Report for the first quarter of 2010

Reduced risk and solid foundation for greater value creation

Strategy

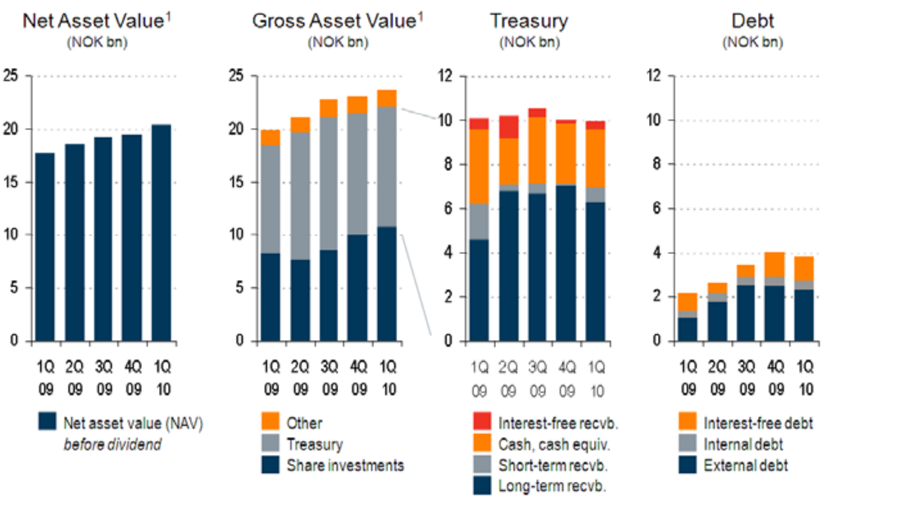
- Aker continues to streamline its ownership role by converting debt into Aker BioMarine equity and selling Aker Solutions bonds.
- Aker concentrates on long-term strategic development of its industrial portfolio holdings and moves ahead with plans to develop its financial portfolio.

Industrial Holdings

- Aker Drilling generates revenues from two rigs with excellent uptime.
- Aker Solutions delivers best-ever EBITDA margin.
- Det norske discovered hydrocarbons in three of five exploration wells in the first quarter.
- Aker Clean Carbon awarded important pre-study contract for coal-fired power plant in Scotland.
- Aker BioMarine's Krill segment achieves first-ever positive EBITDA.
- By the end of April 2010, Aker BioMarine and Aker Drilling have successfully implemented refinancing programs which provide solid foundations for their future development.

Key figures (Aker ASA and holding companies)

- Net asset value (NAV): up from NOK 19.5 billion to NOK 20.4 billion in the first quarter of 2010, excluding allocations for dividend payments to shareholders.
- Equity ratio: 81 percent. Gross interest-bearing debt amounted to NOK 2.7 billion; net interest-bearing receivables totaled NOK 6.9 billion.
- Cash and cash equivalents totaled NOK 2.7 billion as of 31 March 2010.



[1] Market price at end of period for listed investments

Aker ASA
Report for the first quarter of 2010

Reduced risk and solid foundation for greater value creation

Aker has reduced its portfolio risk and strengthened its foundation for future value creation. In the first quarter of 2010, both rigs belonging to Aker's wholly owned subsidiary, Aker Drilling, entered operations for the oil companies Statoil and Det norske. The rigs generate stable revenue streams. Aker's net asset value (NAV) increased by NOK 0.9 billion in the first three months of the year to NOK 20.4 billion (excluding allocations for dividend payments) or NOK 281.70 per Aker share.

Aker has a strong balance sheet, sound liquidity, and considerable financial freedom. This position was further strengthened in the first quarter of 2010. Aker Drilling's two large offshore rigs contributed their first positive cash flow.

Aker Spitsbergen had two months of full operations in the first quarter of 2010; *Aker Barents* had 1.5 months of operations in the reporting period. Experience from *Aker Barents'* start-up enabled *Aker Spitsbergen* operation to begin for Statoil in late January without significant challenges. The rigs have established stable operations with paid rig uptime of approximately 90 percent. Aker Drilling has passed a turning point, following a demanding period of delays and start-up difficulties.

Throughout the first quarter of the year, Aker contributed to the strategic development of operational companies and played an active role in the refinancing of Aker BioMarine and Aker Drilling.

