 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 estimation uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2010.

### 5. Pension, tax and other material estimates to be described

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

### 6. Share capital and equity

As of 30 June 2011 Aker ASA had 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 17 453. Total outstanding number of shares is used in the calculation of earnings per share in all periods in 2010 and 2011. At year-end 2010, the board of directors suggested a dividend of NOK 10,00 per share for 2010, a total of NOK 724 million. The shareholders agreed at the Annual General Meeting and the dividend was paid in April 2011.

### 7. Interest-bearing debt

Material changes in interest-bearing debt (long- and short term) during 2011:

	At 31.03 2011	Change 2Q 2011	At 30.06 2011
<i>Beløp i mill kroner</i>			
<b>Balance at 1.1.2011</b>	<b>19 618</b>	<b>-</b>	<b>19 618</b>
Change in construction loan	84	(170)	(86)
New borrowings in 2011	-	62	62
<b>Total funds from issuance of long- and short-term debt (excl. construction loans)</b>	<b>-</b>	<b>62</b>	<b>62</b>
Repayment of DnB Nor Aker Floating Production	(127)	(65)	(192)
Aker Drilling repayment of post-delivery credit facility from DnB Nor	(60)	-	(60)
Aker Drilling repayments Eksportfinans	(212)	-	(212)
Other repayments	(24)	(137)	(161)
<b>Total repayments of long- and short-term debt (excl. construction loan)</b>	<b>(423)</b>	<b>(202)</b>	<b>(625)</b>
Effect of downward sale in Aker Drilling	(10 549)	-	(10 549)
Exchange rates differences and other changes	(282)	(117)	(400)
<b>Balance at 30.6.2011</b>	<b>8 448</b>	<b>(428)</b>	<b>8 020</b>
Balance at 30.6.2011 is allocated on short-term and long-term items as follows:			
Short-term debt inclusive construction loan	969	44	1012
Long-term loan	7 479	(471)	7 008
<b>Balance at 30.6.2011</b>	<b>8 448</b>	<b>(428)</b>	<b>8 020</b>

### 8. Discontinued operations

#### Equity issue and listing of Aker Drilling

During Q1 2011 Aker Drilling finalized an equity issue of NOK 3.9 billion and renegotiated a bank loan to a new loan with maturity of five years.

Aker participated in the equity issue with NOK 567 million. Following the equity issue, Aker’s ownership was reduced to 41.1% and is no longer controlling the company. Accordingly the investment is treated as an associated company. Net loss at 24 February 2011 is NOK 1.2 billion. The investment in Aker Drilling is from 24 February 2011 accounted for under the equity method.

As the equity issue lead to loss of control of Aker Drilling the investment is presented as discontinued operations. Net loss from the transaction, the result in Aker Drilling in 2010 and the result in 2011 up to 24 February is presented in the Income Statement as discontinued operations.

### Financial information of Aker Drilling in 2010 and for the period from 1 January to 24 February 2011

<i>Amounts in NOK million</i>	2Q 2011	2Q 2010	January- June 2011	Year 2010	Year 2010
Operating revenues	-	468	363	852	1999
Operating expenses	-	(274)	(157)	(546)	(1045)
<b>Operating profit before depreciation and amortization</b>	-	195	206	306	954
Depreciation and amortization	-	(102)	(60)	(200)	(409)
Impairment changes and non-recurring items	-	-	-	-	-
<b>Operating profit</b>	-	93	145	106	545
Net financial items	-	-	-	-	-
Share of earnings in associated companies	-	(109)	(136)	(159)	(445)
<b>Profit before tax</b>	-	(16)	10	(53)	99
Income tax expense	-	(135)	(6)	(125)	(17)
<b>Net profit/loss</b>	-	(151)	4	(178)	81
Sales loss	-	-	(1 166)	-	-
Income tax expenses	-	-	-	-	-
<b>Net profit/loss from discontinued operations</b>	-	(151)	(1 162)	(178)	81
Equity holders of the parent	-	(151)	(1 162)	(178)	81
Minority	-	-	-	-	-
<b>Net profit/loss from discontinued operations</b>	-	(151)	(1 162)	(178)	81
<b>Result per share</b>	-	(2,08)	(16,06)	(2,45)	1,13

### 9. Operating segments

Aker identifies segments based on the group's management and internal reporting structure. The activities in the group are organized in 3 main segments. Industrial holdings, Funds and Financial investments including other assets and eliminations. The main objective for the Industrial holdings is long-term value creation. Businesses within Funds are monitored as a portfolio with an opportunistic view on financial and strategically opportunities. Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the condensed consolidated interim financial statements.

