

Strengthened presence on Norwegian continental shelf

Key events

- Through the merger between Aker Exploration and Det norske oljeselskap and the completion of Aker Drilling's two drilling rigs, Aker has strengthened its presence on the Norwegian continental shelf.
- The merger between Aker Exploration and Det norske, which received shareholder approval in October, is expected to be completed in December 2009. Aker will own 40.5 percent of the combined company which will be Norway's second-largest oil company in terms of number of licenses and exploration activity.
- Aker Drilling's two drilling rigs commenced contracts in the third quarter. *Aker Barents* began drilling in late August. The rig's operating stability has been variable. Its sister rig, *Aker Spitsbergen*, is in the final phase of its testing and training program prior to drilling start-up.

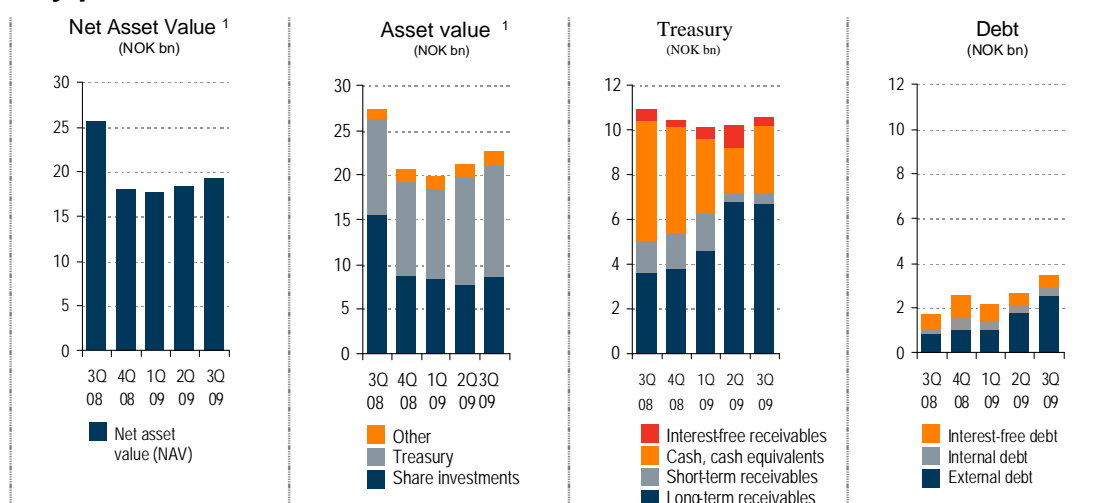
Strategy

- Aker is continuing its development as an industrial investment company. Through proactive ownership, Aker will make each company in its portfolio independent and robust. Financially, this strategy entails that Aker invests in shares while each of the portfolio companies will seek credits from external sources. Structurally, Aker has already achieved a significant simplification of its portfolio.

Value and key figures

- Net asset value (NAV) of Aker ASA and companies in its holding company structure: NOK 19.3 billion as of 30 September 2009; up from NOK 18.5 billion at the close of the second quarter. Liquidity was strengthened via freeing up capital and borrowing. Cash and cash equivalents amounted to NOK 3 billion as of 30 September 2009.

Key performance indicators



¹ Listed investments at market price

Aker ASA
Report for the third quarter of 2009

Strengthened presence on Norwegian continental shelf

The streamlining of Aker's role as an industrial investment company is showing results. Strategic measures implemented in the third quarter of 2009 demonstrate how proactive ownership, bolstered by financial and structural capacity, can facilitate industrial development and value growth.

In the third quarter, Aker initiated and contributed to the merger between Aker Exploration and Det norske oljeselskap. Also in the third quarter, Converto Capital Management, an Aker-controlled company, carried out decisive ownership measures that strengthened the industrial development of Aker Seafoods and Bjørge.

