



# Third-quarter 2011 highlights

The net asset value of Aker ASA and holding companies (Aker) amounted to NOK 16.2 billion as of 30 September 2011. The third-quarter 2011 per-share net asset value (NAV) figure was NOK 223.80, down from NOK 254.70 as of 30 June 2011. The following are third-quarter 2011 highlights:

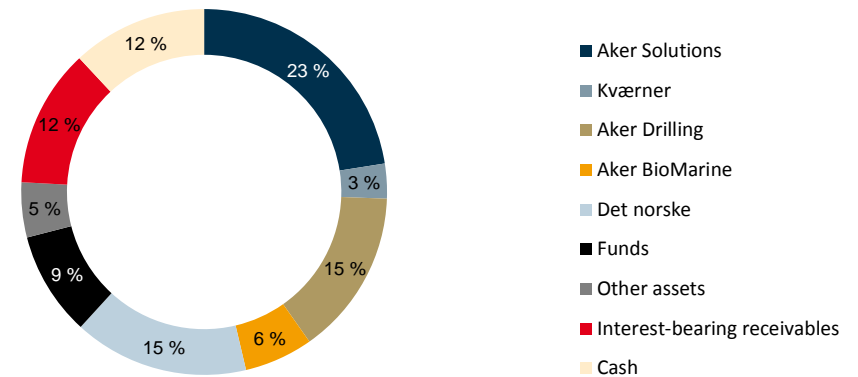
- Industrial Holdings:** Aker has sold its ownership interest in Aker Drilling to Transocean for NOK 3.25 billion, of which NOK 0.4 billion for 5 percent was recognized in the third quarter and remaining 36.1 percent will be recognized in the fourth quarter. Aker increased its stake in Det norske oljeselskap, from 40.4 to 52.1 percent, and Aker seized the opportunity to increase its stake in Det norske when DNO International sought to sell its shareholding.
- Det norske's share price rose in the third quarter. Aker Solutions, Kværner, and Aker BioMarine shares had a negative price development.
- Financial Investments:** Cash were affected by a NOK 0.8 billion investment in Det norske through stock purchases and the oil company's share issue.
- Funds:** A generally weak stock market resulted in an overall negative return for Aker's funds investments. The AAM Absolute Return Fund hedge fund showed value growth in the quarter.

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

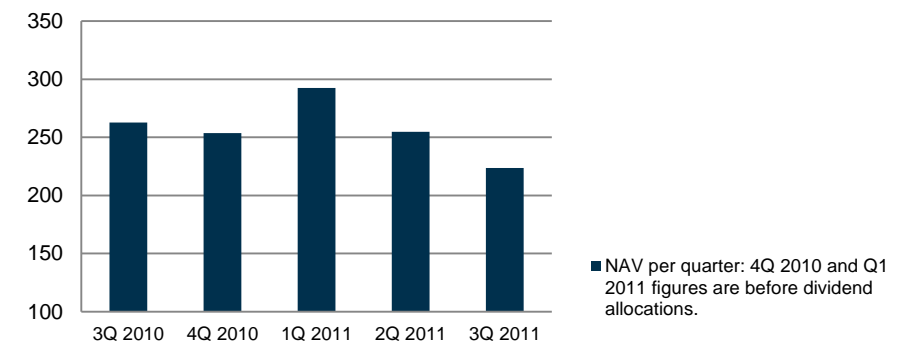
- Net asset value (Aker ASA and holding companies)** amounted to NOK 16.2 billion as of 30 September 2011, down NOK 2.2 billion from 30 June 2011.
- Aker's book equity ratio:** 81.1 percent as of 30 September 2011 compared with 80.6 percent as of 30 June. The value-adjusted equity ratio was 83.0 percent, compared with 85.2 percent per the second quarter.
- Cash** amounted to NOK 2.3 billion as of 30 September 2011, compared with NOK 2.8 billion as of the close of the second quarter of the year. Early in the fourth quarter, Aker received NOK 2.9 billion, the final settlement payment for its Aker Drilling shareholding.

*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. 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 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 shares.*

Distribution of Aker's NOK 19.5 billion net asset value (NAV) as of 30 September 2011



Net Asset Value (NAV) per share, in NOK



## Report for the third quarter 2011

Net asset value (NAV) of Aker ASA and its holding companies (Aker) was NOK 16.2 billion as of 30 September 2011; the figure corresponds to NOK 223.80 per share, compared with NOK 254.70 as of 30 June 2011.

In the third quarter of 2011, Aker's share price declined 17.1 percent while the Oslo Stock Exchange benchmark index (OSEBX) decreased 17.3 percent.

Net asset value (NAV) declined 12.1 percent in the quarter, from NOK 18.4 billion as of 30 June 2011 to NOK 16.2 billion at the close of the third quarter. The decrease is largely attributable to a decline in the value of Aker's listed share investments.

The value of Aker's **Industrial Holdings** portfolio was NOK 12 billion as of the close of the third quarter of 2011, down NOK 1.5 billion from 30 June 2011. In the third quarter of 2011, NOK 0.8 billion was invested in Det norske through share purchases and a share issue by the oil company.

Share investments in Det norske and Aker Drilling increased in value by a total of NOK 2.0 billion in the third quarter, while Aker's shareholdings in the listed companies Aker Solutions, Kværner, and Aker BioMarine decreased NOK 3.7 billion. Kværner was listed on the Oslo Stock Exchange as a specialized EPC company in the third quarter.

Aker has written down the book value of its 50-percent ownership in Aker Clean Carbon (ACC) from NOK 147 million to NOK 0 to reflect the increased uncertainty in the carbon capture market in the third quarter as CO<sub>2</sub> capture facilities in Europe and the US are being postponed and cancelled. ACC had been selected as a technology supplier to the now-cancelled Longannet, Scotland, coal-fired facility. As of the fourth quarter of 2011, ACC is included in Aker's Financial Investments portfolio.

The **Funds** portfolio amounted to NOK 1.8 billion as of 30 September 2011, down NOK 0.2 billion from 30 June 2011.

Aker's **Financial Investments** portfolio amounted to NOK 5.7 billion as of 30 September 2011, down from NOK 6.1 billion at the close of the second quarter. As a result of the Det norske share investment, cash decreased from NOK 2.8 billion to NOK 2.3 billion in the third quarter. Loans to subsidiaries and associated companies totaled NOK 2.2 billion and were on the same level as at the close of the preceding quarter.