Aker Solutions is pursuing a strategy that focuses on oil and gas products, technologies, and solutions for deepwater fields and Arctic, harsh-climate regions.

Aker's financial position is strong. Interest-bearing debt decreased by NOK 0.2 billion to NOK 2.7 billion in the first quarter of 2010. Equity ratio was 81 percent. Cash and cash equivalents amounted to NOK 2.7 billion. Interest-bearing receivables from subsidiaries and associated companies decreased by NOK 0.2 billion to NOK 6.7 billion in the quarter.

By the end of April 2010, Aker Drilling had completed its placement of a new three-year, NOK 1.5 billion bond loan with Aker ASA as guarantor. Aker Drilling will pay interest of NIBOR plus a margin of 400 basis points. Without the guarantee provided by Aker, Aker Drilling's loan costs would have been significantly higher. Refinancing at market terms of the company's NOK 800 million convertible bond loan was thus achieved, and Aker Drilling will need to borrow less from Aker than originally projected. Previously, the estimated funding requirement was approximately USD 150 million during the first three quarters of 2010.

The Aker BioMarine refinancing plan implies that Aker's net NOK 0.5 billion receivable from the biotechnology company will be converted into equity in the second quarter of 2010.

Through the refinancing of Aker Drilling and Aker BioMarine, and the sale of approximately NOK 0.5 billion in Aker Solutions bonds in the first quarter followed by a similar sale in April 2010, Aker ASA has strengthened its financial position.

Aker ASA and holding companies
Assets and net asset value

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.

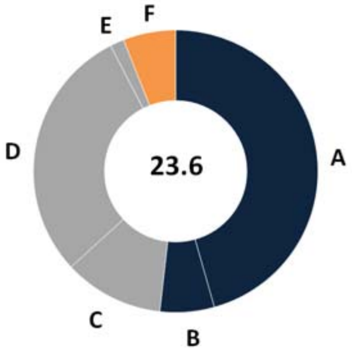
Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Aker's net asset value increased by 4.5 percent in the first quarter of 2010; NAV was NOK 20.4 billion before dividend allocations as of 31 March 2010; the NAV figure corresponds to NOK 281.70 per share. Net asset value *after* deducting the NOK 8 per share dividend allocation amounted to NOK 19.8 billion or NOK 273.70 per share.

Aker's assets (Aker ASA and holding companies) consist mainly of equity investments and fund shares in the *Industrial Holdings* and *Financial Holdings* business segments, and of cash, cash equivalents, and receivables in the *Treasury* 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 4-6 of this report.

As of 31 March 2010, the value of *Industrial Holdings* investments amounted to NOK 10.8 billion (see page 4) and the value of *Financial Holdings* was NOK 1.5 billion (see page 5). As of the end of the first quarter of 2010, *Treasury* cash, cash equivalents, and receivables amounted to NOK 10 billion (see page 6).

A total of NOK 6.7 billion was either extended to Aker subsidiaries as loans on market terms or invested in bond issues of companies owned by Aker.

Assets — Aker ASA and holding companies
(Gross asset value as of 31 March 2010; amounts in NOK billion)



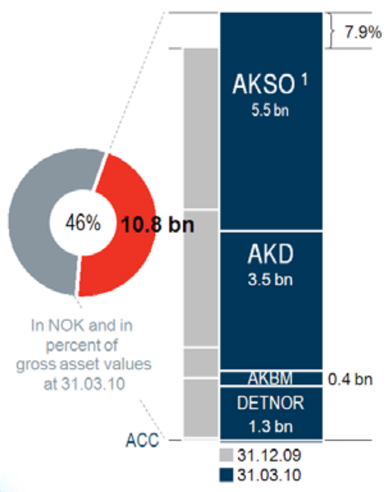
Category	31 Dec.09	31 March 10	% of total
A Industrial Holdings	10.0	10.8	45.7%
B Financial Holdings	1.5	1.5	6.2%
C Cash and cash equivalents	2.7	2.7	11.4%
D Interest-bearing receivables	7.2	6.9	29.3%
E Interest-free short-term receivables	0.2	0.3	1.4%
F Fixed assets and other assets	1.3	1.4	6.0%
Total	22.9	23.6	

