

Report for the first half of 2010

Further developing portfolio companies

Strategy

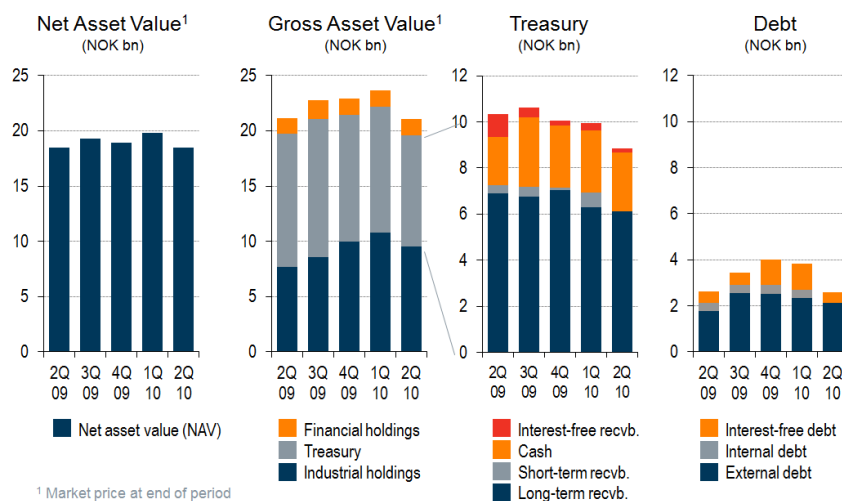
- Aker continues to concentrate on development of the companies in its Industrial Holdings and Financial Holdings portfolios.
- Aker has reduced portfolio risk and reinforced the foundation for future value creation. Aker sharpens its role as equity capital investor.
- Aker is expanding its capital management capacity; new asset management company established in Stockholm with Swedish partners.

Industrial Holdings

- Aker Drilling: profitability as planned; corporate refinancing completed.
- Aker Solutions: P&C to be organised as separate company. Strategic options for focused oil and gas activities being defined.
- Det norske: maintains exploration activities, field development projects on agenda.
- Aker Clean Carbon: TCM Mongstad project on schedule.
- Aker BioMarine: EBITDA in the black in the second quarter; company refinanced.

Key financial figures (parent company and holding companies)

- Net asset value (NAV) of Aker ASA and companies in its holding company structure: NOK 18.5 billion, down from NOK 18.9 billion at year-end 2009. Decline attributable to lower market value of share investments.
- Book equity ratio: 86 percent. Gross interest-bearing debt is NOK 2.1 billion; net interest-bearing receivables NOK 6.5 billion.
- Cash and cash equivalents: NOK 2.5 billion as of 30 June 2010.





Report for the first half 2010

Further developing portfolio companies

In the first six months of 2010, Aker ASA's net asset value (NAV) decreased 2.4 percent, from NOK 18.9 billion to NOK 18.5 billion or NOK 255.30 per Aker share. In the same period, the Oslo Stock Exchange Benchmark Index fell 11.7 percent.

Through the first half of 2010, Aker has worked proactively on strategic processes designed to strengthen and further develop the operating companies in Aker's Industrial Holdings and Financial Holdings portfolios.

In the first six months of 2010, Aker has reduced portfolio risk and built a more robust foundation for future value creation. The company's balance sheet has been strengthened, liquidity remains excellent, and Aker has considerable financial clout.

Both Aker Drilling and Aker BioMarine were refinanced in the second quarter of 2010. Total interest-bearing receivables payable to Aker by its subsidiaries and associated companies have been reduced by approximately NOK 1 billion, to NOK 5.9 billion so far this year. Aker's interest-bearing debt was reduced by NOK 0.8 billion to NOK 2.1 billion in the first six months of 2010.

The market value of Aker's exchange-listed shares in Aker BioMarine and Det norske oljeselskap fell by NOK 1 billion in the first half of 2010. In its role as equity capital investor, Aker focuses on driving development in its operating companies and on systematically improving business plans and operations.

In Aker Solutions, measures are being implemented to rationalize and simplify corporate structures in order to further promote shareholder value. The business area Process & Construction will be organised as a separate company. Further, the Field Development unit is preparing for operations with international partners. Aker's CEO Øyvind Eriksen will remain Aker Solutions' Executive Chairman until a new CEO is in place.

Aker BioMarine focuses continuing the growth in sales of its dietary supplements. The biotechnology company develops omega-3-based formulations that in the long term may receive approval as active pharmaceutical ingredients. Solutions to commercialize the new technology niche are being explored.

