

Report for the third quarter of 2010

Strategy

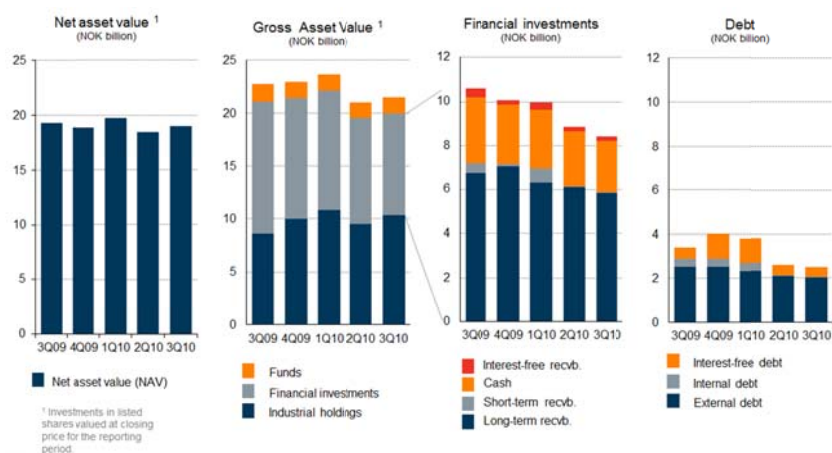
- Aker ASA continued the efforts to develop companies in its industrial and financial portfolios. The efforts contribute to making the value potential in Aker.
- Aker Solutions is streamlining core expertise within offshore oil and gas supply activities and sold its subsidiary Aker Marine Contractors. Aker BioMarine entered into a long-term industrial partnership with Lindsay Goldberg. Aker Seafoods has been restructured into two separate companies, one harvesting company and one processing/marketing company.

Industrial Holdings

- Aker Drilling's two deepwater rigs report stable operations. The two-year extension of *Aker Barents* lease agreement further reduces Aker's risk.
- Aker Solutions' third-quarter profit was negatively affected by delays and cost increases associated with deliveries for the Longview power plant in the USA.
- Det norske continues high exploration activities and work continues on robust Frøy field development plan.
- Aker Clean Carbon was awarded FEED contract for coal-fired power plant in Italy.
- Aker BioMarine continues positive development, revenue and profit growth.

Key financial figures (parent company and holding companies)

- Net asset value (NAV) was NOK 19 billion, up from NOK 18.5 billion at the close of the second quarter. Increase is largely attributable to share price growth for Aker's listed investments.
- Book equity ratio: 86 percent. Gross interest-bearing debt is NOK 2 billion. Net interest-bearing receivables declined from NOK 6.5 billion to NOK 6.2 billion in the quarter due to an unrealized NOK 0.4 billion FOREX loss.
- Cash: NOK 2.3 billion as of 30 September 2010.





Report for the third quarter of 2010

Aker ASA's net asset value (NAV) was NOK 19 billion or NOK 262.80 per share at the close of the third quarter of 2010, up 2.9 percent from the second quarter. In the third quarter, Aker continued the efforts to further develop its portfolio of operating companies.

Aker continued to strengthen the portfolio companies. Further risk reduction was accomplished in the quarter via agreements and transactions involving Aker Drilling, Aker Solutions, and Aker BioMarine.

Aker Drilling's total order backlog was NOK 7.5 billion (USD 1.3 billion) as of 30 September 2010. In the third quarter, Det norske oljeselskap extended the *Aker Barents* lease agreement by two years, from July 2012 to July 2014. The estimated contract value for the two-year extension is USD 350–380 million. Det norske acquired a new option to deploy the rig for an additional two-year period, from July 2014. Statoil has contracted *Aker Spitsbergen* until July 2013, and holds an option to extend the drilling contract for five two-year periods.

Aker Solutions is implementing measures to streamline its oil and gas supplier activities and simplify its corporate structure. In October 2010, an agreement was entered into for the sale of 100 percent of Aker Marine Contractors shares, valued at USD 250 million.

