Aker - streamlined and focused

Refocused, new organizational model

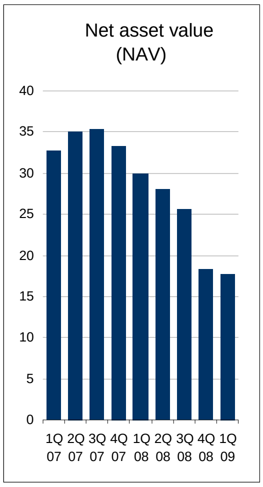
- Fewer and larger engagements as Aker goes forward. Active ownership develops businesses and creates value for Aker — and for shareholders in companies in which Aker is involved.
- New organizational and management models have been established to maintain and advance Aker's industrial and financial potential. Ownership interests in operating companies are organized in two segments: Industrial Holdings and Portfolio Holdings.

Aker Solutions

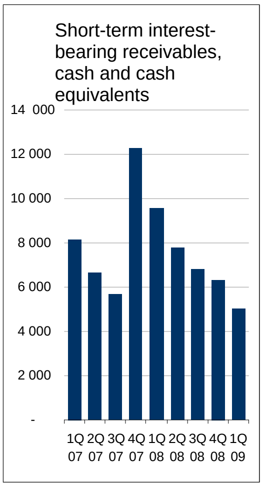
- On 1 April 2009, Aker sold valuable industrial building blocks to Aker Solutions. The companies complement and expand Aker Solutions' range of products and services and establish a broader foundation for continued growth. Transactions and values confirmed through new valuation.
- Aker is prepared to offer financial resources to support Aker Solutions' continued growth through vessel purchases and lease-backs.

Solid balance sheet and strong liquidity

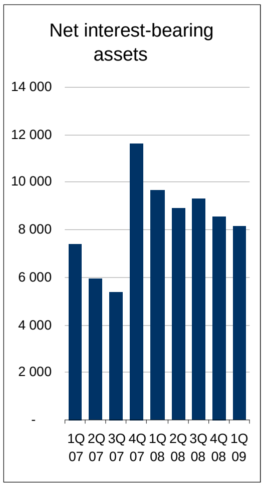
- Net asset value of Aker ASA and companies in its holding company structure declined by 2.3 percent in the first quarter of 2009 to NOK 17.7 billion. OSEBX index increased by 0.4 percent in the same reporting period.
- Equity ratio remains unchanged: 89 percent. Gross debt to non-Group lenders: approximately NOK 1 billion. Net interest-bearing receivables: NOK 8.1 billion.
- Liquidity reserve reduced as projected. Interest-bearing short-term receivables, cash and cash equivalents totaled NOK 4.9 billion as of 31 March 2009.



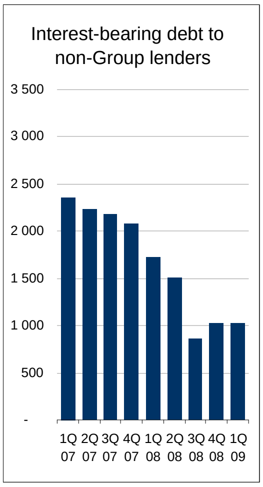
NOK billion



NOK million



NOK million



NOK million

Aker - streamlined and focused

With the company's new President and CEO Øyvind Eriksen at the helm and main shareholder Kjell Inge Røkke working in a more central role than in recent years, Aker is now charting a new course. Streamlining our active ownership will create value at Aker's industrial operating companies. This value growth will accrue to all shareholders, including Aker.

Seizing market opportunities, Aker helped establish a number of new technology-based companies during 2005-2008, mainly in the energy and environment sectors. Going forward, Aker will be organized so that its resources are concentrated on fewer and larger engagements. Innovation and incubating niche companies will increasingly be tasks of the operating companies that are part of the Aker family. Nevertheless, new and major direct ownership commitments will also be considered.

Aker's sale of a number of companies and ownership interests to Aker Solutions, completed 1 April 2009, is integral to the foundation for value-growth to be generated via Aker's new course. The transactions are described in greater detail below.

Net asset value development of Aker (the parent company, Aker ASA, and companies in its holding company structure) declined by 2.3 percent in the first quarter of 2009; net asset value was NOK 17.7 billion as of 31 March 2009. The decline is largely attributable to share price declines on Aker's exchange-listed assets that totaled NOK 347 million. In the first three months of 2009, the Oslo Stock Exchange's OSEBX index increased by 0.4 percent, while Aker ASA's share price slipped 6.2 percent, to NOK 128.50 per share.