Safe and efficient drilling operations top Aker Drilling's agenda along with establishing a solid record of operations and stable revenues. In July, upgrades to *Aker Spitsbergen* were completed on schedule and according to budget. Its sister rig, *Aker Barents*, achieved more than 90 percent paid uptime in the second quarter. In late June, a wellhead blowout protector (BOP) was retrieved for minor improvements following routine pressure testing. This resulted in two weeks of downtime in July and loss of rates in the period.

Aker is expanding its capital management resources and activities via the establishment of Norron Asset Management in Stockholm. Aker owns 51 percent of the company, which will launch its first funds toward year-end 2010.

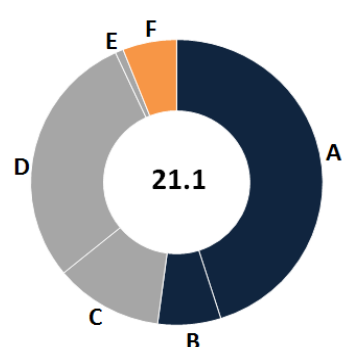
Aker ASA and holding companies
Assets and net asset value

As of 30 June 2010, the value of Aker's *Industrial Holdings* assets was NOK 9.5 billion (see page 4) and the value of *Financial Holdings* investments amounted to NOK 1.5 billion (see page 5). As of the end of the second quarter, *Treasury* cash, cash equivalents, and receivables amounted to NOK 8.9 billion (see page 6).

As of 30 June 2010, a total of NOK 5.9 billion had been lent on market terms to Aker subsidiaries or invested in bonds issued by companies partly owned by Aker. The figure is NOK 1 billion lower than the corresponding year-end 2009 figure.

Net asset value (NAV) declined, from NOK 18.9 billion to NOK 18.5 billion in the first six months of 2010. The 30 June 2010 NAV corresponds to NOK 255.30 per Aker share. Comparative per-share NAV figures were NOK 261.60 at year-end 2009 and NOK 273.70 as of 31 March 2010, subsequent to the allocation covering Aker's pending NOK 8 per-share dividend. The reduction in NAV is attributable to a decline in the market value of Aker's share investments.

Assets - Aker ASA and holding companies
 (Gross asset value in NOK billion)



Category	31.03.10	30.6.10	% of total
A Industrial Holdings	10.8	9.5	45.2%
B Financial Holdings	1.5	1.5	7%
C Cash and cash equivalents	2.7	2.5	12%
D Interest-bearing receivables	6.9	6.1	29.1%
E Interest-free short-term receivables	0.3	0.2	0.9%
F Fixed assets and other assets	1.4	1.2	5.8%
Total	23.6	21.1	

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

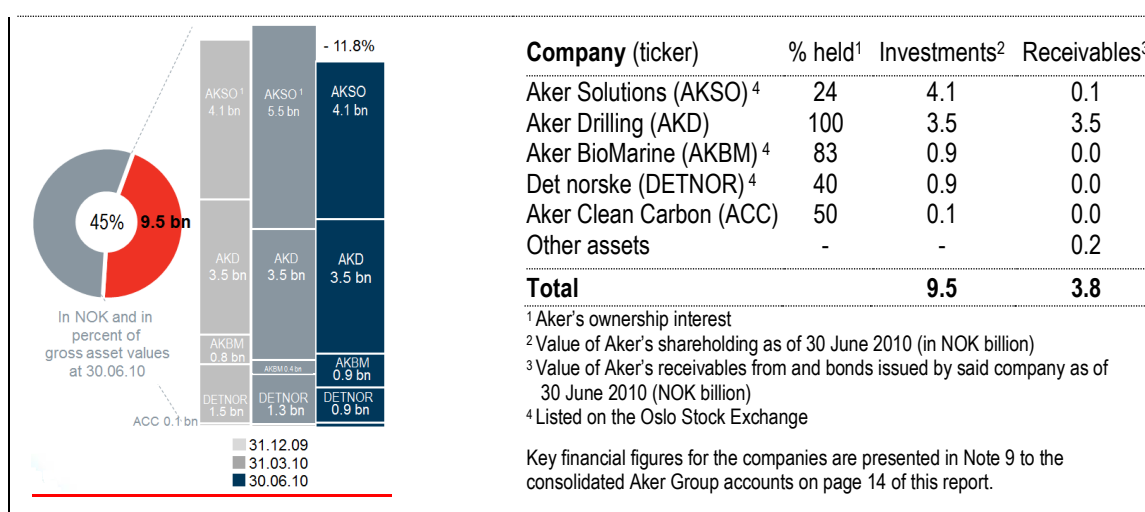
Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while 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 Financial Holdings operating segments, and of cash, cash equivalents, and receivables in the Treasury segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Operating segments are discussed in greater detail on pages 4-6 of this report.