= Investments in shares and funds *[A + B = 52%]*
= Cash, cash equivalents, and receivables *[C + D + E = 42%]*
= Fixed assets and other assets *[F =6%]*

Aker ASA — Segment information

Industrial Holdings

Industrial Holdings is one of Aker's three business segments (see overview in Note 10 on page 14. The total value of Aker's Industrial Holdings investments increased by 7.9 percent to NOK 10.8 billion in the first quarter of 2010. Value growth stems from a 32.8 percent increase in Aker Solutions' share. Partially offsetting that gain was a nearly 50 percent drop in Aker BioMarine's share price and an 11.5 percent decline in Det norske's share as of the close of the reporting period.



Company (ticker) Amounts in NOK billion	% held[1]	Investment[2]	Receivable[3]
Aker Solutions (AKSO) [4]	24	5.5	0.5
Aker Drilling (AKD)	100	3.5	3.2
Aker BioMarine (AKBM) [4]	83	0.4	1.0
Det norske (DETNOR) [4]	40	1.3	0.0
Aker Clean Carbon (ACC)	50	0.1	0.0
Other assets	-	-	0.2
Total		10.8	4.9

[1] Aker's ownership interest
[2] Value of Aker's shareholding as of 31 March 2010
[3] Value of Aker's receivables from and bonds issued by said company as of 31 March 2010
[4] Listed on the Oslo Stock Exchange

Key financial figures for the companies are presented in the consolidated Aker Group accounts in Note 10 on page 14 of this report.

Aker Solutions achieved an EBITDA of NOK 1.1 billion for the first quarter of 2010. The EBITDA margin was 9.5 percent, the best quarterly EBITDA margin in the history of the company. EBITDA for the quarter *including* non-recurring items was NOK 1.3 billion. Aker Solutions has a high-quality order backlog totaling a solid NOK 55.7 billion.

Aker Solutions is pursuing a strategy that focuses operations in the oil and gas sector for deepwater fields and Arctic, harsh-climate regions. Aker is a driver in the process.

Aker Drilling is well underway in establishing a stable operational history for its two advanced rigs and in demonstrating first-rate capabilities. EBITDA for the first quarter of 2010 amounted to USD 19 million, which corresponds to a 29 percent EBITDA margin.

In its ownership role, Aker is concerned with safe and efficient drilling, operational improvements, and the *Aker Spitsbergen* upgrade. The upgrade will take place over an 8-10 week period, beginning in mid-May 2010, at Aker Stord yard.

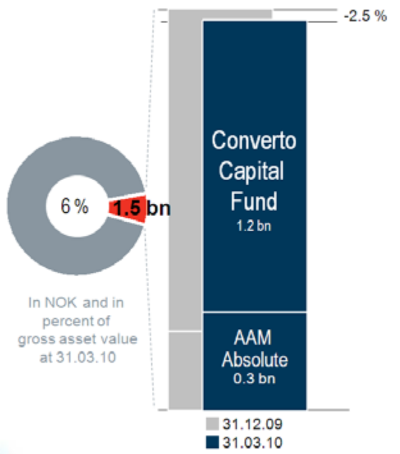
Aker BioMarine continues its advances and reported its first-ever positive EBITDA for the company's Krill segment in the first quarter of 2010. The refinancing plan establishes a solid foundation for the company's planned growth.

Det norske discovered hydrocarbons in three of five exploration wells in the first quarter. At the top of the agenda is preparing for a decision on Frøy field redevelopment this summer. Det norske will present its first-quarter 2010 report on 12 May.

Aker Clean Carbon was awarded an important pre-study contract for building a full-scale carbon capture facility at Europe's third-largest coal-fired power plant in Scotland in March 2010.

Aker ASA — Segment information
Financial Holdings

Financial Holdings is the second of the three Aker business segments (see overview in Note 10 on page 14). The value of Aker's Financial Holdings investments decreased by 2.5 percent to NOK 1.5 billion as of 31 March 2010. Financial Holdings' investments comprise interests in fund shares held by Converto Capital Fund, managed by Converto Capital Management, and AAM Absolute Return Fund, managed by Aker Asset Management.