Aker ASA's balance sheet (parent and holding companies) is strong. The equity ratio was 89 percent as of 31 March 2009. Net interest-bearing receivables amounted to NOK 8.1 billion. Gross debt to non-Group lenders was NOK 1.0 billion.

According to plan and as previously communicated to the market, liquidity reserves have been reduced, mainly due to an increase in receivables from Group subsidiaries. Interest-bearing, short-term receivables, cash and cash equivalents totaled NOK 4.9 billion as of 31 March 2009.

The business outlook is not significantly changed since the previous quarterly report was published. The ongoing financial crisis is affecting business operations at all levels, and uncertainty prevails as to global economic developments. This situation affects Aker companies' underlying operations and demand for their products, technologies, and services.

Nevertheless, broad-based consensus remains regarding the need to meet increased demand worldwide for sustainable production of energy and food. These drivers create a solid, long-term foundation for Aker's business activities.

New organization and reporting

As a consequence of the course adjustments presented above, Aker ASA is in the process of modifying its organization. The modifications were presented on an overall level at the company's 2 April 2009 annual shareholders' meeting. The changes will result in a new financial reporting structure that will be implemented as of the beginning of second quarter of 2009.

Under the new organizational structure, Aker's ownership interests in its operating companies will be organized into two main areas: Industrial Holdings and Portfolio Holdings. The Treasury unit will manage the company's cash, liquid assets, and other financial assets.

Aker's Industrial Holdings encompasses its ownership interests in Aker Solutions, Aker Drilling, Aker Exploration, Aker Clean Carbon, and Aker BioMarine. Aker will be a driver and strategic catalyst in the long-term development of these companies, working closely with their boards of directors and managers.

Aker's Portfolio Holdings comprises investments in companies such as Aker Floating Production, Aker Ocean Harvest, Aker Philadelphia Shipyard, Aker Seafoods, American Shipping Company, and Bjørge. The value potential of these companies can be advanced via measures that could include, for example, financial or structural reorganization. By placing these industrial investments under a single monitoring and managerial oversight unit, sharper business focus and faster-paced development will be achieved.

Total assets of Aker ASA (parent and holding companies) as of 31 March 2009 amounted to NOK 19.8 billion. The total assets figure is distributed as follows: Portfolio Holdings companies amounted to 5 percent; Industrial Holdings amounted to 36 percent; Treasury managed 50 percent. Other assets constituted 9 percent of total assets.

Sale of shares to Aker Solutions and Aker Holding relationship

On 1 April 2009, Aker and Aker Solutions completed a series of transactions that expands Aker Solutions' foundation for profitable growth in the offshore oil and gas and energy sectors. These transactions were completed after the close of the first quarter of 2009, and thus are not included in Aker's first-quarter 2009 accounts.

Aker Solutions acquired Aker's 46 percent ownership interest in Aker Oilfield Services, 50 percent of Aker DOF Deepwater (formerly Aker DOF Supply), a 33 percent shareholding in the listed technology company ODIM, and 100 percent of the shares in the process and pressure vessel supplier Midsund Bruk. In addition, Aker Solutions increased its ownership stake in Aker Clean Carbon to 50 percent through a private placement of shares. Aker owns the remaining 50 percent of Aker Clean Carbon.

Total compensation payable to Aker will amount to NOK 1,391 million. Aker will record a NOK 391 million accounting gain on the transactions in the second quarter of 2009. In addition, Aker will be repaid about NOK 207 million for shareholder loans extended to the companies that are being acquired by Aker Solutions.

The Norwegian state, along with Aker and the Swedish companies Saab and Investor AB, are minority owners of the company Aker Holding, which in turn owns 41 percent of Aker Solutions shares. After the transactions were announced on 2 April 2009, the Norwegian government reacted by demanding a new valuation of the completed transactions.

In response to demands from Aker Holding minority shareholders, Aker Solutions engaged the services of the investment bank UBS in April 2009 to be in charge of a renewed review of the transactions. UBS' mandate had been preapproved by Aker Holding shareholders. UBS concluded that the transactions were fair.

Aker and Aker Solutions have reached an understanding whereby Aker will contribute to the financing of the vessels that are part of the aforementioned transactions through a newly established company, Aker Ship Lease. The new company will be owned by Aker; it will be an operating company that is not part of Aker ASA's parent company and wholly owned holding companies structure. Follow-up of Aker Ship Lease will be a responsibility of the Treasury unit.