In the third quarter of 2010, Aker BioMarine partnered with Lindsay Goldberg. The private equity fund purchased a 50 percent stake in Aker BioMarine's subsidiary Trygg Pharma; the transaction valued Trygg Pharma at NOK 280 million. Lindsay Goldberg and Trygg Pharma have jointly purchased Epax — one of the world's leading producers of high-concentrate omega-3 oils. Aker BioMarine financed its share of the Epax acquisition via a share issue completed in October. Aker subscribed to NOK 208 million, thus maintaining its 83.3 percent ownership interest in Aker BioMarine.

Interest-bearing receivables from Aker subsidiaries and associated companies amounted to NOK 5.7 billion, down NOK 0.2 billion in the third quarter of 2010 and down NOK 1.2 billion since the beginning of the year.

Interest-bearing liabilities were reduced by NOK 0.1 billion in the quarter to NOK 2 billion. Cash amounted to NOK 2.3 billion as of 30 September, a decline from NOK 2.5 billion as of 30 June 2010.

The market value of Aker's shareholdings in exchange-listed companies increased by NOK 0.9 billion in the third quarter of 2010. Aker ASA shares rose five percent to NOK 116 per share in the quarter, while the Oslo Stock Exchange Benchmark Index (OSEBX) rose 16 percent.

Aker ASA's wholly owned rig company, Aker Drilling, enjoyed another quarter of sound progress. The company's two rigs recorded stable operations. The lease extension for *Aker Barents* secures revenues from 2012 to 2014, thus contributing to Aker Drilling's bank loans getting a changed payment profile resulting in faster repayment of loans to Aker ASA.

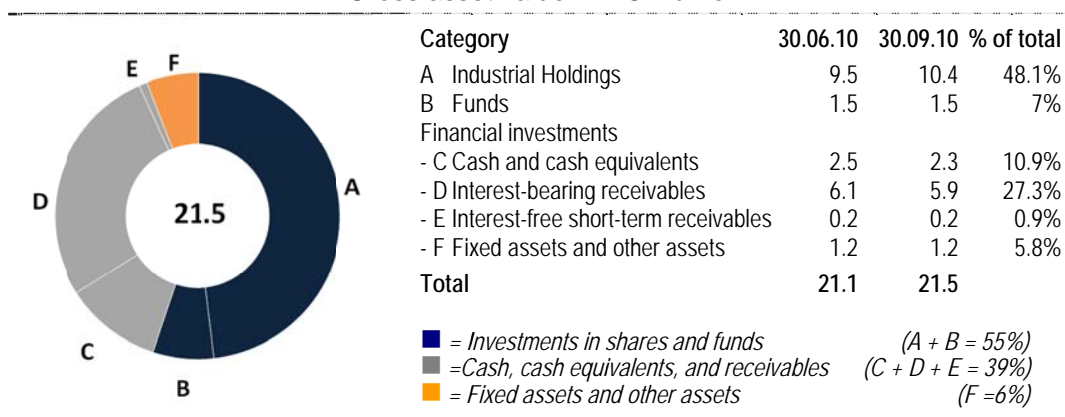
Aker took delivery of *Aker Wayfarer* in October 2010. The offshore construction vessel is under long-term charter to Aker Solutions, pursuant to the spring 2009 agreement.

Aker ASA and holding companies
Assets and net asset value

As of 30 September 2010, the value of Aker's *Industrial Holdings* assets was NOK 10.4 billion (see page 4) and the value of *Funds* investments was NOK 1.5 billion (see page 5). As of the end of the third quarter, cash, and receivables in the *Financial Investments* segment amounted to NOK 8.4 billion in addition to NOK 1.2 billion in other assets (see page 6).

Net asset value (NAV) was NOK 19.0 billion as of the close of the third quarter of 2010, up from NOK 18.5 billion as of 30 June 2010. Accordingly, third-quarter NAV corresponds to NOK 262.80 per share, which is on a par with the year-end 2009 figure, adjusted for shareholder dividend allocations.