Aker purchased its first shares in Det norske in May 2009. Just five months later, the merger between Aker Exploration and Det norske was adopted by the companies' shareholders. Post-merger, the company will be the second-largest operating on the Norwegian continental shelf in terms of the number of operatorships and exploration activity. The company's goal is to increase its oil production to between 15 000 and 20 000 barrels a day over a five-year period. Aker will own just over 40 percent of the combined company.

Converto Capital has also demonstrated decisiveness. Working jointly with the private equity firm Hitec Vision and a local partner, Converto announced in September that it will present a bid to acquire the entire share capital of Bjørge. Plans are to delist the company and continue to develop it in partnership with co-venturers and in close cooperation with the company's management and employees.

Converto Capital has also been a driver in Aker Seafoods' financial restructuring. Aker Seafoods completed a NOK 180 million share issue and reduced its debt with the repurchase of company bonds and the repayment of short-term bridge financing from Aker.

Aker is concentrating on its role as an industrial investment company. In recent years, Aker has established several new companies and remained central to their financing. During their start-up phases, these businesses have benefited from interaction with other Aker-owned companies. Aker's object going forward is to develop each company into an independent entity with strong, experienced operational management and external financing.

Further structural and operational simplification of Aker's business activities will ensue as portfolio companies mature. Aker's primary concern is to create shareholder value in each of its underlying companies through proactive ownership.

Strategic development of operating companies and mergers and acquisitions are Aker's core competencies. These capabilities, in conjunction with continuous operational and structural improvements at each portfolio company, will both create and demonstrate shareholder value.

In the fourth quarter of 2009, Aker ASA appointed Trond Brandsrud as its new Chief Financial Officer. He will take over as Aker's CFO no later than 1 May 2010.

Aker ASA and holding companies

Assets and net asset value

Net asset value (NAV) is a core indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Aker's net asset value increased by 4.5 percent during the third quarter of 2009 to NOK 19.3 billion at 30 September 2009, the NAV figure corresponds to NOK 267 per share. At year-end 2008, NAV amounted to NOK 18.5 billion.

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.

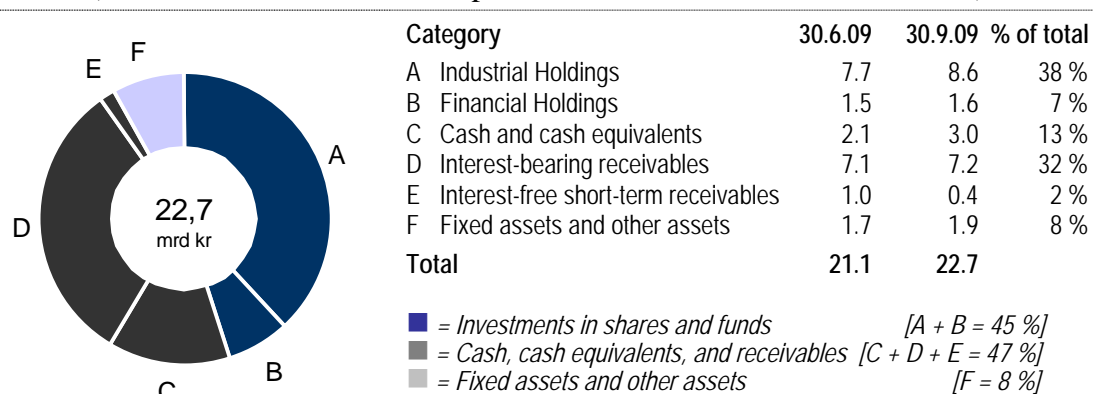
Aker's assets (Aker ASA and holding companies) consist largely of equity investments and fund shares in the *Industrial Holdings* and *Financial Holdings* business segments, and of cash, cash equivalents, and receivables in the *Treasury* segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart below shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 4-6 of this report.

As of 30 September 2009, the market value of *Industrial Holdings* investments amounted to NOK 8.6 billion (see page 4) and the market value of *Financial Holdings* was NOK 1.6 billion (see page 5). As of the close of the third quarter of 2009, *Treasury* cash, cash equivalents, and receivables amounted to NOK 10.6 billion.