Aker's capital contribution to Aker Ship Lease will be financed through a combination of equity and external financing, in accord with common practice for such companies. The first of the vessels in question has already been purchased by Aker Ship Lease for re-chartering to Aker Solutions.

Further, Aker has stated that it will subscribe to NOK 1 billion of a new bond loan that Aker Solutions is planning. The bond investment, combined with Aker's participation in financing of Aker Solutions' planned growth, will entail no significant cash effect as a result of the asset sales to Aker Solutions.

Key figures
Balance sheet
Aker ASA and holding companies

	31 March	30 June	30 Sept.	31 Dec.	31 March
Amounts in NOK million	2008	2008	2008	2008	2009
Intangible, fixed, and non-interest-bearing assets	1 054	1 053	967	1 483	1 482
Interest-bearing fixed assets	1 886	2 841	3 571	3 834	4 605
Investments	14 592	13 961	14 085	8 710	8 297
Non-interest-bearing receivables and inventories	569	524	481	297	541
Interest-bearing short-term assets, cash and cash equivalents	9 590	7 767	6 793	6 326	4 914
Assets	27 691	26 146	25 897	20 650	19 839
Equity	23 561	23 788	24 169	18 105	17 688
Non-interest-bearing debt	2 311	655	661	958	769
Interest-bearing debt, Group	92	193	209	559	356
Interest-bearing debt, non-Group	1 727	1 510	858	1 028	1 026
Equity and liabilities	27 691	26 146	25 897	20 650	19 839
Net interest-bearing receivables / (liabilities)	9 657	8 905	9 297	8 573	8 137
Equity ratio	85%	91%	93%	88%	89%

As of 31 March 2009, equity before the NOK 5.00 per-share dividend allocation for 2008 amounted to NOK 18 050 million.

As of 2009, Aker ASA (parent and holding companies) adjusts the carrying value of its exchange-listed assets to market value on an ongoing basis. However, carrying values are not written-up above originally recorded cost prices. The company's listed investments were written down by NOK 347 million in the first quarter of 2009.

Interest-bearing fixed assets increased by NOK 771 million in the first quarter of 2009. The largest of such items were an increase in lending to Aker Drilling, as previously announced; purchase of American Shipping Company bonds; and injection of liquidity into Aker Ghana's exploration activities.

Interest-bearing short-term assets, cash, and cash equivalents were reduced by a total of NOK 1.4 billion in the first quarter of 2009, partly due to issues mentioned in the preceding paragraph. Other major cash outlays in the quarter were NOK 307 million for adjusting the American Shipping total return swap (TRS) strike price to NOK 7 per share, NOK 84 million for the acquisition of Aker Exploration shares, and coverage of NOK 59 million in operating expenses for the parent company of the Aker Group, Aker ASA.

Aker (parent and holding companies) had approximately NOK 1 billion in debt to non-Group lenders as of 31 March 2009. The put/call agreement with the Swedish co-owners of Aker Holding is not included in the Aker (parent and holding companies) balance sheet.

Profit and loss account

Aker ASA and holding companies

	Quarterly figures					1 Jan. – 31 March	
Amounts in NOK million	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2008	2009
Sales gains, revenues	133	213	0	0	0	133	0
Operating expenses	(46)	(41)	(42)	(63)	(59)	(46)	(59)
EBITDA [1]	87	172	(42)	(63)	(59)	87	(59)
Depreciation and amortization	(4)	(5)	(4)	(5)	(4)	(4)	(4)
Net financial items	96	83	427	18	(38)	96	(38)
Write-downs	0	0	0	(5 586)	(347)	0	(347)
Pre-tax profit	179	250	381	(5 636)	(448)	179	(448)

[1] *EBITDA = Earnings before interest, tax, depreciation, and amortization*

The profit and loss account for Aker ASA (parent and holding companies) shows a pre-tax profit of NOK -448 million for the first quarter of 2009. The largest single item is a write-down of the value of listed shares (see table on next page).

Net interest income in the first quarter of 2009 amounted to NOK 119 million. Nevertheless, net financial items are in the red, largely due to losses on financial instruments, including the American Shipping TRS.