Aker ASA — Segment information

Industrial Holdings

Industrial Holdings is one of Aker's three operating segments (see overview in Note 9 on page 14). The total value of Aker's Industrial Holdings investments was NOK 9.5 billion as of 30 June 2010, down from NOK 10 billion at year-end 2009 and NOK 10.8 billion as of 30 March 2010. The overall value decline in the first half of 2010 is due to a share-price decline of NOK 598 million in Det norske and NOK 428 million in Aker BioMarine. Investments increased with the acquisition of shares in Aker BioMarine at a total value of NOK 531 million. The share acquisition was made as part of Aker BioMarine's refinancing process and share issue in the second quarter. Furthermore, the value of Aker's share investment in Aker Clean Carbon grew by NOK 52 million.



Aker Solutions reports satisfactory order intake and a NOK 60 billion order backlog. Simen Lieungh stepped down as Aker Solutions' President and CEO in June. Øyvind Eriksen will act as Executive Chairman until a successor is in place. Aker works with Aker Solutions on developing greater business focus and transparency pursuant to defined goals and strategies. The agenda for all business units is to facilitate growth and improved profitability.

Aker Drilling reported profitability and solid operational performance for its two rigs. *Aker Spitsbergen* resumed operations for Statoil following its scheduled 10-week yard-based upgrades. *Aker Barents* has been drilling for Shell at water depths exceeding 1 350 meters at the Gro field since May 2010. The deadline for the Aker Barents contract extension has been deferred, a conclusion is expected shortly. Aker Drilling's corporate refinancing has been completed.

Aker BioMarine reported quarterly EBITDA in the black for Q2. The improvement is attributable to strong sales growth, good catches, and stable production volumes. MSC certification of the *Saga Sea* confirms that Aker BioMarine conducts sustainable krill harvesting. Refinancing has been completed. Aker BioMarine is working to commercialize its newly developed technology for omega-3 concentration.

Det norske has high exploration activity and completed a production test of the Draupne find; however, exploration results are disappointing. A decision on the Frøy field development is expected later this year. Det norske publishes its half-year 2010 report on 18 August.

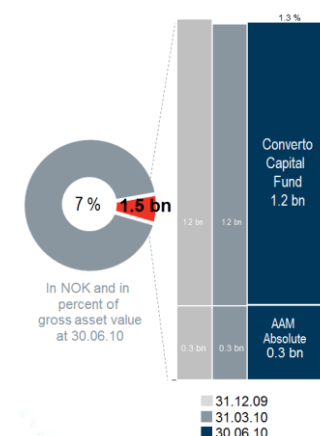
Aker Clean Carbon is on schedule with its Longannet and TCM Mongstad projects. Pre-qualification for full-scale facilities is underway. A strategy review concerning the company's business model and identification of strategic partners is on-going.

Aker ASA — Segment information

Financial Holdings

Financial Holdings is the second of the three Aker operating segments (see overview in Note 9 on page 14). The market value of Aker's Financial Holdings investments was NOK 1.5 billion as of 30 June 2010 — on a par with the year-end 2009 level and up 1.3 percent compared with the close of the first quarter of 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 (to be renamed Oslo Asset Management).

The segment will be expanded via the establishment of Norron Asset Management in Stockholm in cooperation with partners who have demonstrated long-term success. Aker's objective is to build a new, highly skilled organization for the management of hedge funds and specialized funds targeting the Nordic market. A licensing application was submitted to Sweden's Financial Supervisory Authority in July; clarification is expected in the fourth quarter. Aker owns 51 percent of the management company and will invest in its fund shares.



Fund position	Amounts in NOK million	% held ¹	Paid in by Aker	Value as of	Value as of
				31 March 2010	30 June 2010
Converto Capital Fund		99.8	1 187	1 161	1 172
AAM Absolute Return Fund		13	231	304	312
Total				1 465	1 484

¹ Aker's ownership interest as of 30 June 2010

Converto Capital Fund managed assets totalling NOK 1.2 billion as of 30 June 2010. Yield on the securities portfolio was *minus* 5.5 percent for the first six months of 2010. In the same period, the OSEBX (Oslo Stock Exchange Benchmark Index) fell by 11.7 percent. Second-quarter 2010 portfolio yield was 1.5 percent.

The fund's largest share investment is its 65.9 percent ownership interest in Aker Seafoods (AKS). To enhance strategic opportunities, AKS will be split into a harvesting company (Aker Seafoods) and a marketing and processing company (Norway Seafoods) in 3Q 2010.