A total of NOK 6.9 billion was either extended to Aker companies as loans on market terms or invested in bond issues of Aker companies.

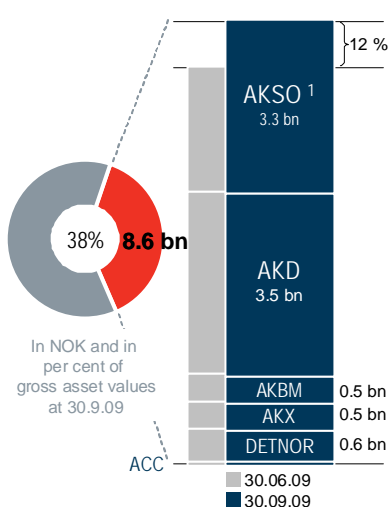
Assets | Aker ASA and holding companies

(Gross asset value as of 30 September 2009; amounts in NOK billion)



Industrial Holdings is one of Aker's three business segments (see overview in Note 11 on page 13). Each investment of the business segment is subject to monitoring and managerial oversight by an investment team headed by an investment director with overall responsibility. Aker's President and CEO or Board Chairman is typically a member of the boards of directors of the operating companies in the Industrial Holdings business segment.

The total market value of Aker's Industrial Holdings investments increased by 12 percent during the third quarter of 2009 to NOK 8.6 billion. The increase is almost entirely attributable to the price rise in shares of Aker Solutions.



Company (ticker)	% held ¹	Investment ²	Receivables ³
Aker Solutions (AKSO) ⁴	24	3.3	1.4
Aker Drilling (AKD)	100	3.5	2.9
Aker BioMarine (AKBM) ⁴	83	0.5	0.9
Aker Exploration (AKX) ⁴	76	0.5	0.0
Det norske (DETNOR) ⁴	18	0.6	-
Aker Clean Carbon (ACC)	50	0.1	0.0
Other assets	-	0.0	0.2
Total		8.6	5.4

¹ Aker's ownership interest

² Market value of Aker's shareholding (in NOK billion)

³ Value of Aker's receivables from and bonds issued by said company as of 30 Sept. 2009 (in NOK billion)

⁴ Listed on the Oslo Stock Exchange; AKX is listed on Oslo Axess.

Key financial figures for the companies are presented in the consolidated Aker Group accounts in Note 11 on page 13 of this report.

Aker Solutions has developed favorably. Order intake in the first three quarters of 2009 amounted to NOK 40 billion; the total order backlog as of 30 September 2009 corresponds to one year's operating revenues. Major uncertainties have been removed following adjustments to profit associated with the Frigg and H6 projects earlier this year and a reduction in working capital and debt in the third quarter of 2009.

Aker Drilling is reporting varying *Aker Barents* operational stability during the rig's first well, in which drilling began in August 2009 and is scheduled for completion in November. Satisfactory productivity has continued since mid-October. *Aker Spitsbergen* is in the final phase of a testing and training program ahead of deployment. Drilling start-up has been delayed in part due to malfunctioning equipment.

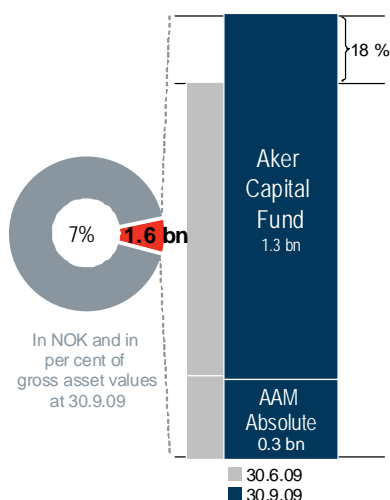
Aker BioMarine reports significant sales growth for the third quarter of 2009 mainly in the United States.

Aker Exploration and **Det norske** plan to complete their merger effective 21 December 2009. Completion of the shareholder-approved merger is subject to regulatory approval.