Share-price write-downs in 1Q 2009
Aker ASA and holding companies

Amounts in NOK million	Value change	New book value	New per-share book value [1] (in NOK)
Aker Exploration	(12)	350	23.00
Aker Floating Production	(23)	86	5.40
Aker Philadelphia Shipyard	(230)	46	9.00
Aker Seafoods	(60)	132	4.20
ODIM[2]	89	537	32.79
Bjørge	(7)	123	7.00
Genesis	(20)	30	0.59
American Shipping Company	(146)	38	6.90
Reversed Aker Holding put[3]	92	0	
Other	(30)		
Total	(347)		

[1] *All listed shares adjusted to their 31 March 2009 closing price.*
[2] *Valued at NOK 33 per share according to acquisition agreement and 31 March 2009 closing share price and remaining shares to 31 March closing price.*
[3] *Reversal of under-recorded value in 2008 of put/call agreement with SAAB and Investor AB.*

Industrial holdings

Aker Solutions

Aker Solutions delivered a satisfactory first-quarter 2009 profit in a challenging economic climate. The company is well prepared to meet a global economic recession. Aker Solutions had a NOK 52 billion order backlog as of 31 March 2009.

Over the past year, Aker Solutions has restructured business activities to strengthen the potential for continued profitable growth. Corporate acquisitions and closer integration of future-oriented companies advance Aker Solutions' industrial platform.

Targeting development at the interface between energy, environment, and maritime businesses, strengthens Aker Solutions' position in well intervention, expands its marine operations, and further develops its technology portfolio. These are high-margin segments with solid long-term growth potential.

Aker Solutions expects its EBITDA for 2009 to exceed NOK 4.5 billion.

Oil-related activities (E&P)

Aker's exploration and production (E&P) industrial holding comprises the exploration companies Aker Exploration and Aker Ghana.

Aker Exploration is on schedule in its preparations for drilling start-up at the first three wells using the *Aker Barents* semi-submersible rig. In April, the company was awarded four licenses in the Norwegian government's 20th licensing round. Aker

Exploration now has ownership interests in 21 licenses, and is the operator for two of the license partnerships.

Drilling start-up of the company's first exploration well in 2009 in PL 304, in which Aker Exploration has a 30-percent ownership stake, is scheduled to begin in May. Lundin, the PL 304 operator, has chartered a rig for Aker Exploration's use.

The first exploration wells using *Aker Barents* are in a detailed planning phase; the drilling program for the rig's first 12 months is nearing finalization. Aker Exploration has an unused NOK 1.8 billion credit facility as of the close of the first quarter of 2009.

Aker Ghana is well underway in its quest for oil and gas in promising acreage in the South Deepwater Tano basin, located at great water depths off the west African country Ghana. 3D seismic surveys began on 1 February 2009, and the seismic company CGG Veritas completed its work on schedule on 20 April. In the first quarter of 2009, USD 12 million was invested in seismic work. The entire 3D seismic acquisition program will amount to USD 17 million.

Processing of seismic data has begun. Data interpretation can begin in the third quarter of 2009. In addition, 2D seismic acquisition is planned for sections of the exploration area.

Aker Drilling

Aker Drilling assumed ownership of *Aker Spitsbergen* on 27 February 2009; the rig is now undergoing final preparations before operations start-up. Work scope includes installation of third-party equipment and testing.

Aker Drilling's second rig, *Aker Barents*, which is scheduled to be delivered in the second quarter of 2009, will commence work under a three-year contract for Aker Exploration on the Norwegian continental shelf.

The two Aker H-6*e* semi-submersible rigs are designed for year-round, safe, efficient, and environmentally responsible deepwater operations worldwide. The rigs are particularly well suited to the harsh conditions of Arctic waters.

Aker Drilling's organization is nearly complete - with 382 employees as of 31 March 2009.

The exact dates for start-up of operations will be planned and finalized in close cooperation with the rig company's two customers. Because of delayed delivery, the customers have been entitled to cancel the respective rig charters. However, the oil companies have said that they are interested in the earliest possible start-up of drilling.

When the two rigs are in full operation, they will generate combined revenues in excess of USD 1 million per day.

Aker Clean Carbon

The carbon capture company reached another milestone in the first quarter of 2009 with the signing of the contract to build one of the test facilities at Mongstad, Norway. The company's work on developing a more cost-effective technology for carbon capture has attracted increasing international support.

In March 2009, the energy companies E.ON, ScottishPower, and Statkraft joined as SOLVit partners; SOLVit is a research and development program led by Aker Clean Carbon in cooperation with Sintef and NTNU researchers.

Aker BioMarine

The biotechnology company is continuing its development via a strong focus on sustainable harvesting of Antarctic krill and production of nutrient-rich food ingredients and dietary supplements. The company's Superba™ Krill Oil dietary supplement was the best-selling omega-3 product in Norwegian health food stores in the first quarter of 2009, according to statistics from the health food wholesaler Macronova.