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



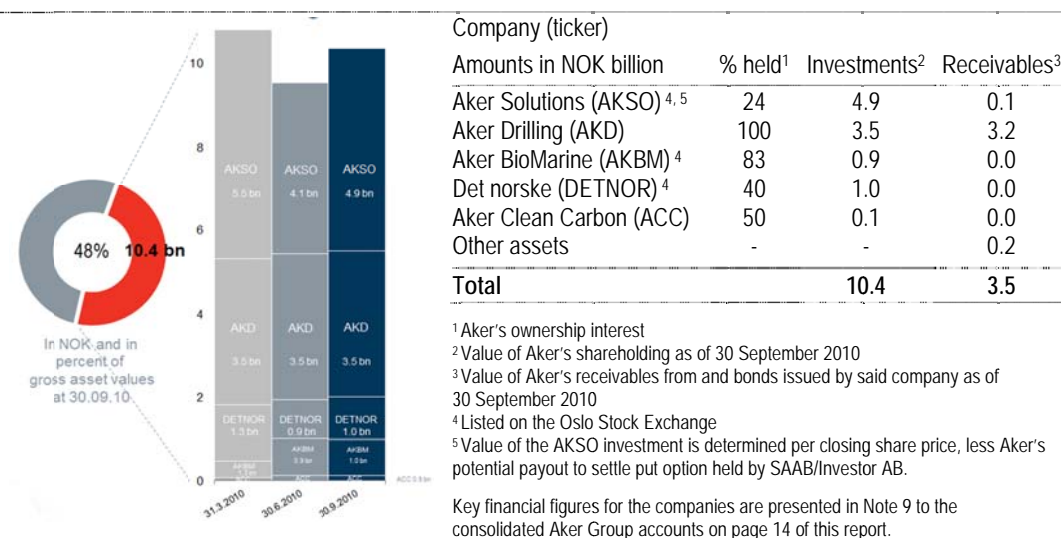
Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while 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 and receivables in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Business 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 business segments (see overview in Note 9 on page 14). The total value of Aker's Industrial Holdings investments was NOK 10.4 billion as of 30 September 2010, up from NOK 9.5 billion as of 30 June 2010 and NOK 10 billion as of year-end 2009. The third-quarter 2010 figure reflects an 18.6 per cent value growth in the quarter of the Aker Solutions investment to NOK 4.85 billion and Det norske's 10.7 per cent value growth to NOK 1.02 billion. Aker BioMarine, including subscription rights, was reduced by 3.1 percent to NOK 0.85 billion in the third quarter of 2010. Aker's shareholdings in Aker Drilling and Aker Clean Carbon continue to be valued at acquisition cost.



Aker Solutions is implementing measures to make their strategy clearer and simplify its corporate structure. The subsidiary Aker Marine Contractors was sold in October and the transaction is expected to be completed in 1Q 2011 with an accounting profit of NOK 500 to NOK 600 million. The P&C business will be spun off as an independent company.

EBITDA was NOK 880 million in the third quarter, vs. NOK 1 008 million in 3Q 2009. The EBITDA decline is largely attributable to delays and cost increases at the Longview power plant project in the United States.

Aker Drilling continues to report stable operations for its two rigs. Except for the one month yard stay of *Aker Spitsbergen* and the pre-announced repair work on the BOP on *Aker Barents*, the combined uptime of the two rigs exceeded 90 percent in the third quarter. Det norske oljeselskap has extended its *Aker Barents* lease by two years. The lease extension has changed the repayment profile for Aker Drilling's bank loan, thus

improving the company's ability to repay its debt to Aker sooner.

Aker BioMarine formed a joint venture with Lindsay Goldberg through its subsidiary Trygg Pharma. Together they acquired Epax, a leading supplier of dietary supplements.

Sales growth continues for Aker BioMarine's main products Superba™ and Qrill™. The company's cash flow from operations was in the black for the first time in the third quarter.

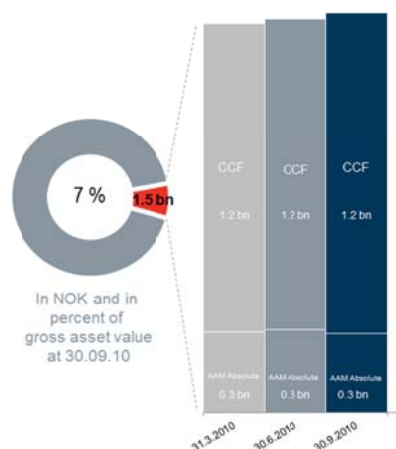
Det norske oljeselskap continues its high exploration activity level, and is working on the Frøy development plan. The company releases its third-quarter report on 5 November 2010.