Fund position Amounts in NOK million	%[1]	Paid in by Aker	Value as of 31 Dec. 2009	Value as of 31 March 2010
Converto Capital Fund	99.8	1 187	1 207	1 161
AAM Absolute Return Fund	13	231	295	304
Total			1 502	1 465

[1] Aker's ownership interest as of 31 March 2010

Converto Capital Fund is the largest shareholder in the exchange-listed companies Aker Seafoods, Aker Floating Production, and Aker Philadelphia Shipyard, and a major shareholder in American Shipping Company and Bjørge. The companies have limited share liquidity. The share prices of all five companies were lower as of 31 March 2010 than they were at the end of the fourth quarter of 2009. Converto Capital Fund also owns the fisheries company Ocean Harvest, bonds in American Shipping Company, and is a shareholder in some smaller companies.

The value of Converto Capital Fund's assets was NOK 1.2 billion as of the close of the first quarter of 2010, down 3.8 percent from year-end 2009.

Converto Capital Fund is managed by Converto Capital Management. The management company drives value growth in the portfolio companies via measures that include the improvement of operations and restructuring.

The fund's largest share investment is its 65.9 percent ownership interest in Aker Seafoods. The seafood company is preparing a plan to reorganize its sales, marketing, distribution, and processing operations in Norway, France, and Denmark into a separate company. If the plan is approved by the company's board of directors, Aker Seafoods will emerge as a streamlined company focused on white fish harvesting.

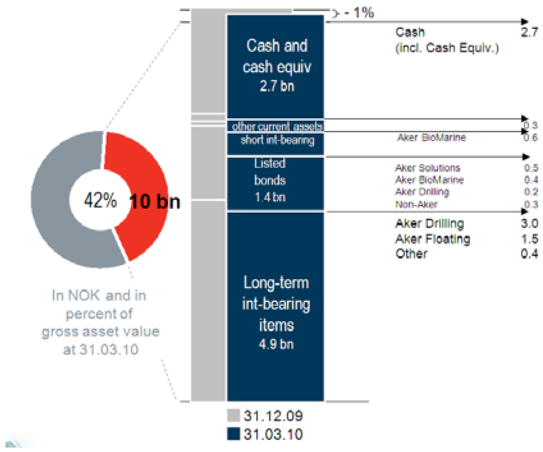
Good catches, solid access to raw materials, and higher sales resulted in profit growth for Aker Seafoods in the reporting period. However, the company's profitability remains unsatisfactory.

Aker Floating Production recorded yet another quarter with good operations and excellent uptime for the *Dhirubhai-1* FPSO.

AAM Absolute Return Fund achieved first-quarter 2010 returns of 1.66 percent in its NOK tranche and 1.45 percent in the hedge fund's USD tranche.

Aker ASA — Segment information
Treasury

Treasury is the third of Aker's three business segments (see overview in Note 10 on page 14). Treasury comprises all Aker ASA (parent and holding company) assets except industrial investments in shares and fund interests. As shown in the chart below, cash and receivables amounted to just under NOK 10 billion as of 31 March 2010.



Cash and cash equivalents amounted to about NOK 2.7 billion; the figure is on a par with the year-end 2009 level.

Aker's long-term and short-term loans to subsidiaries and associated companies amounted to NOK 5.5 billion as of 31 March 2010, up NOK 0.3 billion from year-end 2009. As planned, Aker's loans to Aker Drilling increased by NOK 174 million in the first quarter of 2010.

Bond holdings decreased by NOK 500 million to NOK 1.4 billion in the first quarter of 2010. The decline is attributable to the sale of Aker Solutions bonds.

After the end of the first quarter, Aker sold an additional NOK 495 million of Aker Solutions bonds. In April and early May, refinancing of Aker BioMarine and Aker Drilling was executed. As part of Aker Drilling's refinancing process, Aker redeemed convertible bonds totaling NOK 181 million. Aker subscribed to approximately NOK 170 million of the new, listed Aker Drilling bond loan. Overall, these transactions reduce by about NOK 1 billion Aker's receivables from subsidiaries and associated companies, as of the second quarter of 2010.