The bulk of Aker BioMarine's first-quarter 2009 revenues comes from sale of Qrill™ krill meal to the aquaculture industry. The price of the meal was somewhat below the year-earlier figure.

The first sales of Superba™ to customers in the international market have begun, and Aker BioMarine is expecting the sale of krill oil to increase significantly in the second and third quarters of 2009. Direct sale of Antarctic krill concentrate to US consumers is scheduled to begin in the third quarter of the year. Direct sale to customers in additional markets is under consideration.

Portfolio Holdings

Aker Seafoods

The seafood company is experiencing a drop in prices for its raw materials and filet products, but has achieved a more favorable product mix. The market for white fish (cod, saithe, and haddock) is demanding. Although the sale of fresh fillets rose by more than 30 percent in the first quarter of 2009, inventories and thus working capital are above desired levels. Focus on increasing the proportion of fresh products, along with greater specialization at processing plants, has paid off in terms of yield per kilogram of raw material and enhanced efficiency. Higher white fish harvesting quotas and low quota utilization so far in 2009 are factors indicating improved operations and higher margins for the processing business in the next three quarters.

Aker Floating Production

Oil production on board the company's Dhirubhai-1 floating production, storage, and offloading (FPSO) vessel resumed on 8 March following repair work on the FPSO. With both oil and gas on-stream, the field at which FPSO *Dhirubhai-1* is deployed (KG D6) can deliver some 40 percent of India's national hydrocarbon production. The second and final development phase of India's first offshore field — which includes installation of six new risers for oil and gas export — is nearing completion.

Aker Philadelphia Shipyard

The shipyard is proceeding with its construction program for twelve product tankers for American Shipping Company. The tenth vessel built at the yard was delivered in February 2009. The company's greatest challenge is to secure new building contracts after the completion of Hull Number 16. The global financial crisis and general economic downturn continue to cause delays in potential customers' decision-making processes.

Aker Ocean Harvest

As projected, the fisheries company had relatively low activity levels in the first quarter of 2009. The surimi trawler *Centurion del Atlantico* and the long-line vessel *Antarctic III*, both operating in Argentinean waters, produced relatively small volumes in the quarter. Market prices for surimi, although no longer at the peak levels seen in the second half of 2008, remain relatively high. At the Faeroe Islands, the pelagic trawler *Næraberg* entered fishing later than usual this year due to delays in the award of quotas.

Aker main companies

Select key figures

Amounts in NOK million	Aker's ownership	Value[2]	Revenues 1 Jan - 31 March 2008	Revenues 1 Jan - 31 March 2009	EBITDA[1] 1 Jan. – 31 March 2008	EBITDA[1] 1 Jan. – 31 March 2009
Aker Solutions (OSE)[3]	41.01%	2 880	14 217	14 975	1 002	1 124
Aker BioMarine (OSE) (C)	82.85%	418	17	20	(18)	(48)
Aker Philadelphia Shipyard (OAAX) (C)	50.30%	46	312	431	15	36
Aker Drilling (not listed) (C)	100.00%	N/A			(41)	(112)
Aker Seafoods (OSE) (C)	64.85%	132	791	639	73	54
Aker Floating Production (OSE) (K)	72.34%	86	0	201	(43)	106
Aker Exploration (OAAX)[4] (C)	76.12%	350			(66)	(31)

OSE = Listed on the Oslo Stock Exchange.
OAAX = Listed on Oslo Axess (regulated marketplace operated by the Oslo Stock Exchange).
C = Consolidated in Aker's Group accounts. The other companies in the table are classified and reported as associated companies.

[1] EBITDA = Operating profit before depreciation and amortization. [2] Market value of Aker's shareholding as of 31 March 2009. [3] Shareholding owned by Aker Holding, which is 60-percent Aker owned. Stated value is Aker's share of Aker Holding, excluding the put/call agreement with SAAB and Investor AB. [4] Pre-tax.

The exchange-listed Aker companies published their first-quarter 2009 reports prior to publication of this report to Aker ASA shareholders. The reports are available at the companies' websites. A collective overview of quarterly reports and presentations is found on the Investor webpages of www.myAker.net.

Comments to the Group accounts

The Aker Group's consolidated accounts are presented in detail in the tables and associated notes to the accounts on the following pages. The largest companies in the consolidated accounts, measured in terms of operating revenues, are: Aker Seafoods, Aker Philadelphia Shipyard, and Aker Floating Production. The three companies had positive EBITDA in the first quarter of 2009.