Aker Clean Carbon is continuing its work on the European CO₂ Technology Centre Mongstad (TCM) carbon capture facility. The company is positioning itself for building a full-scale carbon capture facility in Scotland; Aker Clean Carbon is a member of a consortium that is one of the three remaining bidders for two study contracts.

Financial Holdings

Financial Holdings is one of three Aker business segments (see overview in Note 11 on page 13). Financial Holdings' investments comprise interests in fund shares held by Aker Capital Fund, managed by Converto Capital Management, and AAM Absolute Return Fund, managed by Aker Asset Management. Aker holds a controlling interest in both asset management companies.



Aker Capital Fund had NOK 205 million in value growth in 3Q 2009, including Aker Seafoods' NOK 121 million in paid-in capital. The fund's 3Q yield: 5.7 percent.

Fund positions (NOK mill)	% held ¹	Paid in by Aker	Value as of 30 June 2009	Value as of 30 Sep. 2009	Receivables ²
Aker Capital Fund	99.8	1 275	1 132	1 337	1 269
AAM Absolute Return Fund	15	231	311	297	-
Total			1 443	1 634	1 269

¹ Aker's ownership interest as of 30 September 2009.

² Value as of 30 Sept. 2009 of Aker ASA's receivables from companies owned by Aker Capital Fund, the bulk of which are loans to Aker Floating Production.

Aker Capital Fund's Listed investments (NOK mill)

	% held ³	Value as of 30 June 2009	Value as of 30 Sept. 2009
Aker Seafoods (AKS)	65	233	374
Am Shipping (AMSC) ⁴	19.9	47	36
Aker Floating (AKFP)	72	95	84
Aker Philadelphia (AKPS) ⁴	50	43	54
Bjørge (BJORGE)	39	121	193
Other and non-listed ⁴	-	593	596
Total		1 132	1 337

³ Aker Capital Fund's ownership interest as of 30 Sept. 2009.

⁴ American Shipping Company and Aker Philadelphia Shipyard shareholdings as well as financial instruments related to American Shipping Company will be formally transferred to Aker Capital Fund as soon as feasible in 2009.

Aker Capital Fund owns shares in the exchange-listed companies, as shown in the above table. Other shareholdings and non-exchange listed investments consist primarily of Aker Ocean Harvest, which is wholly owned, and American Shipping Company bonds. The latter will be formally transferred to the fund later in 2009.

In the third quarter of 2009, Aker Seafoods successfully closed a NOK 180 million share issue and assumed new external debt. The company redeemed NOK 239 million in bonds and repaid NOK 113 million in bridge financing from Aker ASA.

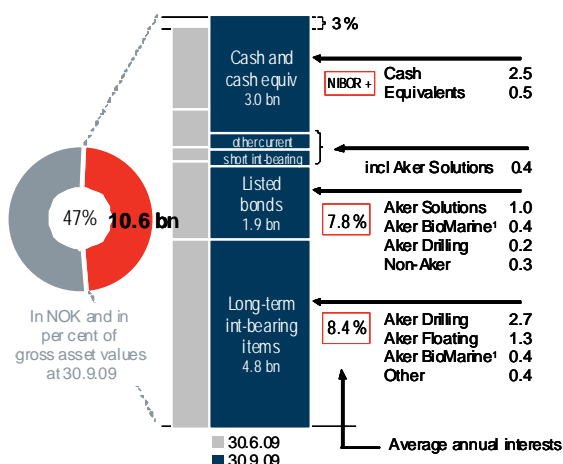
Aker Capital Fund and its partners made a tender offer to buy out all other Bjørge ASA shareholders, with a view toward delisting the company. Completion of the transaction will not affect the fund's liquidity, but will help make underlying shareholder value more apparent.

Aker Ocean Harvest has divested its Faeroe Islands activities; the transaction has no significant liquidity effects.

AAM Absolute Return Fund had a *negative* 0.6 percent yield in the third quarter of 2009. However, the fund's year-to-date yield is 7.7 percent. The fund currently manages approximately USD 330 million, following significant new fund subscriptions this year.