Aker Clean Carbon is on track with TCM Mongstad, and FEED for Longannet in Scotland. A new Feed contract for Enel in Italy has been commenced. Efforts to identify strategic working partners continue in order to strengthen international opportunities.

Aker ASA — Segment information
Funds

Funds (previously referred to as Financial Investments) is the second of the three Aker operating segments (see overview in Note 9 on page 14). The value of Aker's fund investments increased 1.5 percent in the third quarter to NOK 1.5 billion as of 30 September 2010.

Funds investments comprise interests in fund shares held by Converto Capital Fund, managed by Converto Capital Management, and AAM Absolute Return Fund, managed by Oslo Asset Management. In addition, the Stockholm-based management company Norron Asset Management is under establishment. Sweden's Financial Supervisory Authority is processing Norron's licensing application, and the company is expected to commence its activities on 1 January 2011.



Fund position	% held ¹	Paid in by Aker	Value as of 30 June 2010	Value as of 30 Sept. 2010
Converto Capital Fund	99.8	1 197	1 172	1 208
AAM Absolute Return Fund	13	231	312	298
Total			1 484	1 506

¹ Aker's ownership interest as of 30 September 2010

Converto Capital Fund managed assets totaling NOK 1.2 billion as of 30 September 2010. Yield on the securities portfolio was 3.8 percent in the third quarter of 2010. The fund's investment advisor, Converto Capital Management, works systematically to create asset value. In the quarter, Aker Seafoods was split into a harvesting company and the marketing/processing company Norway Seafoods. A process is underway to strengthen Norway Seafoods in cooperation with partners and stock-exchange listing is being considered.

The fund increased its ownership interest in Aker Philadelphia Shipyard from 50.3 percent to 67.1 percent in the third quarter of 2010. The company is working to secure new orders and financing for the

building of two product tankers (NB017 and NB018).

The technology company Bjørge is under restructuring and will be split into separate, more narrowly focused units. In October 2010 an extraordinary shareholders' meeting endorsed the demerger plan presented by Converto Capital Fund and its partner Hitec Vision.

Aker Floating Production achieved 99.4 percent uptime for its FPSO *Dhirubhai-1* in the quarter. The vessel operates under a long-term contract.

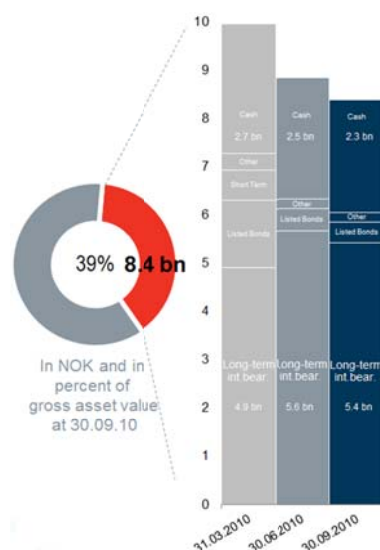
AAM Absolute Return Fund achieved returns of *minus* 0.54 percent in its NOK tranche and *minus* 1.04 percent in its USD tranche in the third quarter of 2010.

Aker ASA — Segment information

Financial Investments

Financial Investments (formerly called Treasury) is the third of Aker's three operating segments (see overview in Note 9 on page 14). Financial Investments comprises all Aker ASA (parent and holding company) assets other than industrial investments in shares and investments in funds. As shown in the chart below, cash and receivables amounted to NOK 8.4 billion as of 30 September 2010, down NOK 0.5 billion in the third quarter. The decline is attributable to a reduction in receivables from subsidiaries and associated companies in the reporting period due to FOREX loss and a decline in cash holdings.

Further, investments in other assets amounted to NOK 1.2 billion as of 30 September 2010, which is on a par with the 30 June 2010 level.



Aker's total interest-bearing receivables from subsidiaries and associated companies declined by NOK 0.2 billion in the third quarter of 2010 to NOK 5.7 billion. A weaker US dollar reduced the NOK value of Aker's USD-denominated receivables from the subsidiaries Aker Drilling and Aker Floating Production.

Cash holdings amounted to NOK 2.3 billion as of 30 September 2010, down from NOK 2.5 billion as of 30 June 2010 and NOK 2.7 billion at year-end 2009. The decline is attributable to repayment of bond loans, increased lending to subsidiaries, and operating expenses.