The consolidated accounts are strongly affected by Aker start-up companies in various stages of development. These companies typically exhibit zero or insignificant operating revenues and have negative operating profit figures. The largest start-up companies are Aker Drilling, Aker Exploration, and Aker BioMarine.

Risk

Aker ASA and each Aker company is exposed to various forms of market, operational, and financial risk. Aker companies aim to minimize their operational risk and financial-market risk exposure, which include interest-rate and counterparty risk. There have been no major changes in risk management compared with the policy presented in annual and interim reports.

Oslo, 8 May 2009
Board of Directors and President & CEO
Aker ASA

Aker Group

Unaudited financial statements for the first quarter 2009

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2008	1Q 2009	Year 2008
Operating revenues	9	1 705	1 460	6 395
Operating expenses		-1 856	-1 591	-7 276
Operating profit before depreciation and amortization	**9**	**-151**	**-130**	**-881**
Depreciation and amortization		-64	-194	-397
Impairment changes and non recurring items		0	-24	98
Operating profit		**-216**	**-349**	**-1 180**
Net financial items		303	-213	-963
Share of earnings in associated companies		276	252	616
Other items		0	0	0
Profit before tax		**363**	**-310**	**-1 528**
Income tax expense		-50	65	359
Net profit/loss from continuing operations		**313**	**-245**	**-1 169**
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax	8	-152	0	109
Profit for the period		**161**	**-245**	**-1 060**
Minority interest		-25	3	-123
Equity holders of the parent		187	-249	-937
Average number of shares outstanding (million)	6	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		3,70	-3,43	-15,48
Basic earnings and diluted earnings per share (NOK)		2,58	-3,43	-12,95

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2008	1Q 2009	Year 2008
Profit for the period	**161**	**-245**	**-1 060**
Other comprehensive income, net of income tax:			
Changes in fair value of available for sale financial assets	-139	-55	-68
Changes in fair value cash flow hedges	0	16	-227
Currency translation differences	-328	-576	2 737
Other comprehensive income, net of income tax	**-467**	**-615**	**2 442**
Total comprehensive income for the period	**-306**	**-860**	**1 382**
Attributable to:			
Equity holders of the parent	-162	-748	1 102
Minority interests	-144	-112	280
Total comprehensive income for the period	**-306**	**-860**	**1 382**

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2008	1Q 2009	Year 2008
Cash flow from operating activities	(1 109)	(380)	(543)
Cash flow from investing activities	(2 775)	(7 296)	(7 912)
Cash flow from financing activities	476	6 018	(951)
Cash flow in the reporting period	**(3 408)**	**(1 658)**	**(9 406)**
Effects of changes in exchange rates on cash	(30)	(46)	158
Cash and cash equivalents at the beginning of period	15 333	6 085	15 333
Cash and cash equivalents at end of period	**11 895**	**4 381**	**6 085**

BALANCE SHEET

Amounts in NOK million	Note	At 31.03 2008	At 31.03 2009	Year 2008
Assets				
Non-current assets				
Property, plant & equipment		14 617	20 838	21 433
Intangible assets		3 224	3 123	3 210
Deferred tax assets		1 175	1 001	971
Investment in associated companies		4 284	4 644	4 740
Other shares		669	690	624
Interest-bearing long-term receivables	7	598	4 820	754
Other non-current assets		388	328	309
Total non-current assets		**24 956**	**35 444**	**32 040**
Current assets				
Inventory, trade and other receivables		5 067	4 093	4 404
Interest-bearing short term receivables	7	3 170	2 290	4 720
Cash and bank deposits		11 895	4 381	6 085
Total current assets		**20 132**	**10 764**	**15 209**
Total assets		**45 088**	**46 209**	**47 249**
Equity and liabilities				
Paid in capital		2 026	2 026	2 026
Retained earnings and other reserve		12 142	12 131	12 690
Total equity attributable to equity holders of the parent	**6**	**14 168**	**14 157**	**14 716**
Minority interest		10 020	6 530	6 932
Total equity		**24 188**	**20 687**	**21 648**
Non-current liabilities				
Interest-bearing loans	7	5 858	13 537	8 000
Deferred tax liability		855	280	248
Provisions and other long-term liabilities		443	2 680	2 750
Total non-current liabilities		**7 157**	**16 497**	**10 997**
Current liabilities				
Short-term interest-bearing debt	7	7 027	3 920	6 052
Tax payable, trade and other payables		6 716	5 106	8 552
Total current liabilities		**13 743**	**9 025**	**14 604**
Total liabilities		**20 900**	**25 522**	**25 601**
Total equity and liabilities		**45 088**	**46 209**	**47 249**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2008	1Q 2009	Year 2008
Total equity attributable to equity holders of the parent			
As of beginning of period	14 344	14 716	14 344
Total comprehensive income for the period	-162	-748	1 102
Dividend	0	0	-1 339
Adjusted minority and shareholders equity based on shareholding	0	189	606
Purchase treasury shares in associated company	-13	0	3
Total equity attributable to equity holders of the parent	**14 168**	**14 157**	**14 716**
Total equity attributable to equity holders of the parent and minority interests			
As of beginning of period	24 614	21 648	24 614
Total comprehensive income for the period	-306	-860	1 382
Dividend	0	0	-1 503
New minority interests and acquisition of minority interests	-99	-101	-494
Reclassification 1)	0	0	-1 606
Sale of shares	0	0	-740
Purchase treasury shares in associated company	-21	0	-4
Total equity	**24 188**	**20 687**	**21 648**