Treasury

Treasury is one of Aker's three business segments (see overview in Note 11 on page 13). Treasury comprises all Aker ASA (parent and holding company) assets other than investments in shares and fund interests. Treasury activities are followed up by the company's CFO and finance department.



As shown in the chart, cash and cash equivalents, interest-bearing receivables, and interest-free short-term receivables total NOK 10.6 billion as of 30 September 2009. The most significant change in the third quarter was the increase in cash and cash equivalents attributable to new borrowing. Aker increased its lending to Aker Drilling in the third quarter of 2009. However, the book value of the Aker Drilling loans did not increase because a significant proportion of the loans are USD denominated and the USD/NOK exchange rate declined.

The individual Treasury components are presented in greater detail under the discussion of the balance sheet of Aker ASA and holding companies (see below).

Balance sheet

Aker ASA and holding companies

Amounts in NOK million	30 Sept. 2008	31 Dec. 2008	31 March 2009	30 June 2009	30 Sept. 2009
Intangible, fixed, and non-interest-bearing assets	967	1 483	1 482	1 396	1 400
Interest-bearing fixed assets	3 571	3 834	4 605	6 815	6 741
Investments ¹	14 085	8 710	8 297	8 712	8 927
Non-interest-bearing short-term receivables	481	297	541	954	424
Interest-bearing short-term receivables	1 401	1 622	1 557	343	445
Cash and cash equivalents	5 392	4 704	3 357	2 086	3 004
Assets	25 897	20 650	19 839	20 306	20 941
Equity	24 169	18 105	17 688	17 664	17 516
Non-interest-bearing debt	661	958	769	497	527
Interest-bearing debt to subsidiaries	209	559	356	355	355
Interest-bearing debt, non-Group	858	1 028	1 026	1 790	2 543
Equity and liabilities	25 897	20 650	19 839	20 306	20 941
<i>Net interest-bearing receivables / (liabilities)</i>	<i>9 297</i>	<i>8 573</i>	<i>8 137</i>	<i>7 099</i>	<i>7 292</i>
<i>Equity ratio</i>	<i>93%</i>	<i>88%</i>	<i>89%</i>	<i>87%</i>	<i>84%</i>

¹ As of the 2008 balance sheet closing date, Aker ASA and holding companies record the carrying value of exchange-listed shares at the lower of market value or cost price.

Only minor changes in total balance sheet values have been recorded so far in 2009. Nevertheless, there have been major changes in the composition of the balance sheet, particularly in the first half of the year during which Aker's lending, primarily to Aker Drilling, increased as planned.

The book value of Aker's investments increased by some NOK 200 million during the third quarter of 2009 to NOK 8.9 billion as of 30 September 2009. Of this amount, NOK 121 million was capital paid to Aker Capital Fund in connection with the Aker Seafoods share issue. Reversals of earlier write-downs in share value amounted to NOK 30 million in the third quarter of 2009.

Non-interest-bearing receivables have returned to levels recorded in preceding quarters, as second-quarter unrealized gains on foreign exchange derivatives were realized in the third quarter.

Cash and cash equivalents increased by nearly NOK 1 billion during the third quarter to NOK 3.0 billion at 30 September 2009. Bank deposits comprised NOK 2.5 billion of this amount. For comparison, gross interest-bearing debt amounted to NOK 2.9 billion after borrowing NOK 850 million in the third quarter of 2009.

Cash and cash equivalents will decrease somewhat in the fourth quarter of the year. The decline will largely result from the acquisition of additional shares of Det norske discussed earlier in this report (see Note 13 on page 14) and the payments on guarantee obligations of one third of a total USD 122 million in debt to Sea Launch creditors, as presented in Aker's second-quarter 2009 report to shareholders.

Aker's balance sheet is solid with a positive net interest-bearing position of NOK 7.3 billion and an equity ratio of 84 percent.