Aker ASA and holding companies

Balance sheet

Amounts in NOK million	30 Sept. 2009	31 Dec. 2009	31 March 2010	30 June 2010	30 Sept. 2010
Intangible, fixed, and non-interest-bearing assets	1 400	905	884	627	657
Interest-bearing fixed assets	6 741	7 051	6 304	6 114	5 844
Investments	8 927	9 426	8 903	9 111	9 193
Non-interest-bearing short-term receivables	424	209	335	191	196
Interest-bearing short-term receivables	445	104	623	16	18
Cash and cash equivalents	3 004	2 694	2 692	2 531	2 347
Assets	20 941	20 389	19 741	18 590	18 254
Equity	17 516	16 377	15 926	15 987	15 763
Non-interest-bearing debt	527	1 113	1 109	468	442
Interest-bearing debt to subsidiaries	355	373	375	22	20
Interest-bearing debt, non-Group	2 543	2 526	2 331	2 114	2 029
Equity and liabilities	20 941	20 389	19 741	18 590	18 254
<i>Net interest-bearing receivables / (liabilities)</i>	7 292	6 950	6 913	6 525	6 160
<i>Equity ratio (in %)</i>	84	80	81	86	86

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 amounted to NOK 18.3 billion as of 30 September 2010, down from NOK 18.6 billion as of 30 June 2010.

Interest-bearing fixed assets decreased by NOK 0.3 billion in the quarter due to the decline in the NOK value of USD-denominated receivables from Aker Drilling and Aker Floating Production, ref.the Financial Investments discussion on the previous page.

The carrying value of share investments was NOK 9.2 billion as of 30 September 2010, up NOK 0.1 billion in the quarter. The increase is a result of Det norske share-price growth; exchange-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 acquisition cost. The NOK 1.7 billion book value of Aker's investment in Aker Solutions is recorded at acquisition cost.

Interest-bearing debt to non-Group lenders declined by NOK 85 million in the third quarter of 2010, largely due to bond loan redemption.



Aker ASA and holding companies
Profit and loss account

Amounts in NOK million					YTD		Year
	3Q 2009	1Q 2010	2Q 2010	3Q 2010	2009	2010	2009
Sales gains, revenues	-	-	-	-	391	-	391
Operating expenses	(39)	(49)	(51)	(46)	(141)	(146)	(229)
EBITDA ¹	(39)	(49)	(51)	(46)	250	(146)	162
Depreciation and amortization	(4)	(4)	(4)	(4)	(13)	(11)	(17)
Exceptional operating items	-	-	-	-	-	-	(447)
Value change	30	(587)	(446)	72	(51)	(962)	103
Sea Launch guarantee	-	-	-	-	(776)	-	(776)
Net other financial items	(95)	233	632	(305)	170	560	(35)
Pre-tax profit	(108)	(407)	131	(283)	(420)	(559)	(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 283 million for the third quarter of 2010; pre-tax profit for the third quarter of 2009 was *minus* NOK 108 million.

The third-quarter 2010 profit figure includes NOK 72 million in value growth of exchange-listed shares. 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 acquisition cost.

Net other financial items amounted to *minus* NOK 305 million in the third quarter. The most significant Net other financial items are a NOK 382 million unrealized currency loss, NOK 58 million in interest income, and NOK 13 million in income from guarantee provisions.

Operating revenues for the third quarter of 2010 amounted to NOK 0, which is the same as in the three preceding quarters. Operating expenses were NOK 46 million for the third quarter of 2010. The figure is lower than the corresponding first- and second quarter 2010 figures, but higher than third-quarter 2009 operating expenses.

Pre-tax profit for the first nine months of 2010 amounted to *minus* NOK 559 million, compared with *minus* NOK 420 million as of 30 September 2009.

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) *Funds* (page 5), and *Financial Investments* (page 6).

The Group profit and loss account appears on page 10 of this report. Revenue and profit figures for several of the 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 9 on page 14.



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 particular expertise. Aker ASA's monitoring and follow-up of operating activities and financial assets shall reduce the risks. Overall risk was reduced in the third quarter of 2010 as Aker Drilling received confirmation of its *Aker Barents* contract extension. The company's two rigs reported stable operations in the third quarter of 2010.