Aker Floating Production achieved 99.5 percent uptime for its FPSO *Dhirubhai-1* in

the first six months of 2010. The company's customer holds an option to purchase the production vessel. If the option is exercised, it may occur at a price below its current book value. There have been no indications that the option will be exercised.

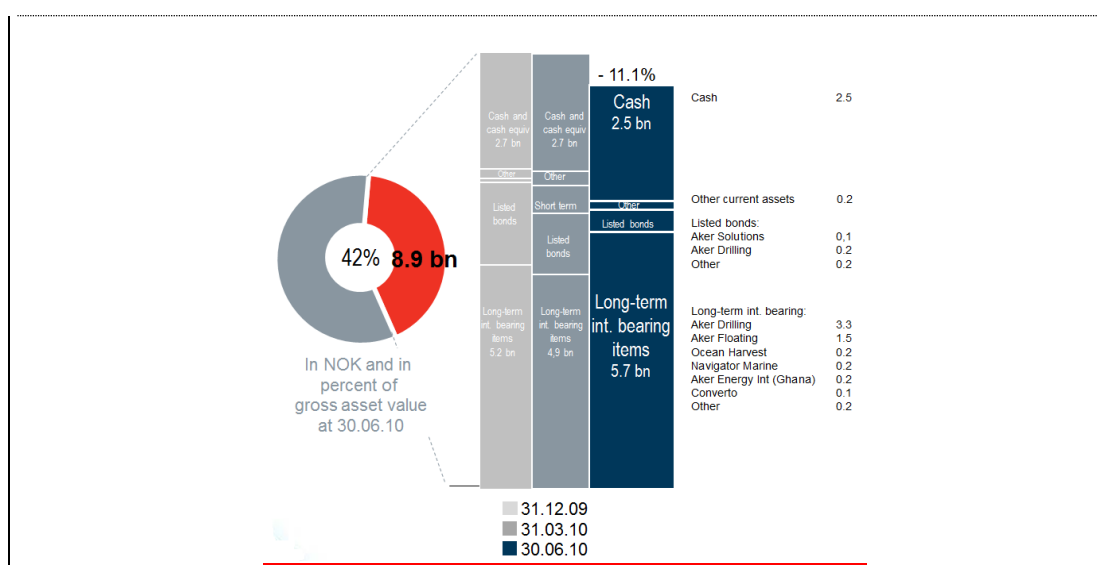
Aker Philadelphia Shipyard delivers the last ship in a series of 12 product tankers in Q2 2011. The continued operations at the yard depend on the orders for new ships. As previously announced, Aker's shipyard employment guarantee amounts to USD 20 million.

AAM Absolute Return Fund achieved returns of 1.4 percent in its NOK tranche and 0.5 percent in its USD tranche in the first six months of 2010.

Aker ASA – Segment information

Treasury

Treasury is the third of Aker's three operating segments (see overview in Note 9 on page 14). Treasury comprises all Aker ASA (parent and holding company) assets other than industrial investments in shares and fund interests. As shown in the chart below, cash and receivables amounted to NOK 8.9 billion as of 30 June 2010, down from NOK 10 billion at year-end 2009 and the close of the first quarter of 2010. The decline is attributable to refinancing and share investment in Aker BioMarine, paid dividend and paid guarantor claims for Sea Launch. This is offset by received dividend and foreign exchange gain.



Aker's interest-bearing receivables from subsidiaries and associated companies were reduced by approximately NOK 1 billion to NOK 5.9 billion during the first six months of 2010. About NOK 1 billion in Aker Solutions bonds were sold. In addition, the Aker BioMarine corporate refinancing reduced interest-bearing receivables by some NOK 900 million. On the other hand, loans to Aker Drilling increased by NOK 200 million as planned. Aker has a NOK 225 million receivable from Navigator Marine, owner of the vessel *Atlantic Navigator*. Further, unrealized foreign exchange gains amounted to NOK 400 million as of 30 June 2010.

Cash and cash equivalents amounted to NOK 2.5 billion as of 30 June 2010; cash equivalents have been converted into cash as planned. As of year-end 2009, cash and cash equivalents amounted to NOK 2.7 billion; the corresponding first-quarter 2010 figure was NOK 2.7 billion.

In the second quarter of 2010, Aker Drilling completed a new 3-year, NOK 1.5 billion bond loan with Aker ASA as guarantor. Aker Drilling will pay interest of NIBOR plus 400 basis points and a guarantee commission to Aker of approximately 2.5 percent. Aker's guarantee significantly reduced Aker Drilling's loan costs. Aker Drilling redeemed convertible bonds, including NOK 181 million from Aker. Aker subscribed to approximately NOK 170 million of the new, listed bond loan.