Aker ASA and holding companies
Balance sheet

Amounts in NOK million	31 March 2009	30 June 2009	30 Sept. 2009	31 Dec. 2009	31 March 2010
Intangible, fixed, and non-interest-bearing assets	1 482	1 396	1 400	905	884
Interest-bearing fixed assets	4 605	6 815	6 741	7 051	6 304
Investments[1]	8 297	8 712	8 927	9 426	8 903
Non-interest-bearing short-term receivables	541	954	424	209	335
Interest-bearing short-term receivables	1 557	343	445	104	623
Cash and cash equivalents	3 357	2 086	3 004	2 694	2 692
Assets	19 839	20 306	20 941	20 389	19 741
Equity	17 688	17 664	17 516	16 377	15 926
Non-interest-bearing debt	769	497	527	1 113	1 109
Interest-bearing debt to subsidiaries	356	355	355	373	375
Interest-bearing debt, external	1 026	1 790	2 543	2 526	2 331
Equity and liabilities	19 839	20 306	20 941	20 389	19 741
Net interest-bearing receivables / (liabilities)	8 137	7 099	7 292	6 950	6 913
Equity ratio	89%	87%	84%	80%	81%

[1] *Carrying value of exchange-listed shares at the lower of market value or cost price.*

Total assets of Aker ASA and holding companies declined by NOK 648 million to NOK 19.7 billion in the first quarter of 2010.

Interest-bearing fixed assets decreased by NOK 747 million in the reporting period. The change is attributable to the sale of Aker Solution bonds and the reclassification of receivables payable to Aker by Aker BioMarine into short-term receivables. Partially offsetting these reductions was additional lending to Aker Drilling in the first quarter of 2010.

The decline in the book value of share investments is attributable to lower Aker BioMarine and Det norske closing share prices on the Oslo Stock Exchange as of 31 March 2010 compared with year-end 2009.

The increase in interest-bearing short-term receivables is mainly attributable to the above mentioned reclassification of Aker BioMarine debt. Following the biotechnology company's share issue, about NOK 0.5 billion in debt to Aker ASA will be repaid. Thereafter, Aker BioMarine will have no long-term interest-bearing debt to Aker ASA or other Aker companies. As part of the capital increase, Aker has subscribed to a minimum of 488 million issued Aker BioMarine shares; Aker has also committed to purchasing 83.31 percent of the shares to be issued that exceed the minimum figure of 586 million shares. The per-share subscription price is NOK 1.

Gross interest-bearing debt declined by approximately NOK 200 million to NOK 2.7 billion in the first quarter of 2010. The debt was reduced through repayment of NOK 214 million of the AKER01 bond.

Non-interest-bearing liabilities as of 31 March 2010 include a NOK 579 million allocation for the ordinary dividend to Aker shareholders for 2009, which was paid on 22 April 2010.

Aker ASA and holding companies
Profit and loss account

Amounts in NOK million	1Q 2009	2Q 2009	3Q 2009	4Q 2009	Year 2009	1Q 2010
Sales gains, revenues	-	391	-	-	391	-
Operating expenses	(59)	(43)	(39)	(87)	(229)	(49)
EBITDA [1]	(59)	348	(39)	(87)	162	(49)
Depreciation and amortization	(4)	(5)	(4)	(4)	(17)	(4)
Exceptional operating items	-	-	-	(447)	(447)	-
Value change	(347)	266	30	154	103	(587)
Sea Launch guarantee	-	(776)	-	-	(776)	-
Net other financial items	(38)	303	(95)	(205)	(35)	233
Pre-tax profit	(448)	137	(108)	(589)	(1 010)	(407)

[1] *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 *minus* NOK 407 million for the first quarter of 2010; pre-tax profit for the fourth quarter of 2009 amounted to *minus* NOK 589 million. The first-quarter 2010 accounting loss is attributable to an aggregate NOK 587 million decline in the value of Aker's exchange-listed share investments. The figure has no cash effect. Listed shares owned by Aker and holding companies are recognized at the lower of their closing price on the balance sheet date and cost price.

First-quarter 2010 operating revenues were NOK 0; operating expenses amounted to NOK 49 million.

Net other financial items include a NOK 118 million foreign exchange gain and NOK 79 million in net interest income.

The Aker Group
Group consolidated accounts

The Aker Group's consolidated accounts have three business segments, which are discussed in greater detail on previous pages: *Industrial Holdings* (see page 4), *Financial Holdings* (page 5), and *Treasury* (page 6).