Aker BioMarine continues its positive development with growth in both sales and EBITDA. The partnership with Lindsay Goldberg reduces Aker BioMarine's risk associated with the long-term targeting of high-concentrate omega-3 oils and pharmaceutical products.

Aker Floating Production's production vessel *Dhirubhai-1* had yet another quarter of excellent operations and an extremely high up-time of 99.4 per cent.

There have been no other significant changes in risk exposure compared with the issues presented in annual and interim reports.

Outlook

Aker continues to focus its efforts on the strategic development of companies in its Industrial Holdings and Fund 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 for each portfolio company — will be associated with strategic portfolio modifications, operational improvements in each company, share price developments, as well as overall market trends.

The companies in Aker's portfolio of investments are well positioned to benefit from continued demand growth for sustainable production of energy and food. These market categories are 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 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 will result in lasting, favorable 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 can respond 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, 3 November 2010
Board of Directors and President and CEO
Aker ASA



Aker Group

Unaudited financial statements for the third quarter 2010

Amounts in NOK million	Note	1Q 2010	2Q 2010	3Q 2010	3Q 2009	YTD 2010	YTD 2009	Year 2009
Operating revenues	9	1 773	1 954	1 928	1 554	5 654	4 425	6 262
Operating expenses		(1 524)	(1 559)	(1 520)	(1 426)	(4 602)	(4 435)	(6 158)
Operating profit before depreciation and amortization		249	395	408	128	1 052	(9)	104
Depreciation and amortization		(277)	(296)	(305)	(250)	(879)	(650)	(826)
Impairment changes and non recurring items		-	-	-	(8)	-	(31)	(781)
Operating profit		(28)	98	104	(129)	174	(691)	(1 603)
Net financial items		(59)	(95)	(229)	(6)	(383)	127	(240)
Share of earnings in associated companies		182	147	107	198	436	757	794
Other items	6	-	-	-	-	-	(638)	(638)
Profit before tax	9	95	150	(18)	64	227	(445)	(1 687)
Income tax expense		(25)	(55)	73	(86)	(8)	(218)	(522)
Net profit/loss from continuing operations		70	95	54	(23)	219	(663)	(2 208)
Discontinued operations:								
Profit and gain on sale from discontinued operations, net of tax		-	-	-	(106)	-	(246)	(434)
Profit for the period		70	95	54	(129)	219	(909)	(2 642)
Minority interest		90	90	10	17	191	108	(91)
Equity holders of the parent		(20)	4	44	(146)	29	(1 018)	(2 551)
Average number of shares outstanding (million)	7	72,4	72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		(0,27)	0,06	0,61	(0,90)	0,40	(11,47)	(30,42)
Basic earnings and diluted earnings per share (NOK)		(0,27)	0,06	0,61	(2,02)	0,40	(14,06)	(35,25)

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2010	2Q 2010	3Q 2010	3Q 2009	YTD 2010	YTD 2009	Year 2009
Profit for the period	70	95	54	(129)	219	(909)	(2 642)
Other comprehensive income, net of income tax:							
Changes in fair value of available for sale financial assets	7	(1)	3	(165)	9	(119)	(105)
Changes in fair value cash flow hedges	(5)	(17)	(5)	(19)	(28)	37	61
Change in fair value of available for sale financial assets transferred to profit and loss	-	(25)	-	-	(25)	-	216
Currency translation differences	260	622	(805)	(641)	77	(1 338)	(1 425)
Change in other comprehensive income from associated companies	(14)	227	(184)	(362)	29	(471)	(514)
Other comprehensive income, net of income tax	248	806	(991)	(1 187)	62	(1 891)	(1 767)
Total comprehensive income for the period	318	901	(937)	(1 316)	281	(2 800)	(4 409)
Attributable to:							
Equity holders of the parent	221	713	(864)	(1 162)	70	(2 649)	(4 065)
Minority interests	97	187	(73)	(154)	211	(152)	(344)
Total comprehensive income for the period	318	901	(937)	(1 316)	281	(2 800)	(4 409)