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

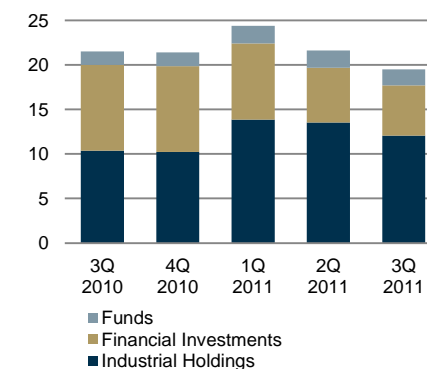
As of 30 September 2011, the value of Aker's **Industrial Holdings** assets was NOK 12 billion (see page 3) and the value of its **Funds Investments** was NOK 1.8 billion (see page 4). Cash, receivables, and other assets of the **Financial Investments** segment amounted to NOK 5.7 billion at the close of the third quarter (see page 5).

Net asset value (NAV) was NOK 16.2 billion as of the close of the third quarter of 2011, down from NOK 18.4 billion as of 30 June 2011. NAV per share as of 30 September 2011 corresponds to NOK 223.80 per Aker share.

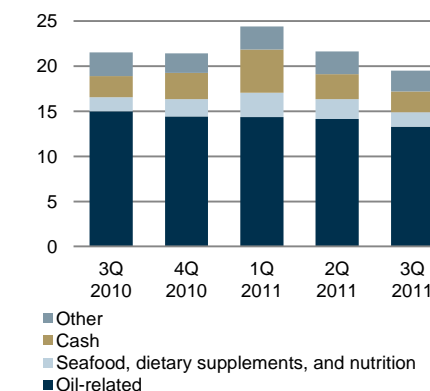
#### Net asset value (NAV) composition — Aker ASA and holding companies

	As of 30.9.2011		As of 30.6.2011		As of 31.3.2011	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	167	12 055	187	13 519	191	13 836
Funds	25	1 795	27	1 966	27	1 965
Financial Investments	78	5 658	85	6 135	119	8 581
<b>Gross assets</b>	<b>270</b>	<b>19 508</b>	<b>299</b>	<b>21 620</b>	<b>337</b>	<b>24 382</b>
Total assets and liabilities before allocated dividend	(46)	(3 314)	(44)	(3 194)	(44)	(3 220)
<b>NAV (4Q and 1Q figures are before dividend allocations)</b>	<b>224</b>	<b>16 194</b>	<b>255</b>	<b>18 426</b>	<b>292</b>	<b>21 162</b>
Net interest-bearing receivables		1 982		2 453		4 974

**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 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 shares. Aker's assets (Aker ASA and holding companies) consist largely of equity investments and fund shares in the Industrial Holdings and Funds business segments, and of cash, cash equivalents, and receivables in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart below 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 total value of Aker's Industrial Holdings share investments was NOK 12 billion as of 30 September 2011, compared with NOK 13.5 billion as of 30 June 2011 and NOK 10.2 billion as of 31 December 2010.

Aker increased its Det norske ownership from 40.4 percent to 52.1 percent in the third quarter. Aker Capital, a wholly owned Aker ASA subsidiary, acquired 12 954 478 Det norske shares for NOK 521 million, or NOK 40.25 per share. Further, Aker Capital participated in the oil company's share issue by subscribing to 5 789 900 shares at NOK 44 each, for a total of NOK 255 million, and thus maintained its 52.1 percent ownership interest. The total third-quarter Det norske share investments cost NOK 0.8 billion; additionally, the Det norske investment had a total value growth of NOK 0.8 billion in the quarter.

Aker sold its 41.1 percent ownership interest in Aker Drilling to Transocean and received a part payment of NOK 0.4 billion in the third quarter. On 3 October, the remaining shareholding was formally transferred to Transocean and Aker received NOK 2.85 billion as settlement.

Share investments in Aker Solutions and Kværner are held indirectly through Aker's 70-percent ownership interest in Aker Kværner Holding AS. In the third quarter, the value of Aker's investments in Aker Solutions and Kværner declined a total of NOK 3.3 billion, from NOK 8.3 billion to NOK 5 billion. Kværner was listed on 8 July 2011. As of 30 September, the Kværner investment was worth NOK 600 million while that of Aker Solutions was NOK 4.4 billion.

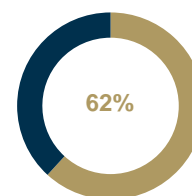
The value of the investment in Aker BioMarine is NOK 1.2 billion, down NOK 0.4 billion from 30 June 2011. The Aker Clean Carbon shareholding was written down from NOK 147 million to NOK 0 at the close of the third quarter.

**Aker Solutions'** third-quarter performance was weakened by operational challenges on Brazilian subsea projects. A total of NOK 500 million in additional costs associated with delays and quality challenges was expensed in the quarter. The company is working with its customer, Petrobras, on planning and implementing an improvement program, and the Subsea business segment was strengthened in the quarter. Other business areas are showing generally stable performance. Despite few large orders in the quarter, order intake was satisfactory. Bidding activity levels are high. The third-quarter closing price of Aker Solutions shares was NOK 56.85, compared with NOK 99.90 on 8 July, the stock's first trading day following the cost-free distribution of Aker Kværner shares to Aker Solutions shareholders.

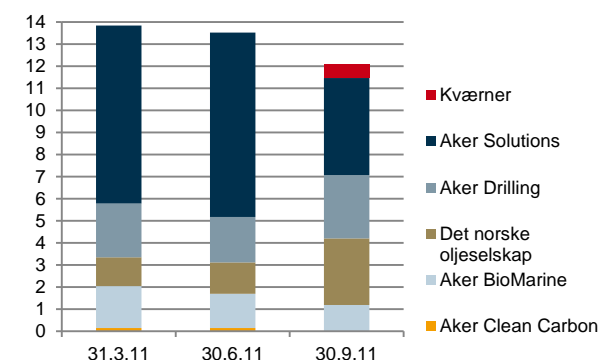
**Kværner** completed the Gulf LNG project in the quarter and reached key milestones for the Skarv FPSO; the Kashagan hook-up and Sakhalin-1 GBS were also completed. These projects made positive contributions to third-quarter profit. Order intake was NOK 1.1 billion, compared with NOK 4.2 billion in the third quarter of 2010. Bidding activity was high. The appointment of the chief of international operations completed the company's management team. International focus is on Australia, Canada, Kazakhstan, and Russia. High activity levels and major discoveries on the Norwegian continental shelf will make field development in home markets attractive going forward. The third-quarter closing price of Kværner shares was NOK 7.77, compared with NOK 14 at initial listing on 8 July.

**Det norske**, along with operator Statoil and partners Petoro and Lundin Norway, found considerable petroleum resources at the Aldous Major South prospect (PL 265) in the North Sea.