1) Reclassification to interest-free long-term liabilities is related to SAAB/Investor Put agreement with Aker, on the companies 10% shareholdings in Aker Holding.

Notes to the consolidated interim financial statements 1st quarter 2009

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the 1st quarter of 2009, ended 31 March 2009, 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 2008 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 2008.

There has not been issued any new IFRSs after the completion of the consolidated financial statements for the year 2008. However some changes have been made, among other to IFRS 7, IFRS 39 and IFRIC 9. IFRIC 12 Service Concession Arrangements has been endorsed by EU in March 2009. Implementation of IFRIC 12 has no significant material impact on reported figures.

The group has implemented revised IAS 1 Presentation of financial statements and IFRS 8 Operating Segments in the first quarter of 2009. See note 9 for description of implementation of IFRS 8.

These consolidated interim financial statements were approved by the Board of Directors on 8 May 2009.

3. Significant accounting principles

The group has in the first quarter of 2009 implemented revised IAS 1 Presentation of financial statements and IFRS 8 Operating Segments. The group has also implemented IFRIC 12 with no significant material impact on reported figures.

Other accounting policies 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 2008.

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 2008.

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 recognised in each interim period based on the best estimate of the expected annual income tax rates.

6. Share capital and equity

At 31 March 2009 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 2008 and 2009.

At year end 2008, the board of directors suggested a dividend of NOK 5,00 per share for 2008, a total of NOK 362 million. The shareholders agreed at the Annual General Meeting and the dividend was paid in April 2009.

7. Interest-bearing debt

The following shows material changes in interest-bearing debt during 2009:

Amounts in NOK million	Long-term 2)	Short-term excl. construction loans 1)	Construction loans	Total interest-bearing debt
Balance 1.1.2009	**8 000**	**5 224**	**828**	**14 052**
Aker Drilling repayment of post-delivery financing Aker Spitsbergen	-	(2 269)	-	(2 269)
Aker Drilling new loan from Eksportfinans	3 605	-	-	3 605
Aker Drilling new loan from DnBNOR	2 664	-	-	2 664
Other changes	(732)	391	(254)	(595)
Balance 31.3.2009	**13 537**	**3 346**	**574**	**17 456**

1) An agreement between Aker Drilling and Aker Solutions which allows the latter company to utilise the USD credit facilities available to Aker Drilling during the pre-delivery phase. This agreement between Aker Solutions, Aker Drilling and DnBNOR, is presented with gross value in the balance sheet. As of 31 March 2009, Aker Solutions has used NOK 2.1 billion of the credit facilities, and this is shown as an interest-bearing short term receivable in the balance sheet. Likewise the liability to DnBNOR, included in short-term debt above, amounted to NOK 2.1 billion at the end of the 1st Quarter. The repayment in the 1st quarter in connections with the delivery of the rig Aker Spitsbergen was NOK 2.3 billion.

2) Aker Drilling has in connections with the delivery of the rig Aker Spitsbergen drawn USD 387.5 million on the credit facility with DnBNOR (USD 41.5 million of this is classified as short-term). In addition Aker Drilling has a new loan from Eksportfinans of NOK 3.6 billion. The debt to Eksportfinans has a contra entry in interest-bearing long-term receivables. 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.