Aker ASA and holding companies
Balance sheet

Amounts in NOK million	30 June 2009	31 Dec. 2009	31 March 2010	30 June 2010
Intangible, fixed, and non-interest-bearing assets	1 396	905	884	627
Interest-bearing fixed assets	6 815	7 051	6 304	6 114
Investments ¹	8 712	9 426	8 903	9 111
Non-interest-bearing short-term receivables	954	209	335	191
Interest-bearing short-term receivables	343	104	623	16
Cash and cash equivalents	2 086	2 694	2 692	2 531
Assets	20 306	20 389	19 741	18 590
Equity	17 664	16 377	15 926	15 987
Non-interest-bearing debt	497	1 113	1 109	468
Interest-bearing debt to subsidiaries	355	373	375	22
Interest-bearing debt, non-Group	1 790	2 526	2 331	2 114
Equity and liabilities	20 306	20 389	19 741	18 590
<i>Net interest-bearing receivables / (liabilities)</i>	<i>7 099</i>	<i>6 950</i>	<i>6 913</i>	<i>6 525</i>
<i>Equity ratio</i>	<i>87</i>	<i>80</i>	<i>81</i>	<i>86</i>

¹ Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway (NGAAP). 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 2009 annual report.

Total assets declined by NOK 1.8 billion to NOK 18.6 billion in the first six months of 2010.

Interest-bearing fixed assets decreased by NOK 1 billion due to bond sales and changes in interest-bearing receivables, as discussed under *Treasury* on the preceding page.

The carrying value of share investments was NOK 9.1 billion as of 30 June 2010, down NOK 0.3 billion from year-end 2009. The decline reflects both value losses on exchange-listed shares and new investments in Aker BioMarine and Aker Clean Carbon, as described under Industrial Holdings on page 4 of this report.

Non-interest-bearing debt was reduced largely due to the NOK 579 million dividend disbursement to Aker shareholders in the in second quarter of 2010.

Debt to Aker subsidiaries decreased as a result of the refinancing of Aker BioMarine.

External interest-bearing debt declined by NOK 0.4 billion to NOK 2.1 billion in the first six months of 2010. The debt reduction is attributable to repayment of NOK 214 million of the AKER01 bond and the repayment of debts related to the guarantee for Sea Launch at NOK 262 million (USD 41 million).



Aker ASA and holding companies
Profit and loss account

Amounts in NOK million	2Q 2009	1Q 2010	2Q 2010	1H 2009	1H 2010	Year 2009
Sales gains, revenues	391	-	-	391	-	391
Operating expenses	(43)	(49)	(51)	(102)	(100)	(229)
EBITDA ¹	348	(49)	(51)	289	(100)	162
Depreciation and amortization	(5)	(4)	(4)	(9)	(8)	(17)
Exceptional operating items	-	-	-	-	-	(447)
Value change	266	(587)	(446)	(81)	(1033)	103
Sea Launch guarantee	(776)	-	-	(776)	-	(776)
Net other financial items	303	233	632	265	865	(35)
Pre-tax profit	137	(407)	131	(312)	(276)	(1 010)

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 276 million for the first six months of 2010; pre-tax profit for the first six months of 2009 was *minus* NOK 312 million.

The key factors affecting profit were a NOK 1 033 million value decline associated with exchange-listed shares, and NOK 865 million in Net other financial items. The latter figure largely comprises NOK 424 million in foreign exchange gains, NOK 143 million in net interest income, and NOK 175 million in dividends received.

Operating revenues for the first six months of 2010 were NOK 0; operating revenues for the first half year of 2009 amounted to NOK 391 million. Operating expenses were NOK 100 million for the first six months of 2010, on a par with the year-earlier level.

Pre-tax profit for the second quarter of 2010 amounted to NOK 131 million, on a par with the corresponding 2009 reporting period.

Listed shares owned by Aker and companies in its holding company structure are recognized at the lower of their closing price on the balance sheet date and cost price.

The Aker Group
Group consolidated accounts

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

The Group profit and loss account appears 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 on-going start-up status and investment phase with low revenues.

Details on revenue and pre-tax profit figures for each operating segment are shown in Note 9 on page 14.

Risk

Aker ASA and the individual Aker companies 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 risk going forward. Overall risk was reduced in the first six months of 2010 as both Aker Drilling rigs entered stable operations and the upgrade of *Aker Spitsbergen* was completed on schedule and on budget. In addition, Aker BioMarine reports its first ever quarterly EBITDA in the black. There have been no other significant changes in risk exposure compared to the policies presented in annual and interim reports.

Rather than diversify risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses particular expertise. Consistent with this approach, some two-thirds of Aker's assets as of 30 June 2010 were oil-related, either directly or indirectly. Investments in seafood, dietary supplements, and the nutrition sectors comprise just less than ten percent of Aker's assets.