Percent of Aker assets



Akers Industrial Holdings (NOK billion)



	As of 30.9.2011		As of 30.6.2011		As of 31.3.2011		
	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	28,2	61	4 391	115	8 341	111	8 061
Kværner	28,7	8	600	-	-	-	-
Aker BioMarine	83,3	16	1 186	21	1 552	26	1 902
Aker Drilling	36,1	40	2 859	29	2 063	34	2 432
Det norske	52,1	42	3 019	20	1 416	18	1 294
Aker Clean Carbon	50,0	0	0	2	147	2	147
<b>Total Industrial Holdings</b>		167	12 055	187	13 519	191	836

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

Gas resources have been identified at the Norvarg well (PL 535 license) in the Barents Sea, in which Det norske holds a 20 percent stake. Jette field development and operations plans were submitted in the third quarter. Norwegian continental shelf activity levels are high, and recent discoveries strengthen the positive view on future exploration activities. Det norske's share price increased from NOK 31.50 to NOK 47.40 in the third quarter.

**Aker BioMarine** ended the year's harvesting season and reported good catches in 2011. 2012 harvesting capacity will increase due to acquisition of the Thorshøvdri krill trawler (to be renamed to Antarctic Sea). Due to seasonal variations and weakened demand in Europe, sales of Suberba™ Krill were below the second-quarter level. EBITDA is affected by a revenue decline and lower Krill™ production. Krill™ contract prices continue to rise, and pet food has been established as an additional product segment. All business activities based on fish oil, including development of new pharmaceuticals, have been organized in Epax, a company owned 50 percent by Aker BioMarine. The third-quarter closing price of Aker BioMarine shares was NOK 1.49, down from NOK 1.95 as of 30 June.

**Aker Clean Carbon** has been awarded a study contract for carbon capture and storage (CCS) for gas-fired power plants by the Electric Power Research Institute, an organization of major North American power companies. Limited demand for studies and pilot- and test facilities continues; the international market for full-scale facilities has been significantly weakened and its development is uncertain.

## Aker – Segment information Funds

Funds comprises shares in Converto Capital Fund, AAM Absolute Return Fund, and the funds Norron Target and Norron Select. The value of Aker's fund investments amounted to NOK 1.8 billion as of 30 September 2011, compared with NOK 2 billion as of 30 June 2011 and NOK 1.6 billion at year-end 2010.

Converto Capital Fund is a shareholder in Aker Seafoods, Aker Floating Production, Aker Philadelphia Shipyard, American Shipping Company, Bokn Invest, and Ocean Harvest. The fund is also an American Shipping Company bondholder and owns some smaller-sized assets. Aker holds 99.8 percent of the fund's capital, and owns 90 percent of Converto Capital Management. As of 30 September 2011, Converto Capital Fund managed NOK 1.2 billion.

AAM Absolute Return Fund is a hedge fund with positions in the energy sector and maritime industries. Aker's investment represents 10.75 percent of the fund's USD 581 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 third quarter, Norron Asset Management had SEK 1.3 billion under management, up 22 percent from 30 June.

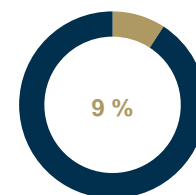
**Converto Capital Fund** experienced a 14 percent value decline in the third quarter. The value of the fund's Aker Seafoods shares declined 25 percent in the third quarter. Harvesting operations reported satisfactory results in the quarter, however the marketing and processing company Norway Seafoods reported continued weak profitability. In the third quarter, the harvesting company Aker Seafoods entered into an agreement to build and outfit three new modern trawlers for delivery in 2013 and 2014. Total investment was NOK 770 million.

Aker Philadelphia Shipyard has entered into an agreement with Exxon Mobil-owned Sea River Maritime in the US to build two Aframax tankers. The USD 400 million contract requires no financing by Aker.

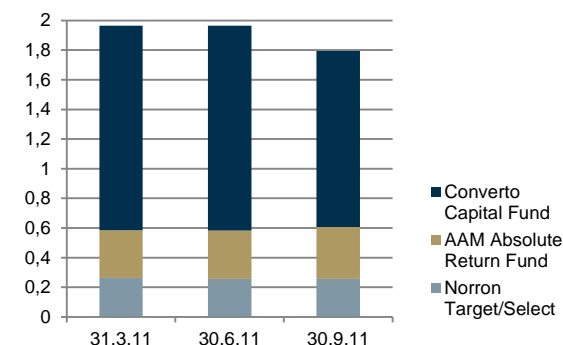
Aker Floating Production continued to report excellent, and stable operations of the *Dhirubhai-1* FPSO in the third quarter of 2011.

**AAM Absolute Return Fund** achieved returns of 3.11 percent on its USD tranche and 3.93 percent in the NOK tranche in the third quarter of 2011. The value of Aker's funds shares amounted to NOK 351 million as of 30 September, compared with NOK 328 million as of 30 June 2011.

Percent of Aker's assets



Aker Funds (NOK billion)



	Ownership in %	As of 30.9.2011		As of 30.6.2011		As of 31.3.2011	
		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	16	1 188	19	1 382	19	1 380
AAM Absolute Return Fund		5	351	5	328	4	322
Norron Target/Select		4	256	4	256	4	263
<b>Total funds</b>		<b>25</b>	<b>1 795</b>	<b>27</b>	<b>1 966</b>	<b>27</b>	<b>1 965</b>

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

**Norron Target** posted third-quarter returns of *minus* 0.47 percent and **Norron Select** had a *minus* 1.26 percent return. The NOK value of Aker's investments in the two funds totaled NOK 256 million as of 30 September, unchanged from the close of the second quarter of the year.

## 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 5.7 billion as of 30 September, compared with NOK 6.1 billion as of 30 June and NOK 9.6 billion at year-end 2010.

The change in financial investments in the third quarter is largely attributable to a NOK 0.4 billion decline in cash in the period. Sale of 5 percent of the Aker Drilling shareholding to Transocean added NOK 0.4 billion in cash in the third quarter, while NOK 0.8 billion of cash and was invested in Det norske Oljeselskap shares. Accordingly, Aker's cash decreased from NOK 2.76 billion to NOK 2.33 billion.

Aker held NOK 2.2 billion in interest-bearing receivables from subsidiaries and associated companies as of 30 September, of which receivables from Aker Floating Production amounted to NOK 1.7 billion. The latter figure increased NOK 70 million in the quarter due to currency fluctuations for the USD portion of the Aker Floating Production loan. A NOK 137 million write-down of Aker's receivable from the fisheries company Ocean Harvest was made in the third quarter.

Converto Capital Management, which manages Aker's ownership interest in Aker Floating Production, and the company's management are evaluating ways to strengthen the company. A proposal will be announced in November.