The Group profit and loss account is presented on page 10 of this report. Revenue and profit figures for several of these subsidiaries reflect that they are entering an operational phase, although some of the companies continue to be affected by their ongoing start-up status and investment phase with low revenues.

Details on revenue and pre-tax profit figures for each business segment are shown in Note 10 on page 14.

Risk

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risk. Aker ASA's modified model for monitoring and follow-up of operating activities and financial assets is designed to reduce future risks. Overall risk was reduced in the first quarter of 2010 as both Aker Drilling rigs achieved stable operations. There have been no other significant changes in risk management compared with the policies presented in annual and interim reports.

Rather than diversifying risk by spreading investments across many different industries, Aker focuses on sectors in which the company possesses particular expertise. Consistent with this approach, some two-thirds of Aker's assets as of 31 March 2010 were oil-related, either directly or indirectly. Investments in seafood, dietary supplements and nutrition sectors comprise less than ten percent of Aker's assets.

Outlook

As an active owner, Aker works to promote operational improvement, optimal financing, structural industrial measures, and business mergers, acquisitions, and the sale of companies. Aker's value creation going forward will be associated with strategic portfolio modifications and share price development as well as overall market trends.

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.

Viewed over the longer term, Aker expects that the demand for energy will continue to rise. This trend will stimulate greater market demand for the products, technologies, and advanced services delivered by Aker portfolio companies, and it will result in lasting, favorable market prospects. The order backlog and contract portfolio of underlying companies are generally satisfactory. These factors provide predictability for future income streams and financial soundness. Significant uncertainty is, however, inherent in the assessments of future events.

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, 6 May 2010
Board of Directors and President and CEO

Aker Group

Unaudited financial statements for the first quarter 2010

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2009	1Q 2010	Year 2009
Operating revenues	10	1 460	1 773	6 262
Operating expenses		-1 559	-1 524	-6 158
Operating profit before depreciation and amortization		**-99**	**249**	**104**
Depreciation and amortization		-194	-277	-926
Impairment changes and non recurring items		-24	0	-781
Operating profit		**-317**	**-28**	**-1 603**
Net financial items		-157	-59	-240
Share of earnings in associated companies		252	182	794
Other items	6	0	0	-638
Profit before tax	**10**	**-222**	**95**	**-1 687**
Income tax expense		24	-25	-522
Net profit/loss from continuing operations		**-197**	**70**	**-2 208**
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax	9	-48	0	-434
Profit for the period		**-245**	**70**	**-2 642**
Minority interest		3	90	-91
Equity holders of the parent		-249	-20	-2 551
Average number of shares outstanding (million)	7	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		-2,93	-0,27	-30,42
Basic earnings and diluted earnings per share (NOK)		-3,43	-0,27	-35,25

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2009	1Q 2010	Year 2009
Profit for the period	**-245**	**70**	**-2 642**
Other comprehensive income, net of income tax:			
Changes in fair value of available for sale financial assets	-55	7	-105
Changes in fair value cash flow hedges	84	-5	61
Change in fair value of available for sale financial assets transferred to profit and loss	0	0	216
Currency translation differences	-302	260	-1 425
Change in other comprehensive income from associated companies	-342	-14	-514
Other comprehensive income, net of income tax	**-615**	**248**	**-1 767**
Total comprehensive income for the period	**-860**	**318**	**-4 409**
Attributable to:			
Equity holders of the parent	-748	221	-4 065
Minority interests	-112	97	-344
Total comprehensive income for the period	**-860**	**318**	**-4 409**

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2009	1Q 2010	Year 2009
Cash flow from operating activities	(380)	(50)	119
Cash flow from investing activities	(7 296)	791	(13 502)
Cash flow from financing activities	6 018	(730)	11 824
Cash flow in the reporting period	**(1 658)**	**11**	**(1 559)**
Effects of changes in exchange rates on cash	(46)	49	(193)
Cash and cash equivalents at the beginning of period	6 085	4 333	6 085
Cash and cash equivalents at end of period	**4 381**	**4 393**	**4 333**