Outlook

Aker continues to concentrate its efforts on the strategic development of companies in its Industrial Holdings and Financial Holdings portfolios.

As an active owner, Aker works to promote operational improvement, optimal financing, structural industrial measures, and business mergers, acquisitions, and sales. Aker's value creation going forward — in portfolio composition and at each portfolio company — will be associated with strategic modifications, share price developments, 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 demand for energy will continue to rise. This trend will stimulate greater market demand for products, technologies, and advanced services delivered by Aker portfolio companies and will result in lasting, favourable market prospects. The order backlog and contract portfolio of underlying companies are generally satisfactory. These factors provide predictability as to future income streams and financial soundness. The Board remains aware that significant uncertainty is inherent in 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, 12 August 2010
Board of Directors and President and CEO
Aker ASA



Aker Group

Unaudited financial statements for the first half year 2010

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2010	2Q 2010	2Q 2009	January-June 2010	January-June 2009	Year 2009
Operating revenues	9	1 773	1 954	1 410	3 727	2 871	6 262
Operating expenses		-1 524	-1 559	-1 449	-3 083	-3 009	-6 158
Operating profit before depreciation and amortization		249	395	-39	644	-138	104
Depreciation and amortization		-277	-296	-207	-574	-401	-926
Impairment changes and non recurring items		0	0	0	0	-24	-781
Operating profit		-28	98	-246	70	-562	-1 603
Net financial items		-59	-95	289	-154	132	-240
Share of earnings in associated companies		182	147	307	329	559	794
Other items	6	0	0	-638	0	-638	-638
Profit before tax	9	95	150	-287	245	-509	-1 687
Income tax expense		-25	-55	-156	-80	-132	-522
Net profit/loss from continuing operations		70	95	-443	165	-641	-2 208
Discontinued operations:							
Profit and gain on sale from discontinued operations, net of tax		0	0	-92	0	-140	-434
Profit for the period		70	95	-535	165	-780	-2 642
Minority interest		90	90	88	180	91	-91
Equity holders of the parent		-20	4	-623	-15	-872	-2 551
Average number of shares outstanding (million)	7	72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		-0,27	0,06	-7,64	-0,21	-10,57	-30,42
Basic earnings and diluted earnings per share (NOK)		-0,27	0,06	-8,61	-0,21	-12,04	-35,25

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2010	2Q 2010	2Q 2009	January-June 2010	January-June 2009	Year 2009
Profit for the period	70	95	-535	165	-780	-2 642
Other comprehensive income, net of income tax:						
Changes in fair value of available for sale financial assets	7	-1	101	6	46	-105
Changes in fair value cash flow hedges	-5	-17	-28	-22	56	61
Change in fair value of available for sale financial assets transferred to profit and loss	0	-25	0	-25	0	216
Currency translation differences	260	622	-395	882	-697	-1 425
Change in other comprehensive income from associated companies	-14	227	233	213	-109	-514
Other comprehensive income, net of income tax	248	806	-89	1 053	-704	-1 767
Total comprehensive income for the period	318	901	-624	1 218	-1 484	-4 409
Attributable to:						
Equity holders of the parent	221	713	-738	934	-1 487	-4 065
Minority interests	97	187	114	284	2	-344
Total comprehensive income for the period	318	901	-624	1 218	-1 484	-4 409

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2010	2Q 2010	2Q 2009	January-June 2010	January-June 2009	Year 2009
Cash flow from operating activities	(50)	568	(163)	518	(543)	119
Cash flow from investing activities	791	309	(3 370)	1 100	(10 666)	(13 502)
Cash flow from financing activities	(730)	(449)	2 146	(1 179)	8 164	11 824
Cash flow in the reporting period	11	428	(1 387)	439	(3 045)	(1 559)
Effects of changes in exchange rates on cash	49	154	(24)	203	(70)	(193)
Cash and cash equivalents at the beginning of period	4 333	4 393	4 381	4 333	6 085	6 085
Cash and cash equivalents at end of period	4 393	4 975	2 970	4 975	2 970	4 333