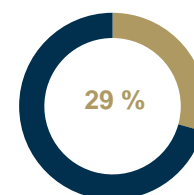
Aker is working systematically to decrease portfolio risk. Along with reducing its exposure as a lender to subsidiaries and associated companies, an in-house restructuring of Aker's shipowning companies has been initiated.

Aker Philadelphia Shipyard has thus far self-financed the project to build two product tankers. The shipyard company has sold assets valued at USD 42 million to Philadelphia Shipyard Development Corporation (PSDC). The sale along with additional financing creates the financial foundation for building two product tankers. Pursuant to the agreement, on-time delivery of the two new vessels has been guaranteed by Aker and an employment guarantee of up to USD 20 million has been terminated.

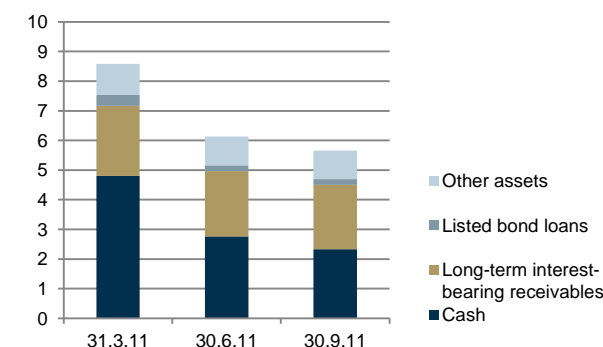
As previously announced, Aker will extend a USD 15 million construction loan in the fourth quarter for the first of the newbuildings and the shipyard will draw on credit lines from external lenders and apply proceeds from the sale of assets to PSDC. Also as announced, Aker's performance guarantees totaling USD 150 million will be gradually activated over the construction period. Initial draw-down of Aker's USD 15 million loan for the second tanker is scheduled for the first quarter of 2012.

In the fourth quarter, Aker Philadelphia Shipyard was awarded a contract to build two tankers for Exxon Mobil. Aker is committed in assisting the shipyard in its project execution.

### Percent of Aker's assets



### Aker Financial Investments (NOK billion)



	As of 30.9.2011		As of 30.6.2011		As of 31.3.2011	
	NOK/ shares <sup>1)</sup>	NOK million	NOK/ shares <sup>1)</sup>	NOK million	NOK/ shares <sup>1)</sup>	NOK million
Bonds	3	193	3	193	5	360
Interest-bearing receivables, related parties	30	2 181	31	2 213	33	2 375
Other interest-bearing receivables	-	6	-	6	-	6
Cash	32	2 331	38	2 765	66	4 807
Short-term interest-free receivables	2	118	1	95	2	172
Intang./tangible fixed assets and other shares	11	763	11	798	11	797
Long-term interest-free receivables	1	67	1	65	1	64
<b>Total financial investments</b>	<b>78</b>	<b>5 658</b>	<b>85</b>	<b>6 135</b>	<b>119</b>	<b>8 581</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	30.09.10	31.12.10	31.03.11	30.06.11	30.09.11
Intangible, fixed, and non-interest-bearing assets	627	301	310	299	<b>299</b>
Interest-bearing assets	6 114	5 671	2 726	2 397	<b>2 361</b>
Investments <sup>1)</sup>	9 111	7 972	9 720	10 918	<b>12 402</b>
Non-interest-bearing short-term receivables	191	116	172	95	<b>118</b>
Interest-bearing short-term receivables	16	22	15	15	<b>19</b>
Cash	2 531	2 933	4 807	2 765	<b>2 331</b>
<b>Assets</b>	<b>18 590</b>	<b>17 015</b>	<b>17 750</b>	<b>16 489</b>	<b>17 530</b>
Equity	15 987	13 257	13 806	13 295	<b>14 216</b>
Non-interest-bearing debt	468	1 184	1 370	470	<b>585</b>
Interest-bearing debt to subsidiaries	22	24	23	171	<b>176</b>
Interest-bearing debt, external	2 114	2 550	2 551	2 552	<b>2 554</b>
<b>Equity and liabilities</b>	<b>18 590</b>	<b>17 015</b>	<b>17 750</b>	<b>16 489</b>	<b>17 530</b>
Net interest-bearing receivables (debt)	6 525	6 052	4 974	2 453	<b>1 982</b>
Equity ratio (%)	86	78	78	81	<b>81</b>

<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.

The total book value of assets increased in the third quarter of 2011, from NOK 16.5 billion to NOK 17.5 billion as of 30 September. The increase is largely attributable to share investments.

In the third quarter of 2011, investments of NOK 776 million were made in Det norske via share acquisitions and a share-issue subscription. Further, the Det norske shareholding had an accounting gain of NOK 0.5 billion in the quarter. The Det norske share investment rose above its cost price of NOK 42.33 per share. The share-price improvement above the cost price is not reflected in the third-quarter profit and loss statement. Aker Drilling had a value growth of NOK 1.2 billion in the quarter. Aker's share investment in Aker BioMarine decreased in value by NOK 366 million in the third quarter. The share investment in Aker Solutions/Kværner through Aker Kværner Holding continues to be recognized at cost price, which is below current market value. Accordingly, market value changes did not affect the investments' carrying value at the close of the third quarter.

Interest-bearing fixed assets amounted to NOK 2.4 billion as of 30 September 2011, which is on a par with the level at the close of the second quarter of the year.

Cash declined from NOK 2.8 billion to NOK 2.3 billion in the third quarter of 2011.

Equity (Aker ASA and holding companies) increased from NOK 13.3 billion as of 30 June 2011 to NOK 14.2 billion as of 30 September. The increase is attributable to third-quarter 2011 profit.

## Aker ASA and holding companies Income statement

Amounts in NOK million	1Q 11	2Q 11	3Q 11	YTD		2010
				2010	2011	
Sales gain	-	-	<b>145</b>	-	<b>145</b>	-
Operating expenses	(58)	(50)	<b>(55)</b>	(146)	<b>(163)</b>	(214)
<b>EBITDA <sup>1)</sup></b>	<b>(58)</b>	<b>(50)</b>	<b>90</b>	<b>(146)</b>	<b>(18)</b>	<b>(214)</b>
Depreciation and amortization	(4)	(4)	<b>(4)</b>	(11)	<b>(12)</b>	(15)
Exceptional operating items	-	-	-	-	-	-
Value change	853	(608)	<b>949</b>	(962)	<b>1 193</b>	(2 399)
Net other financial items	(83)	159	<b>(115)</b>	560	<b>(39)</b>	645
<b>Profit before tax</b>	<b>709</b>	<b>(503)</b>	<b>919</b>	<b>(559)</b>	<b>1 125</b>	<b>(1 983)</b>

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

The profit and loss account for Aker ASA and holding companies shows a pre-tax profit of NOK 919 million in the third quarter of 2011, compared with *minus* NOK 283 million in the third quarter of 2010.