#### Operating revenues

<i>Amounts in NOK million</i>	2Q 2011	2Q 2010	January- June 2011	Year 2010	Year 2010
<b>Industrial holdings</b>					
Aker Solutions <sup>1)</sup>	-	-	-	-	-
Aker Drilling <sup>2)</sup>	-	-	-	-	-
Det norske oljeselskap <sup>1)</sup>	-	-	-	-	-
Aker BioMarine	87	78	157	127	310
Aker Clean Carbon <sup>3)</sup>	-	-	-	-	-
Other industrial investments	-	-	-	-	-
<b>Total industrial holdings</b>	87	78	157	127	310
<b>Funds</b>					
Converto Capital Fund <sup>4)</sup>	972	1400	2 148	2 733	5 228
<b>Total funds</b>	972	1400	2 148	2 733	5 228
Financial investments, other assets and eliminations	112	7	249	15	(10)
<b>Aker Group</b>	1 171	1485	2 553	2 875	5 528

### Profit before tax

<i>Amounts in NOK million</i>	2Q 2011	2Q 2010	January- June 2011	Year 2010	Year 2010
<b>Industrial holdings</b>					
Aker Solutions <sup>1)</sup>	58	182	1 403	443	802
Aker Drilling <sup>2)</sup>	82	-	68	-	-
Det norske oljeselskap <sup>1)</sup>	(17)	(51)	(127)	(132)	(196)
Aker BioMarine	(9)	(42)	(29)	(77)	(169)
Aker Clean Carbon <sup>3)</sup>	(7)	(5)	(13)	(9)	(23)
Øvrige industrielle engasjementer	168	(4)	157	(7)	(10)
<b>Total industrial holdings</b>	276	80	1 458	218	403
<b>Funds</b>					
Converto Capital Fund <sup>4)</sup>	(66)	56	(55)	96	(226)
<b>Total funds</b>	(66)	56	(55)	96	(226)
Financial investments, other assets and eliminations	5	30	(8)	(16)	418
<b>Aker Group</b>	215	166	1 396	298	596

<sup>1)</sup> Share of earnings in associated companies

<sup>2)</sup> Share of earnings from 24 February 2011 after dilution and loss of control.

<sup>3)</sup> Joint Venture (50%) accounted for under the equity method from 1 January 2010.

<sup>4)</sup> Consolidated companies owned by Converto Capital Fund.

### Balance sheet

Total assets of the Aker Group are reduced from NOK 41.2 billion at the end of 2010 to NOK 25.6 billion at 30 June 2011. The decrease is mainly due to loss of control of the subsidiary Aker Drilling and derecognition of the assets and liabilities of the company. See note 8.

### 10. Transactions and agreements with related parties

The equity issue in Aker Drilling led to a dilution of Aker's shareholding and loss of control. Aker participated in the equity issue with NOK 567 million. Following the equity issue, Aker's ownership was reduced to 41.1%. Aker's NOK 2.8 billion (USD 488 million) loan has been repaid in full. Further, the refinancing of Aker Drilling's NOK 1.5 billion bond loan released Aker ASA from former guarantees for the drilling company. See also note 8.

See also note 37 in the group annual accounts 2010 for transactions and agreements with related parties.

### 11. Events after the balance sheet date

Aker has on 15 August sold 14 959 742 Aker Drilling shares, corresponding to a five-percent ownership interest in the drilling company to Transocean Offshore Holdings Limited. The sales price is NOK 26.50 per-share. Transocean has announced that it will make a voluntary offer to purchase all outstanding Aker Drilling shares at a per-share price of NOK 26.50. The offer is contingent upon Transocean acquiring a total ownership interest that exceeds two-thirds of Aker Drilling shares. Aker Capital has given its acceptance in advance to sell to Transocean its remaining Aker Drilling shareholding of approximately 36.1 percent or 107 873 858 shares.

The NOK 26.50 per-share price corresponds to NOK 3 255 million for Aker's total ownership interest in Aker Drilling. Provided Transocean attains the required acceptances of its voluntary tender to Aker Drilling shareholders, the transaction will generate an accounting gain in the third quarter. The investment in Aker Drilling is booked according to the equity method and final gain for the Aker Group will depend on Aker Drilling's profit in the period until closing of the sale. Based on the investments book value as of 30 June, the transaction will result in a gain of NOK 814 million in the third quarter.

## Directors' responsibility statement

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2011 and the first six months of 2011.

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

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2011 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2011. The interim management report for the first six months of 2011 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2011. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Oslo, 16 August 2011

Board of Directors and President and CEO

Kjell Inge Røkke  
*Board Chairman*

Finn Berg Jacobsen  
*Deputy Chairman*

Stine Bosse

Anne Marie Cannon

Kristin Krohn Devold

Atle Tranøy

Bjarne Kristiansen

Harald Magne Bjørnsen

Tommy Angeltveit

Øyvind Eriksen  
*President and CEO*