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2010	2Q 2010	3Q 2010	3Q 2009	YTD 2010	YTD 2009	Year 2009
Cash flow from operating activities	(50)	568	66	248	584	(295)	119
Cash flow from investing activities	791	309	329	(3 621)	1 429	(14 287)	(13 502)
Cash flow from financing activities	(730)	(449)	(738)	4 699	(1 917)	12 863	11 824
Cash flow in the reporting period	11	428	(343)	1 327	96	(1 718)	(1 559)
Effects of changes in exchange rates on cash	49	154	(199)	(70)	4	(140)	(193)
Cash and cash equivalents at the beginning of period	4 333	4 393	4 975	2 970	4 333	6 085	6 085
Cash and cash equivalents at end of period	4 393	4 975	4 433	4 227	4 433	4 227	4 333


BALANCE SHEET

Amounts in NOK million	Note	At 31.3 2010	At 30.06 2010	At 30.09 2010	At 30.09 2009	Year 2009
Assets						
Non-current assets						
Property, plant & equipment		18 580	19 815	17 968	19 572	18 289
Intangible assets		1 981	2 034	1 993	2 130	1 966
Deferred tax assets		696	531	677	960	673
Investment in associated companies		5 212	5 302	5 220	3 703	5 126
Other shares		579	631	622	1 155	573
Interest-bearing long-term receivables	8	7 485	6 796	6 324	9 040	8 175
Other non-current assets		233	221	219	246	251
Total non-current assets		34 765	35 331	33 023	36 806	35 053
Current assets						
Inventory, trade and other receivables		2 814	2 656	2 394	3 690	2 484
Interest-bearing short term receivables		37	35	32	387	52
Cash and bank deposits		4 393	4 975	4 433	4 227	4 333
Total current assets		7 243	7 666	6 860	8 304	6 869
Total assets		42 008	42 997	39 882	45 109	41 922
Equity and liabilities						
Equity						
Paid in capital		2 026	2 026	2 026	2 026	2 026
Retained earnings and other reserve		8 641	8 765	7 991	9 868	8 424
Total equity attributable to equity holders of the parent	7	10 667	10 791	10 017	11 894	10 450
Minority interest		6 175	6 350	6 166	6 460	6 080
Total equity		16 842	17 141	16 183	18 353	16 530
Non-current liabilities						
Interest-bearing loans	8	15 263	16 952	15 720	18 191	15 463
Deferred tax liability		267	206	176	461	259
Provisions and other long-term liabilities		3 798	2 170	1 998	3 356	3 783
Total non-current liabilities		19 328	19 328	17 894	22 007	19 505
Current liabilities						
Short-term interest-bearing debt	8	4 043	3 038	2 599	2 614	3 953
Tax payable, trade and other payables		1 795	3 490	3 205	2 134	1 935
Total current liabilities		5 838	6 528	5 805	4 748	5 888
Total liabilities		25 166	25 856	23 699	26 756	25 392
Total equity and liabilities		42 008	42 997	39 882	45 109	41 922

CHANGE IN EQUITY

Amounts in NOK million	Total paid in capital	Translation reserve	Fair value reserves	Hedging reserves	Total			Minority interests	Total equity	
					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	-	-	-	-	-	29	29	191	219	
Other comprehensive income	-	116	(16)	(59)	42	-	42	20	62	
Total comprehensive income	-	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)	
Total	-	-	-	-	-	(585)	(585)	(118)	(703)	
Change in ownership interest in subsidiaries that do not result in a loss of control:										
New minority interests and acquisition of minority interests	-	-	-	-	-	88	88	(112)	(24)	
Issuing shares in subsidiary	-	-	-	-	-	(6)	(6)	105	99	
Total	-	-	-	-	-	82	82	(7)	75	
Balance per 30 September 2010	2 026	(240)	89	(144)	(295)	8 286	10 017	6 166	16 183	
Balance per 31 December 2008										
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	-	-	-	-	-	-1 018	-1 018	108	-909	
Other comprehensive income	-	(1 474)	(157)	-	(1 631)	-	(1 631)	(260)	(1 891)	
Total comprehensive income	-	(1 474)	(157)	-	(1 631)	(1 018)	(2 649)	(152)	(2 800)	
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)	
Issuing shares in subsidiary	-	-	-	-	-	-	-	60	60	
Total	-	-	-	-	-	189	189	(252)	(63)	
Balance per 30 September 2009	2 026	(218)	(163)	(73)	(454)	10 322	11 894	6 460	18 353	



Notes to the unaudited condensed consolidated interim financial statements third quarter 2010

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2010, ended 30 September 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 3 November 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). Aker has entered into agreements under which the Sea Launch guarantees are fulfilled via three equal sized payments in December 2009, June 2010 and December 2010.