Sales gains amounted to NOK 145 million in the third quarter, and are associated with the sale of a 5 percent shareholding in Aker Drilling. Operating costs amounted to NOK 55 million.

The profit figure for the third quarter of 2011 comprises a NOK 949 million positive value change, and *minus* NOK 115 million in net other financial items. Of the total value change, *minus* NOK 366 million is attributable to Aker BioMarine, NOK 504 million to Det norske, NOK 1 047 million to Aker Drilling, *minus* NOK 147 million to Aker Clean Carbon, and other assets accounted for *minus* NOK 89 million. Other financial items include a NOK 104 million currency gain, NOK 10 million in net interest income, and NOK 212 million in net increases in allocations. Of this, NOK 75 million is associated with increased pension commitments for former Kværner employees in the USA and Great Britain.

## 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's profit and loss statement appears on page 8.

On 17 August 2011, Aker ASA, through its wholly owned subsidiary Aker Capital, increased its ownership interest in Det norske from 40.4 percent to 52.1 percent. As a consequence of the acquisition, Det norske is consolidated in the Group accounts as of 17 August; recognition of the acquisition has preliminarily been made as of the closing of the reporting period's accounts. The process of identification and valuation of all assets and liabilities acquired will be completed within 12 months of the acquisition date. See Note 7 for further acquisition details.

As a result of the acquisition of Det norske, Aker's consolidated accounts for the third quarter shows a significant increase in assets and equity/liabilities compared to the second quarter.

Detailed information on revenues and pre-tax profit for each Aker business segment is included in Note 11 on page 13 of this report.

## 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 ASA's model for monitoring and follow-up of operating activities and financial assets is designed to reduce risk.

Aker Floating Production's production and storage vessel Dhirubhai-1 continued safe and efficient operations with up-time approaching 100 percent in the first nine months of 2011. The vessel has been chartered until 2018; the charterer holds an option to purchase the vessel at an agreed-to price. 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. There are no indications that the charterer intends to exercise its option. Aker has an outstanding loan to Aker Floating Production of NOK 1.7 billion at 10 percent annual interest, with maturity in 2018. The company's greatest risk factors are associated with Dhirubhai-1 operations, the above mentioned purchase option or redeployment of the vessel after the current contract expires, and utilization of the Smart-2 hull and associated technology. The company is also exposed to financial risk associated with FOREX, interest rates, and liquidity.

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 third quarter of 2011, several events have occurred that affect Aker and the company's investments:

- 3 October: Aker received NOK 2.86 billion in a final installment of settlement for the sale of its Aker Drilling shares to Transocean.
- 5 October: American Shipping Company extended the bond loan's term to maturity by six years to February 2018. Aker offered to buy out bond holders, and has received acceptances covering 17 percent of the outstanding bond loan at a purchase price of NOK 69 million. Accordingly, Aker and Convento Capital Fund collectively hold 93 percent of the bond loan.  
  
20 October: Aker Seafoods' Board proposed splitting ownership of the company's two businesses. A decision as to distributing Norway Seafoods shares to Aker Seafoods shareholders will be made at a 4 November extraordinary shareholders' meeting. Norway Seafoods is to be developed as a specialized white fish processing, sales, and marketing company and will apply for OTC listing. The harvesting company Aker Seafoods will remain listed on the Oslo Stock Exchange. After the announcement of the proposed split of Aker Seafoods, Convento Capital Fund increased its ownership interest in the company from 65.9 percent to 73.6 percent. Aker expect to transfer Aker Seafoods to Industrial holdings from the first quarter 2012.
- 21 October: The license operator Statoil doubled its projection of recoverable resources at Aldous Major Sør from 600 million barrels to 1.2 billion barrels. Det norske holds a 20-

percent stake in the project. Resource upgrading significantly boosted Det norske's share price.

- 21 October: Aker BioMarine acquired the krill harvesting vessel Antarctic Sea (formerly Thorshøvd) for NOK 139 million, financed through a continuation of NOK 108 million in loans from Innovasjon Norge and additional borrowing from the same lender of approximately NOK 30 million. Aker BioMarine's Board is planning a NOK 200-250 million share issue to upgrade the vessel; details will be announced at a later date.
- 7 November: Aker proposes an Aker Floating Production merger in order to strengthen the FPSO company's balance sheet. Aker will use the opportunity to arrive at a more appropriate financing and organization of its shipowning companies. A merger is subject to third party approvals.

A newly established, wholly owned subsidiary of Aker ASA aims to acquire Convento Capital Fund's 72.3 percent ownership interest in Aker Floating Production. According to the merger proposal presented on 7 November, the new company will be the acquiring entity, and minority Aker Floating Production shareholders will be offered settlement in Aker ASA shares. Aker will re-assess the value of Aker Floating Production assets and capital structure after the merger is completed

The merger is contingent upon third-party approvals. Merger terms are based on a volume-weighted share price average for the 20 days preceding public announcement of the merger proposal, 7 November. For the purpose of compensating minority Aker Floating Production shareholders, Aker will purchase Aker ASA shares in the market.

## Outlook

Investments in listed shares comprise some 64 percent of the company's assets. About 68 percent of Aker's net asset value (NAV) as of 30 September 2011 is associated with the oil and gas sector. Cash comprise 12 percent, seafood/marine biotechnology represent 8 percent, and other assets amount to 12 percent. 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 seafood. 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.

Aker believes in a positive outlook on the Norwegian continental shelf as regards to exploration, oil and gas production, engineering, and investments in products, technologies, services, and field development. 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.