BALANCE SHEET

Amounts in NOK million	Note	At 31.3 2009	At 31.3 2010	Year 2009
Assets				
Non-current assets				
Property, plant & equipment		20 838	18 580	18 289
Intangible assets		3 123	1 981	1 966
Deferred tax assets		1 001	696	673
Investment in associated companies		4 644	5 212	5 126
Other shares		690	579	573
Interest-bearing long-term receivables	8	4 820	7 485	8 175
Other non-current assets		328	233	251
Total non-current assets		**35 444**	**34 765**	**35 053**
Current assets				
Inventory, trade and other receivables		4 093	2 814	2 484
Interest-bearing short term receivables		2 290	37	52
Cash and bank deposits		4 381	4 393	4 333
Total current assets		**10 764**	**7 243**	**6 869**
Total assets		**46 209**	**42 008**	**41 922**
Equity and liabilities				
Paid in capital		2 026	2 026	2 026
Retained earnings and other reserve		12 131	8 641	8 424
Total equity attributable to equity holders of the parent	**7**	**14 157**	**10 667**	**10 450**
Minority interest		6 530	6 175	6 080
Total equity		**20 687**	**16 842**	**16 530**
Non-current liabilities				
Interest-bearing loans	8	13 537	15 263	15 463
Deferred tax liability		280	267	259
Provisions and other long-term liabilities		2 680	3 798	3 783
Total non-current liabilities		**16 497**	**19 328**	**19 505**
Current liabilities				
Short-term interest-bearing debt	8	3 920	4 043	3 953
Tax payable, trade and other payables		5 106	1 795	1 935
Total current liabilities		**9 025**	**5 838**	**5 888**
Total liabilities		**25 522**	**25 166**	**25 392**
Total equity and liabilities		**46 209**	**42 008**	**41 922**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2009	1Q 2010	Year 2009
Total equity attributable to equity holders of the parent			
As of beginning of period	**14 716**	**10 450**	**14 716**
Profit for the period	-249	-20	-2 551
Other comprehensive income, net of income tax	-500	241	-1 514
Total comprehensive income for the period attributable to equity holders of the parent	**-748**	**221**	**-4 065**
Dividend	0	0	-362
Purchase minority interests	0	0	192
Adjusted minority and shareholders equity based on shareholding	189	0	0
Purchase treasury shares in associated company	0	-4	-31
Total equity attributable to equity holders of the parent	**14 157**	**10 667**	**10 450**
Total equity attributable to equity holders of the parent and minority interests			
As of beginning of period	**21 648**	**16 530**	**21 648**
Profit for the period	-245	70	-2 642
Other comprehensive income, net of income tax	-615	248	-1 767
Total comprehensive income for the period	**-860**	**318**	**-4 409**
Dividend	0	0	-443
New minority interests and acquisition of minority interests	-101	0	-255
Shares issued	0	0	53
Purchase treasury shares in associated company	0	-6	-64
Total equity	**20 687**	**16 842**	**16 530**

Notes to the condensed consolidated interim financial statements 1st quarter 2010

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter of 2010, ended 31 March 2010, 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 2009 and quarterly reports are available at www.akerasa.com

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the 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 2009.

There has not been issued any new IFRSs after the completion of the consolidated financial statements for the year 2009. There have been some changes and interpretations that have no significant material impact on reported figures.

These consolidated interim financial statements were approved by the Board of Directors on 6 May 2010.

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 2009.

In 2009 Aker early adopted revised IFRS 3 Business Combinations and revised IAS 27 Consolidated and Separate Financial Statements.

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 form 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 2009.

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. Other items

In 2009, the company Sea Launch applied for Chapter 11 protection from creditors and reorganization under current management, pursuant to US bankruptcy law. As a company shareholder, Aker has posted guarantees payable to Sea Launch creditors totaling USD 122 million (NOK 776 million).

In 2009 Aker sold its interests in several technology and expertise-based oil service companies to Aker Solutions. The transactions resulted in a NOK 138 million gain for the Aker Group.

7. Share capital and equity

As of 31 March 2010 Aker ASA had 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 7 354. Total outstanding number of shares is used in the calculation of earnings per share in all periods in 2009 and 2010.

At year end 2009, the board of directors suggested a dividend of NOK 8,00 per share for 2009, a total of NOK 579 million. The shareholders agreed at the Annual General Meeting and the dividend was paid in April 2010.