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 September 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	-	(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
Repayment bond in Aker ASA and Holding Companies	-	(62)	-	(62)
Aker Drilling repayment post-delivery credit facility from DnB Nor	-	(144)	-	(144)
Aker Drilling repayment Eksportfinans 1)	-	(424)	-	(424)
Other changes incl reclassification to 1st year instalment	(1 232)	411	(220)	(1 041)
Balance 30.9.2010	15 720	2 348	252	18 319

1) The debt to Eksportfinans (6 151 million NOK at 30 September 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 NOK less Aker ASA and Holding Companies share of 181 million NOK.

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, Funds and Other activities, including Financial investments/treasury. 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 these condensed consolidated interim financial statements.

Operating revenues	1Q	2Q	3Q	3Q	YTD	YTD	Year
Amounts in NOK million	2010	2010	2010	2009	2010	2009	2009
Industrial holdings							
Aker Solutions 1)	-	-	-	-	-	-	-
Aker Drilling	384	468	509	230	1 361	230	764
Det norske oljeselskap 1)	-	-	-	-	-	-	-
Aker BioMarine	49	78	96	42	223	94	141
Aker Clean Carbon 2)	24	27	35	18	86	79	66
Other Industrial Holdings	-	-	-	-	-	-	-
Total Industrial holdings	457	573	640	290	1 670	403	971
Funds							
Converto Capital Fund 3)	1 333	1 400	1 275	1 251	4 008	3 863	5 127
Total Funds	1 333	1 400	1 275	1 251	4 008	3 863	5 127
Financial investments, other and eliminations							
Financial investments, other and eliminations	(17)	(19)	13	13	(24)	159	164
Total financial investments, other and eliminations	(17)	(19)	13	13	(24)	159	164
Aker Group	1 773	1 954	1 928	1 554	5 654	4 425	6 262

Profit before tax	1Q	2Q	3Q	3Q	YTD	YTD	Year
Amounts in NOK million	2010	2010	2010	2009	2010	2009	2009
Industrial holdings							
Aker Solutions 1)	261	182	129	197	572	761	926
Aker Drilling	(37)	(16)	(16)	(133)	(69)	(446)	(492)
Det norske oljeselskap 1) 4)	(81)	(51)	(19)	-	(151)	-	(111)
Aker BioMarine	(34)	(42)	(8)	(61)	(84)	(175)	(264)
Aker Clean Carbon 2)	(4)	(5)	(3)	(4)	(12)	(18)	(22)
Other Industrial Holdings	(3)	(4)	(3)	(32)	(10)	(197)	(196)
Total Industrial holdings	102	64	80	(33)	246	(75)	(159)
Funds							
Converto Capital Fund 3)	40	56	(175)	(36)	(79)	(194)	(947)
Total Funds	40	56	(175)	(36)	(79)	(194)	(947)
Financial investments, other and eliminations							
Financial investments, other and eliminations	(47)	30	77	133	60	(176)	(581)
Total financial investments, other and eliminations	(47)	30	77	133	60	(176)	(581)
Aker Group	95	150	(18)	64	227	(445)	(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 3rd quarter 2010 from Det norske oljeselskap is estimated by Aker.

The estimate is based on the reported 2nd quarter 2010 profit.



11. Transactions and agreements with related parties

Det norske oljeselskap ASA has in the 3rd quarter 2010 extended the contract with Aker Drilling for the lease of Aker Barents from July 2012 until July 2014. The total contract value for the two years is estimated in the range of USD 350 to USD 380 million. In addition, the parties have agreed that Det norske oljeselskap will be given a new, further two year option to extend the drilling contract from July 2014. See also note 37 in the group annual accounts for 2009.

12. Events after the balance sheet date

Akers wholly-owned subsidiary Aker Shiplease has in October taken delivery of the vessel Aker Wayfarer. The vessel is on a long-term bareboat charter with a subsidiary of Aker Solutions.