8. Discontinued operations

On 6 June 2008 Aker sold 9,182,520 shares at a price of NOK 90 in Aker American Shipping ASA (now American Shipping Company ASA) and subsequently entered into a total return swap agreement with exposure to the same number of underlying shares in Aker American Shipping. The total return swap agreement may be rolled on a three months basis. The final expiry date of the total return swap agreement is 6 June 2009.

Prior to the transaction, Aker owned 14,675,950 shares in Aker American Shipping through Aker American Shipping Holding. After the sale, Aker owns 5,493,430 shares in Aker American Shipping, corresponding to 19.9% of the issued share capital in Aker American Shipping. Aker`s financial exposure to Aker American Shipping is unchanged, but Aker`s ownership interest and rights is reduced from 53.2% to 19.9% as a result of the transaction.

The sales gain of NOK 266 million and results from Aker American Shipping for all periods is presented in the income statement as profit from discontinued operations, and specified below.

Discontinued operations

Amounts in NOK million	1Q 2008	2Q 2008	Year 2008
Operating revenues	33	0	60
Operating expenses	-4	0	-8
Operating profit before depreciation and amortization	**29**	**0**	**52**
Depreciation and amortization	-17	0	-31
Operating profit	**12**	**0**	**21**
Net financial items	-164	0	-180
Share of earnings in associated companies	0	0	0
Profit before tax	**-152**	**0**	**-159**
Income tax expense	0	0	0
Profit for the period	**-152**	**0**	**-159**
Sales gain	0	0	268
Profit from operations discontinued in 2008 and 2009	**-152**	**0**	**109**

9. Business segments

Implementation of IFRS 8 Operating Segments

IASB issued 30 November 2006 IFRS 8 Operating Segments. IFRS 8 replaces IAS14 Segment Reporting. The standard is mandatory for accounting periods beginning on or after 1 January 2009.

Aker has implemented IFRS 8 in first quarter 2009. The implementation had minor effect on the Groups segment reporting for the first quarter 2009.

The Group has started to implement a new management and reporting structure that is expected to impact the segment reporting. The new organization will be implemented during 2009.

Recognition and measurement applied in the segment reporting are consistent with the accounting policies in these condensed consolidated interim financial statements.

Business segments

	Operating revenues			Operating profit before depreciation and amortization (EBITDA)		
Amounts in NOK million	1Q 2008	1Q 2009	Year 2008	1Q 2008	1Q 2009	Year 2008
Aker Philadelphia Shipyard	312	431	1 576	15	36	90
Aker Floating Production	509	201	1 501	-41	106	-50
Aker Drilling 1)	0	0	0	-41	-112	-268
Aker Exploration 2)	0	0	0	-66	-31	-497
Aker Seafoods 3)	791	639	2 719	73	54	144
Aker BioMarine 4)	17	20	85	-18	-48	-152
Other, eliminations	76	169	514	-73	-135	-148
Total	**1 705**	**1 460**	**6 395**	**-151**	**-130**	**-881**

1) Continued business

Reconciliation of EBITDA to Profit for the period

Beløp i millioner kroner	1Q 2008	1Q 2009	Year 2008
EBITDA from Segments	-151	-130	-881
Depreciation and amortization	-64	-194	-397
Impairment changes and non recurring items	0	-24	98
Operating profit	**-216**	**-349**	**-1 180**
Net financial items	303	-213	-963
Share of earnings in associated companies	276	252	616
Other items	0	0	0
Profit before tax	**363**	**-310**	**-1 528**
Income tax expense	-50	65	359
Net profit/loss from continuing operations	**313**	**-245**	**-1 169**
Discontinued operations:			
Profit and gain on sale from discontinued operations, net of tax	-152	0	109
Profit for the period	**161**	**-245**	**-1 060**

10. Transactions and agreements with related parties

Aker Solutions delivered the rig Aker Spitsbergen to Aker Drilling in the first quarter of 2009.

See also note 37 in the group annual accounts for 2008.

11. Events after the balance sheet date

In the beginning of April Aker sold 4 product- and technology companies to Aker Solutions.

Aker Solutions is acquiring Aker's 46 per cent stake in Aker Oilfield Services, 50 per cent of Aker DOF Deepwater (formerly Aker DOF Supply), 33 per cent in the listed technology company ODIM and 100 per cent of the production company Midsund Bruk. Also, Aker Solutions increases its ownership stake in Aker Clean Carbon from 30 per cent to 50 per cent through an equity issue. The Aker ownership share in Aker Clean Carbon after this transaction is 50%.