BALANCE SHEET

Amounts in NOK million	Note	At 31.3 2010	At 30.06 2010	At 30.06 2009	Year 2009
Assets					
Non-current assets					
Property, plant & equipment		18 580	19 815	20 176	18 289
Intangible assets		1 981	2 034	2 999	1 966
Deferred tax assets		696	531	948	673
Investment in associated companies		5 212	5 122	3 942	5 126
Other shares		579	811	1 146	573
Interest-bearing long-term receivables	8	7 485	6 960	5 666	8 175
Other non-current assets		233	221	399	251
Total non-current assets		34 765	35 495	35 276	35 053
Current assets					
Inventory, trade and other receivables		2 814	2 656	4 300	2 484
Interest-bearing short term receivables		37	-129	315	52
Cash and bank deposits		4 393	4 975	2 970	4 333
Total current assets		7 243	7 502	7 585	6 869
Total assets		42 008	42 997	42 860	41 922
Equity and liabilities					
Equity					
Paid in capital		2 026	2 026	2 026	2 026
Retained earnings and other reserve		8 641	8 765	11 030	8 424
Total equity attributable to equity holders of the parent	7	10 667	10 791	13 056	10 450
Minority interest		6 175	6 350	6 553	6 080
Total equity		16 842	17 141	19 610	16 530
Non-current liabilities					
Interest-bearing loans	8	15 263	16 952	14 401	15 463
Deferred tax liability		267	206	282	259
Provisions and other long-term liabilities		3 798	2 170	3 069	3 783
Total non-current liabilities		19 328	19 328	17 752	19 505
Current liabilities					
Short-term interest-bearing debt	8	4 043	3 038	2 980	3 953
Tax payable, trade and other payables		1 795	3 490	2 519	1 935
Total current liabilities		5 838	6 528	5 499	5 888
Total liabilities		25 166	25 856	23 250	25 392
Total equity and liabilities		42 008	42 997	42 860	41 922

CHANGE IN EQUITY

Amounts in NOK million	Total							Minority interests	Total equity
	Total paid in capital	Translation reserve	Fair value reserves	Hedging reserves	translation and other reserves	Retained earnings	Total		
Balance per 31 December 2008	2 026	1 256	-6	-73	1 177	11 513	14 716	6 932	21 648
Profit for the year	-	-	-	-	-	-2 551	-2 551	-91	-2 642
Other comprehensive income	-	-1 613	111	-12	-1 514	-	-1 514	-253	-1 767
Total comprehensive income	-	-1 613	111	-12	-1 514	-2 551	-4 065	-344	-4 409
Transactions with owners, recorded directly in equity:									
Dividends	-	-	-	-	-	-362	-362	-81	-443
Purchase of own shares in associated companies and new equity in associated companies at premium	-	-	-	-	-	4	4	2	6
Total	-	-	-	-	-	-358	-358	-79	-437
Change in ownership interest in subsidiaries that do not result in a loss of control:									
New minority interests and acquisition of minority interests	-	-	-	-	-	192	192	-299	-107
New minority interests and acquisition of minority interests in associated companies	-	-	-	-	-	-28	-28	-12	-40
Issuing shares in subsidiary	-	-	-	-	-	-7	-7	60	53
Total	-	-	-	-	-	157	157	-251	-94
Sale of shares in Aker Exploration	-	-	-	-	-	-	-	-136	-136
Sale of shares in subsidiaries	-	-	-	-	-	-	-	-42	-42
Balance per 31 December 2009	2 026	-357	105	-85	-337	8 761	10 450	6 080	16 530
Profit for the year	-	-	-	-	-	-15	-15	180	165
Other comprehensive income	-	1 023	-19	-54	949	-	949	104	1 053
Total comprehensive income	-	1 023	-19	-54	949	-15	934	284	1 218
Transactions with owners, recorded directly in equity:									
Dividends	-	-	-	-	-	-579	-579	-116	-694
Purchase of own shares in associated companies and new equity in associated companies at premium	-	-	-	-	-	-9	-9	-4	-13
Total	-	-	-	-	-	-587	-587	-119	-707
Change in ownership interest in subsidiaries that do not result in a loss of control:									
Issuing shares in subsidiary	-	-	-	-	-	-6	-6	105	99
Total	-	-	-	-	-	-6	-6	105	99
Balance per 30 June 2010	2 026	666	86	-140	612	8 152	10 791	6 350	17 141
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Balance per 31 December 2008	2 026	1 256	-6	-73	1 177	11 513	14 716	6 932	21 648
Profit for the year	-	-	-	-	-	-872	-872	91	-780
Other comprehensive income	-	-684	22	47	-615	-	-615	-89	-704
Total comprehensive income	-	-684	22	47	-615	-872	-1 487	2	-1 484
Transactions with owners, recorded directly in equity:									
Dividends	-	-	-	-	-	-362	-362	-70	-432
Total	-	-	-	-	-	-362	-362	-70	-432
Change in ownership interest in subsidiaries that do not result in a loss of control:									
New minority interests and acquisition of minority interests	-	-	-	-	-	189	189	-311	-122
Total	-	-	-	-	-	189	189	-311	-122
Balance per 30 June 2009	2 026	572	16	-26	562	10 468	13 056	6 553	19 610