Oslo, 4 November 2011  
Board of Directors and President and CEO

Aker Group

# Aker Group condensed financial statement for the third quarter 2011

## INCOME STATEMENT

Amounts in NOK million	Note	3Q	3Q	January-September		Year
		2011	2010	2011	2010	2010
Operating revenues	11	1 143	1419	3 697	4 293	5 528
Operating expenses		(990)	(1269)	(2 811)	(3 806)	(4 891)
<b>Operating profit before depreciation and amortization</b>		<b>154</b>	<b>149</b>	<b>885</b>	<b>487</b>	<b>637</b>
Depreciation and amortization		(191)	(198)	(563)	(572)	(762)
Impairment changes and non-recurring items		(32)	-	(32)	-	(136)
<b>Operating profit</b>		<b>(70)</b>	<b>(49)</b>	<b>290</b>	<b>(85)</b>	<b>(260)</b>
Net financial items		(296)	(60)	(574)	(55)	(153)
Share of earnings in associated companies		(89)	107	1 156	436	589
Other items	8	817	-	817	-	420
<b>Profit before tax</b>	11	<b>362</b>	<b>(2)</b>	<b>1 690</b>	<b>296</b>	<b>596</b>
Income tax expense		120	(49)	(11)	(5)	(326)
<b>Net profit/loss from continuing operations</b>		<b>481</b>	<b>(51)</b>	<b>1 679</b>	<b>292</b>	<b>270</b>
<b>Discontinued operations:</b>						
Profit and gain on sale from discontinued operations, net of tax	10	40	105	(1 054)	(72)	81
<b>Profit for the period</b>		<b>521</b>	<b>54</b>	<b>625</b>	<b>219</b>	<b>351</b>
Equity holders of the parent		523	44	158	29	64
Minority interest		(2)	10	466	191	288
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)		6,67	(0,85)	16,75	1,40	(0,25)
Basic earnings and diluted earnings per share (NOK)		7,23	0,61	2,19	0,40	0,88

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	3Q	3Q	January-September		Year
	2011	2010	2011	2010	2010
<b>Profit for the period</b>	<b>521</b>	<b>54</b>	<b>625</b>	<b>219</b>	<b>351</b>
<b>Other comprehensive income, net of income tax:</b>					
Changes in fair value of financial assets	(10)	3	8	9	43
Changes in fair value cash flow hedges	(20)	(5)	(12)	(28)	3
Change in fair value of available for sale financial assets and translation differences reclassified to profit and loss	(5)	-	156	(25)	(23)
Currency translation differences companies	262	(805)	(110)	77	26
	35	(184)	38	29	(22)
<b>Other comprehensive income, net of income tax</b>	<b>263</b>	<b>(991)</b>	<b>81</b>	<b>62</b>	<b>26</b>
<b>Total comprehensive income for the period</b>	<b>784</b>	<b>(937)</b>	<b>705</b>	<b>281</b>	<b>378</b>
<b>Attributable to:</b>					
Equity holders of the parent	784	(864)	268	70	87
Minority interests	-	(73)	438	211	291
<b>Total comprehensive income for the period</b>	<b>784</b>	<b>(937)</b>	<b>705</b>	<b>281</b>	<b>378</b>



## CASH FLOW STATEMENT

Amounts in NOK million	Note	3Q	3Q	January- September		Year
		2011	2010	2011	2010	2010
Profit before tax		362	(2)	1 690	296	596
Depreciation and amortization		192	198	563	572	762
Share of earnings in associated companies		89	(107)	(1 156)	(436)	(589)
Dividend received from associated companies		-	-	303	286	286
Other items and changes in other operating assets and liabilities		(673)	(23)	(480)	(135)	(257)
<b>Net cash flow from operating activities</b>		<b>(30)</b>	<b>67</b>	<b>920</b>	<b>584</b>	<b>797</b>
Proceeds from sales of property, plant and equipment		13	12	15	44	49
Proceeds from sale of shares and other equity investments		396	4	399	13	21
Disposals of subsidiary, net of cash disposed		-	-	(1 272)	1	312
Acquisition of subsidiary, net of cash acquired		72	-	71	(22)	(22)
Acquisition of property, plant and equipment		(340)	(159)	(468)	(368)	(1690)
Acquisition of shares and equity investments in other companies		(1)	(51)	(958)	(86)	(419)
Put SAAB and Investor		-	-	(1 765)	-	-
Net cash flow from other investments		(8)	523	3 225	1846	2 010
<b>Net cash flow from investing activities</b>		<b>133</b>	<b>329</b>	<b>(752)</b>	<b>1429</b>	<b>260</b>
Proceeds from issuance of interest-bearing debt	9	65	51	127	1392	4 534
Repayment of interest-bearing debt	9	(104)	(790)	(729)	(2 706)	(4 244)
New equity		230	-	230	99	137
Dividends paid		(12)	-	(857)	(702)	(702)
<b>Net cash flow from financing activities</b>		<b>179</b>	<b>(739)</b>	<b>(1 229)</b>	<b>(1917)</b>	<b>(275)</b>
<b>Net change in cash and cash equivalents</b>		<b>282</b>	<b>(343)</b>	<b>(1 061)</b>	<b>96</b>	<b>782</b>
Effects of changes in exchange rates on cash		33	(199)	(63)	4	6
Cash and cash equivalents as of 1 January		3 682	4 975	5 121	4 333	4 333
<b>Cash and cash equivalents at end of period</b>		<b>3 997</b>	<b>4 433</b>	<b>3 997</b>	<b>4 433</b>	<b>5 121</b>