8. Interest-bearing debt

The following shows material changes in interest-bearing debt during 2010:

Amounts in NOK million	Long-term	Short-term excl. construction loans	Construction loans	Total interest-bearing debt
Balance 1.1.2010	**15 463**	**3 677**	**276**	**19 416**
Aker ASA repayment bond AKER01	-	(214)	-	(214)
Aker Drilling repayment post-delivery credit facility from DnB Nor	-	(137)	-	(137)
Aker Drilling repayment Eksportfinans 1)	-	(208)	-	(208)
Other changes incl reclassification to 1st year instalment	(200)	399	249	448
Balance 31.3.2010	**15 263**	**3 518**	**525**	**19 306**

1) The debt to Eksportfinans (NOK 6 906 million at 31.3.2010) has a contra entry in interest-bearing long-term receivables and cash and bank deposits. It is placed as a restricted bank deposit in DnBNOR, this according to an earlier agreement for an option for a bank deposit with fixed interest. The debt and the bank deposit have the same repayment profile.

9. Discontinued operations

The merger between Aker Exploration and Det norske oljeselskap in 2009

The merger between Aker Exploration and Det norske Oljeselskap became effective on 22 December 2009. In relation to the disposal of Aker Exploration (merger with DETNOR), Aker recognized a loss of NOK 83 million in profit and loss. From 23 December 2009 the new company is valued using the equity method in the Aker Group accounts. See Group accounts note 3 and 15 in Aker annual report 2009. The merger resulted in a loss of control over Aker Exploration and will consequently be presented in the financial statement as a discontinued operation.

Discontinued operations

Amounts in NOK million	**1Q 2009**	**1Q 2010**	**Year 2009**
Operating revenues	0	0	0
Operating expenses	-31	0	-848
Operating profit before depreciation and amortization	**-31**	**0**	**-848**
Depreciation and amortization	0	0	-43
Operating profit	**-32**	**0**	**-891**
Net financial items	-56	0	-205
Share of earnings in associated companies	0	0	0
Profit before tax	**-88**	**0**	**-1 096**
Income tax expense	40	0	745
Profit for the period	**-48**	**0**	**-351**
Sales gain	0	0	-83
Profit from discontinued operations	**-48**	**0**	**-434**

10. Business 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, Financial holdings and Other activities, including treasury. The main objective for the Industrial holdings is long-term value creation. Businesses within Financial holdings 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 these condensed consolidated interim financial statements.

Operating revenues Amounts in NOK million	**1Q 2009**	**1Q 2010**	**Year 2009**
Industrial holdings			
Aker Solutions 1)	0	0	0
Aker Drilling	0	384	764
Det norske oljeselskap 1)	0	0	0
Aker BioMarine	20	52	145
Aker Clean Carbon 2)	40	24	66
Other Industrial Holdings	0	0	0
Total Industrial holdings	**60**	**460**	**975**
Financial holdings			
Converto Capital Fund 3)	1 304	1 333	5 127
Total Financial holdings	**1 304**	**1 333**	**5 127**
Treasury, other and eliminations	96	-20	160
Aker Group	**1 460**	**1 773**	**6 262**

Profit before tax Amounts in NOK million	**1Q 2009**	**1Q 2010**	**Year 2009**
Industrial holdings			
Aker Solutions 1)	277	261	926
Aker Drilling	-56	-37	-492
Det norske oljeselskap 1) 4)	0	-81	-111
Aker BioMarine	-81	-47	-304
Aker Clean Carbon 2)	-7	-4	-22
Other Industrial Holdings	-100	-3	-196
Total Industrial holdings	**33**	**89**	**-199**
Financial holdings			
Converto Capital Fund 3)	-145	40	-947
Total Financial holdings	**-145**	**40**	**-947**
Treasury, other and eliminations	-110	-34	-541
Aker Group	**-222**	**95**	**-1 687**

1) Share of earnings in associated company
2) Joint Venture (50%) from 1 April 2009
3) Consolidated companies owned by Converto Capital Fund
4) Share of profit for the 1st quarter 2010 from Det norske oljeselskap is estimated by Aker.
The estimate is based on the reported 4th quarter 2009 profit.

11. Transactions and agreements with related parties

There are no significant transactions or changes in agreements in the 1st quarter of 2010. See also note 37 in the group annual accounts for 2009.

12. Events after the balance sheet date

No material events have occurred after the balance sheet date.