Notes to the unaudited condensed consolidated interim financial statements 1st Half 2010

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the 1st half of 2010, ended 30 June 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 12 August 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 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 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 30 June 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 loan	Construction loans	Total interest-bearing debt
Balance 1.1.2010	15 463	3 677	276	19 416
Aker ASA repayment bond AKER01	-	(212)	-	(212)
Aker Drilling repayment post-delivery credit facility from DnB Nor	-	(137)	-	(137)
Aker Drilling repayment Eksportfinans 1)	-	(212)	-	(212)
Other changes incl reclassification to 1st year instalment	(200)	397	249	446
Balance 31.3.2010	15 263	3 513	525	19 301
Sea Launch guarantee	-	(262)	-	(262)
Aker Drilling repayment post-delivery credit facility from DnB Nor	-	(145)	-	(145)
Aker Drilling repayment Eksportfinans 1)	-	(212)	-	(212)
Paid convertible bond in Aker Drilling 2)	-	(518)	-	(518)
New bond issue in Aker Drilling 3)	1 333	-	-	1 333
Other changes incl reclassification to 1st year instalment	356	191	(54)	493
Balance 30.6.2010	16 952	2 567	471	19 990

1) The debt to Eksportfinans (NOK 6 575 million at 30.6.2010) 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.

2) Paid convertible bond in Aker Drilling 699 million less Aker ASA and Holding Companies share of 181 million.

3) Issued new bond in Aker Drilling less Aker ASA and Holding Companies share.

9. Operating segments

Aker identifies segments based on the group's management and internal reporting structure. The activities in the group are organized in 3 main segments. Industrial holdings, 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	1Q	2Q	2Q	January-June	Year	
Amounts in NOK million	2010	2010	2009	2010	2009	2009
Industrial holdings						
Aker Solutions 1)	0	0	0	0	0	0
Aker Drilling	384	468	0	852	0	764
Det norske oljeselskap 1)	0	0	0	0	0	0
Aker BioMarine	52	78	34	130	54	145
Aker Clean Carbon 2)	24	27	21	51	61	66
Other Industrial Holdings	0	0	0	0	0	0
Total Industrial holdings	460	573	55	1 033	115	975
	0	0	0	0	0	0
Financial holdings						
Converto Capital Fund 3)	1 333	1 400	1 308	2 733	2 612	5 127
Total Financial holdings	1 333	1 400	1 308	2 733	2 612	5 127
Treasury, other and eliminations	-20	-19	47	-39	144	160
Aker Group	1 773	1 954	1 410	3 727	2 871	6 262

Profit before tax	1kv	2kv	2kv	1.1.-30.6	Året	
Amounts in NOK million	2010	2010	2009	2010	2009	2009
Industrial holdings						
Aker Solutions 1)	0	0	0	0	0	0
Aker Drilling	261	182	287	443	564	926
Det norske oljeselskap 1) 4)	-37	-16	-257	-53	-313	-492
Aker BioMarine	-81	-51	0	-132	0	-111
Aker Clean Carbon 2)	-47	-57	-48	-104	-129	-304
Aker Clean Carbon 2)	-4	-5	-7	-9	-14	-22
Other Industrial Holdings	-3	-4	-65	-7	-165	-196
Total Industrial holdings	89	49	-90	138	-57	-199
	0	0	0	0	0	0
Financial holdings						
Converto Capital Fund 3)	40	56	-13	96	-158	-947
Total Financial holdings	40	56	-13	96	-158	-947
Treasury, other and eliminations	-34	45	-184	11	-294	-541
Aker Group	95	150	-287	245	-509	-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 2nd quarter 2010 from Det norske oljeselskap is estimated by Aker.

The estimate is based on the reported 1st quarter 2010 profit.

10. Transactions and agreements with related parties

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

11. Events after the balance sheet date

No material events have occurred after the balance sheet date.



Directors' responsibility statement

Today the board of directors and the chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2010 and for the 1st half year of 2010.

The interim consolidated 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.

To the best of our knowledge:

- The interim consolidated financial statements have been prepared in accordance with applicable accounting standards
- The interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Oslo, 12 August 2010

Board of Directors and President and CEO, Aker ASA

Kjell Inge Røkke
Chairman

Lone Fønss Schrøder
Deputy Chairman

Finn Berg Jacobsen

Bjørn Flatgård

Hanne Harlem

Kristin Krohn Devold

Kjell A Storeide

Atle Tranøy

Bjarne Kristiansen

Harald Magne Bjørnsen

Kristian Pedersen

Øyvind Eriksen
President and CEO