## BALANCE SHEET

Amounts in NOK million	Note	At 30.09	At 30.09	Year
		2011	2010	2010
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment		8 536	17 968	18 794
Intangible assets		8 645	1993	1660
Deferred tax assets		189	677	471
Investment in associated companies		5 210	5 220	5 295
Investment in joint ventures		628	-	640
Other shares		822	622	594
Interest-bearing long-term receivables		910	6 324	6 357
Calculated tax receivable		1 236	-	-
Other non-current assets		103	219	327
<b>Total non-current assets</b>		<b>26 278</b>	<b>33 023</b>	<b>34 138</b>
<b>Current assets</b>				
Inventory, trade and other receivables		1 962	2 394	1 975
Calculated tax receivable		2 378	-	-
Interest-bearing short-term receivables		137	32	7
Cash and bank deposits		3 997	4 433	5 121
<b>Total current assets</b>		<b>8 473</b>	<b>6 860</b>	<b>7 103</b>
Assets discontinued operations classified as held for sale	10	2 079	-	-
<b>Total assets</b>		<b>36 830</b>	<b>39 882</b>	<b>41 241</b>
<b>Equity and liabilities</b>				
Paid in capital		2 026	2 026	2 026
Retained earnings and other reserve		7 561	7 991	8 005
<b>Total equity attributable to equity holders of the parent</b>	6	<b>9 587</b>	<b>10 017</b>	<b>10 031</b>
Minority interest		8 947	6 166	6 295
<b>Total equity</b>		<b>18 534</b>	<b>16 183</b>	<b>16 325</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	9	7 804	15 720	17 545
Deferred tax liability		3 562	176	266
Provisions and other long-term liabilities		1 654	1 998	1 837
<b>Total non-current liabilities</b>		<b>13 019</b>	<b>17 894</b>	<b>19 649</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	9	3 608	2 599	2 073
Tax payable, trade and other payables		1 669	3 205	3 194
<b>Total current liabilities</b>		<b>5 277</b>	<b>5 805</b>	<b>5 267</b>
<b>Total liabilities</b>		<b>18 296</b>	<b>23 699</b>	<b>24 916</b>
<b>Total equity and liabilities</b>		<b>36 830</b>	<b>39 882</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 translation 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>	6	2 026	(346)	124	(93)	(314)	8 318	10 031	6 295	16 325
Profit for the period		-	-	-	-	-	159	159	466	625
Other comprehensive income		-	(42)	8	143	109	-	109	(29)	81
<b>Total comprehensive income for the period</b>		-	(42)	8	143	109	159	268	438	705
Transactions with owner, recognized directly in equity:										
Dividend						-	(724)	(724)	(133)	(857)
Own shares						-	(2)	(2)	-	(2)
Acquisition own shares in associated companies and new equity in associated companies at premium						-	(4)	(4)	(2)	(5)
<b>Total</b>		-	-	-	-	-	(730)	(730)	(135)	(865)
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						-	22	22	2 119	2 140
New minority, acquisition of minority in associated company						-	-	-	-	-
Issue of shares in subsidiary						-	(4)	(4)	230	226
<b>Total</b>		-	-	-	-	-	18	18	2 349	2 367
Share of costs in JV booked to equity						-	1	1	-	1
<b>Balance per 30 September 2011</b>	6	2 026	(388)	132	51	(205)	7 766	9 587	8 947	18 534
<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		-	-	-	-	-	29	29	191	219
Other comprehensive income		-	116	(16)	(59)	42	-	42	20	62
<b>Total comprehensive income</b>		-	116	(16)	(59)	42	29	70	211	281
Transactions with owners, recorded directly in equity:										
Dividends						-	(579)	(579)	(116)	(695)
Purchase of own shares in associated companies and new equity in associated companies at premium						-	(6)	(6)	(3)	(9)
<b>Total</b>		-	-	-	-	-	(585)	(585)	(118)	(703)
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 per 30 September 2010</b>	6	2 026	(240)	89	(144)	(295)	8 286	10 017	6 166	16 183

## Notes to the condensed consolidated interim financial statements for the Aker group for the third quarter 2011

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2011, ended 30 September 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.

IASB has issued four new standards year to date: 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 have also been changed in 2011. 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 finalized evaluating their potential impact for the financial statements.

These consolidated interim financial statements were approved by the Board of Directors on 4 November 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 September 2011 Aker ASA had 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 9 426. 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. Business combinations

On 17 August 2011 Aker purchased 11.66 % of Det norske oljeselskap ASA shares and voting interests. The total purchase amounted to NOK 521 million. Aker purchased 12 954 478 shares at a per-share price of NOK 40.25. As a result, the Aker’s equity interest in Det norske increased from 40.45% to 52.11%. Following the share acquisition on 17 August, Aker owns 57 898 658 Det norske shares.

Aker has long had great confidence in further Norwegian continental shelf development. The significant petroleum resources discovered recently reinforce this assessment. Consequently, Aker seized the opportunity to increase its stake in Det norske when DNO International sought to sell its shareholding. Aker looks forward to contributing to the continued development of Det norske.

From 17 August to 30 September 2011 Det norske contributed revenue of NOK 39 million and NOK *minus* 14 million in results. If the acquisition had occurred on 1 January 2011, the consolidated income statement for the nine month ended 30 September would show revenue of NOK 3755 million and profit of NOK 454 million (estimated figures).

### Consideration transferred

The consideration of NOK 521 million transferred consists of cash payment.

## Identifiable assets acquired and liabilities assumed

The provisionally determined values of assets acquired and liabilities assumed are:

<i>Amounts in NOK million</i>	
Property, plant & equipment	482
Intangible assets	5 438
Calculated tax receivables (long-term)	1 011
Other non-current assets	18
Inventory, trade and other receivables	471
Interest-bearing short term receivables	22
Calculated tax receivables (short-term)	2 372
Cash and bank deposits	593
Interest-bearing loans	(586)
Deferred tax liability	(1 957)
Provisions and other long-term liabilities	(319)
Short-term interest-bearing debt	(2 490)
Tax payable, trade and other payables	(582)
<b>Fair value of identifiable net assets</b>	<b>4 472</b>

The initial accounting for the business combination is incomplete as of the date this interim financial report is issued. This is because the identification and valuation of tangible and intangible assets acquired and liabilities assumed is in process.

The fair value of receivables is NOK 434 million and includes trade receivables with a fair value of NOK 52 million. The gross contractual amount for trade receivables due is NOK 52 million, receivables are considered fully collectible.

## Goodwill

Aker measures the non-controlling interest (minority interests) at their proportionate share of identifiable net assets acquired.

<i>Amounts in NOK million</i>	
Total consideration transferred	521
Non-controlling interest (minority interests) 47.89%	2 142
Fair value of pre-existing interest in Det norske	1 809
Fair value of identifiable net assets	(4 472)
Total	-
Deferred tax liability related to fair value of exploration licences	1 273
<b>Goodwill</b>	<b>1 273</b>

Goodwill is the result of the transaction being treated in accordance with IFRS 3 'Business Combinations'. The provision for deferred tax is the result of the difference between the fair value and tax value of assets on the acquisition date. The valuation at fair value of licences under development or licences in production is based on cash flows after tax. This is because these licences are only sold in a market after tax based on decisions made by the Ministry of Finance pursuant to the Petroleum Taxation Act section 10. In accordance with IAS 12 sections 15 and 19, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the assumed tax-related depreciation. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax. None of the goodwill recognized is expected to be deductible for tax purposes. The remeasurement to fair value of Aker's existing 40.45% interest in Det norske resulted in a gain of NOK 817 million (fair value of NOK 1 809 million less NOK 992 million carrying amount of Det norske as an associated company at the acquisition

date), which has been recognized in Other items in the income statement. Aker has not incurred acquisition related costs related to the purchase.

On 31 August 2011 Aker subscribed for 5 789 900 shares in a share issue of Det norske oljeselskap ASA. Following the subscription Aker's holding of shares in Det norske is 63 688 558 shares, representing 52.11% of the total number of registered shares, which is at the same level as before the share issue. The shares were subscribed with a subscription price of NOK 44.00.

## 8. Other items

Other items consist of remeasurement to fair value of Aker's existing 40.45% interest in Det norske (the interest before the purchase on 17 August). The remeasurement resulted in a gain of NOK 817 million. See also note 7.

## 9. Interest-bearing debt

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

<i>Amounts in NOK million</i>	At 31.03 2011	Change 2Q 2011	At 30.06 2011	Change 3Q 2011	At 30.09 2011
<b>Balance at 1.1.2011</b>	<b>19 618</b>	-	<b>19 618</b>	-	<b>19 618</b>
Change in construction loan	84	(170)	(86)	(3)	(89)
New borrowings in 2011	-	62	62	65	127
<b>Total funds from issuance of long- and short-term debt (excl. construction loans)</b>	-	<b>62</b>	<b>62</b>	<b>65</b>	<b>127</b>
Repayment of DnB Nor Aker Floating Production	(127)	(65)	(192)	(67)	(259)
Aker Drilling repayment of post-delivery credit facility from DnB Nor	(60)	-	(60)	-	(60)
Aker Drilling repayments Eksportfinans	(212)	-	(212)	-	(212)
Other repayments	(24)	(137)	(161)	(37)	(198)
<b>Total repayments of long- and short-term debt (excl. construction loan)</b>	<b>(423)</b>	<b>(202)</b>	<b>(625)</b>	<b>(104)</b>	<b>(729)</b>
Effect of downward sale in Aker Drilling	(10 549)	-	(10 549)	-	(10 549)
Effect from consolidation of Det norske oljeselskap	-	-	-	3 076	3 076
Exchange rates differences and other changes	(282)	(117)	(400)	358	(42)
<b>Balance at end of the period</b>	<b>8 448</b>	<b>(428)</b>	<b>8 020</b>	<b>3 393</b>	<b>11 412</b>

## 10. Discontinued operations

### Equity issue, listing of Aker Drilling and sale of shares

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 was treated as an associated company. Net loss at 24 February 2011 was NOK 1.2 billion. The investment in Aker Drilling is from 24 February 2011 accounted for under the equity method. At 15 August Aker sold 5% of the shares in Aker Drilling and had a remaining ownership of 36.1%. Also on 15 August it was agreed to sell the remaining shareholding of 36.1%, contingent upon certain conditions. See note 13.

Net results from the transactions in February and August, and the result in Aker Drilling in 2010 and the result in 2011 up to 30 September are presented in the Income Statement as discontinued operations.

**Financial information of Aker Drilling in 2010 and for the period from 1 January to 30 September 2011**

	3Q 2011	3Q 2010	January- 2011	September 2010	Year 2010
<i>Amounts in NOK million</i>					
Operating revenues	-	509	363	1361	1999
Operating expenses	-	(250)	(157)	(796)	(1045)
<b>Operating profit before depreciation and amortization</b>	-	260	206	566	954
Depreciation and amortization	-	(107)	(60)	(307)	(409)
Impairment changes and non-recurring items	-	-	-	-	-
<b>Operating profit</b>	-	153	145	259	545
Share of earnings in associated companies	(57)	-	10	-	-
Net financial items	-	(169)	(136)	(328)	(445)
<b>Profit before tax</b>	(57)	(16)	20	(69)	99
Income tax expense	-	122	(6)	(3)	(17)
<b>Net profit/loss</b>	(57)	105	14	(72)	81
Salesgain/loss	97	-	(1 069)	-	-
Income tax expenses	-	-	-	-	-
<b>Net profit/loss from discontinued operations</b>	40	105	(1 054)	(72)	81
Equity holders of the parent	40	105	(1 054)	(72)	81
Minority	-	-	-	-	-
<b>Net profit/loss from discontinued operations</b>	40	105	(1 054)	(72)	81
<b>Result per share</b>	<b>0,56</b>	1,46	(14,57)	(0,99)	1,13

The value of Aker Drilling as an associated company of NOK 2079 million as of 30 September 2011 is shown as discontinued operations in the balance sheet.

**11. 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. Kværner is spun off from Aker Solutions and is from the third quarter shown as an investment in Industrial holdings.

**Operating revenues**

	3Q 2011	3Q 2010	January- 2011	September 2010	Year 2010
<i>Amounts in NOK million</i>					
<b>Industrial holdings</b>					
Aker Solutions <sup>1)</sup>	-	-	-	-	-
Kværner <sup>1)</sup>	-	-	-	-	-
Aker Drilling <sup>2)</sup>	-	-	-	-	-
Det norske oljeselskap <sup>5)</sup>	39	-	39	-	-
Aker BioMarine	72	96	229	223	310
Aker Clean Carbon <sup>3)</sup>	-	-	-	-	-
Other industrial investments	-	-	-	-	-
<b>Total industrial holdings</b>	<b>111</b>	96	268	223	310
<b>Funds</b>					
Converto Capital Fund <sup>4)</sup>	910	1275	3 057	4 008	5 228
<b>Total funds</b>	<b>910</b>	1275	3 057	4 008	5 228
Financial investments, other assts and eliminations	122	48	371	62	(10)
<b>Aker Group</b>	<b>1 143</b>	1419	3 697	4 293	5 528

**Profit before tax**

	3Q 2011	3Q 2010	January- 2011	September 2010	Year 2010
<i>Amounts in NOK million</i>					
<b>Industrial holdings</b>					
Aker Solutions <sup>1)</sup>	459	129	1 862	572	802
Kværner <sup>1)</sup>	48	(35)	164	75	27
Aker Drilling <sup>2)</sup>	-	-	-	-	-
Det norske oljeselskap <sup>5)</sup>	(62)	(19)	(188)	(151)	(196)
Aker BioMarine	(69)	(8)	(98)	(84)	(169)
Aker Clean Carbon <sup>3)</sup>	(76)	(3)	(89)	(12)	(23)
Other industrial investments	-	(3)	156	(10)	(10)
Eliminations <sup>6)</sup>	(575)	35	(691)	(75)	(27)
<b>Total industrial holdings</b>	<b>(274)</b>	96	1 116	315	403
<b>Funds</b>					
Converto Capital Fund <sup>4)</sup>	(28)	(175)	(83)	(79)	(226)
<b>Total funds</b>	<b>(28)</b>	(175)	(83)	(79)	(226)
Financial investments, other assts and eliminations	664	77	657	60	418
<b>Aker Group</b>	<b>362</b>	(2)	1 690	296	596

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

<sup>2)</sup> Treated as discontinued operations as of 30 September 2011. See note 10.

<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.

<sup>5)</sup> Associated company until 17 August 2011. Subsidiary from 17 August 2011.

<sup>6)</sup> Elimination of demerger effects in Aker Solutions and Kværner.

**12. 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. See also note 10.

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

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

Aker has on 15 August sold 5.0 percent of its ownership in Aker Drilling. At the start of October 2011 the remaining shareholding of approximately 36.1 percent was sold. The buyer is Transocean Offshore Holdings Limited. Aker received in the beginning of October NOK 2 859 million for the sale of the 36.1 percent shareholding in Aker Drilling.