Profit and loss account

Aker ASA and holding companies

Amounts in NOK million	Quarterly figures					YTD		Year
	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	2008	2009	2008
Sales gains, revenues	-	-	-	391	-	346	391	346
Operating expenses	(42)	(63)	(59)	(43)	(39)	(129)	(141)	(192)
EBITDA ¹	(42)	(63)	(59)	348	(39)	217	250	154
Depreciation and amortization	(4)	(5)	(4)	(5)	(4)	(13)	(13)	(18)
Net financial items	427	18	(38)	303	(95)	606	170	624
Exceptional financial items		(5 586)	(347)	(510)	30	-	(827)	(5 586)
Pre-tax profit	381	(5 636)	(448)	137	(108)	810	(420)	(4 826)

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 108 million for the third quarter of 2009; pre-tax profit for the first nine months of 2009 amounted to *minus* NOK 420 million.

Regarding the second-quarter 2009 figure, revenues stemmed from the sale of companies to Aker Solutions. Net financial items include dividends received, interest income, and profit effects due to changes in the value of financial instruments, including the American Shipping TRS and currency effects.

Exceptional items amounted to *minus* NOK 827 million for the first nine months of 2009. This amount includes the effect of the Sea Launch guarantee in the second quarter of the year, and the net profit effect of market value changes on the book value of shares recorded in Aker's balance sheet.

The Aker Group
Group consolidated accounts

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

The Group profit and loss account appears on page 9 of this report. Revenue and profit figures for several of these companies continue to be affected by their ongoing start-up status and investment phase with low revenues and in instances, significant expenses.

Details on revenue and pre-tax profit figures for each business segment are shown in Note 11 on page 13.

Risk

Aker ASA and each Aker company is 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. There have been no other significant changes in risk management compared with the policies presented in annual and interim reports.

Oslo, 4 November 2009
Board of Directors and President and CEO
Aker ASA

Aker Group

Unaudited financial statements for the third quarter 2009

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2009	2Q 2009	3Q 2009	3Q 2008	January-September 2009	January-September 2008	Year 2008
Operating revenues	11	1 460	1 410	1 554	1 359	4 425	4 918	6 395
Operating expenses		-1 591	-1 632	-1 645	-1 701	-4 868	-5 637	-7 276
Operating profit before depreciation and amortization		-130	-222	-90	-342	-443	-719	-881
Depreciation and amortization		-194	-207	-250	-121	-652	-257	-397
Impairment changes and non recurring items		-24	0	-8	0	-31	0	98
Operating profit		-349	-429	-348	-463	-1 126	-976	-1 180
Net financial items		-213	220	-80	-682	-73	-262	-963
Share of earnings in associated companies		252	307	198	222	757	764	616
Other items	6	0	-638	0	-150	-638	-150	0
Profit before tax	11	-310	-540	-230	-1 073	-1 080	-624	-1 528
Income tax expense		65	5	101	382	170	480	359
Net profit/loss from continuing operations		-245	-535	-129	-691	-909	-144	-1 169
Discontinued operations:								
Profit and gain on sale from discontinued operations, net of tax	10	0	0	0	0	0	107	109
Profit for the period		-245	-535	-129	-691	-909	-37	-1 060
Minority interest		3	88	17	-20	108	53	-123
Equity holders of the parent		-249	-623	-146	-671	-1 018	-90	-937
Average number of shares outstanding (million)	8	72,4	72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		-3,43	-8,61	-2,02	-9,27	-14,06	-1,70	-15,48
Basic earnings and diluted earnings per share (NOK)		-3,43	-8,61	-2,02	-9,27	-14,06	-1,24	-12,95

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2009	2Q 2009	3Q 2009	3Q 2008	January-September 2009	January-September 2008	Year 2008
Profit for the period	-245	-535	-129	-691	-909	-37	-1 060
Other comprehensive income, net of income tax:							
Changes in fair value of available for sale financial assets	-55	101	-165	-97	-119	-172	-68
Changes in fair value cash flow hedges	16	13	-58	-158	-29	-190	-227
Currency translation differences	-576	-203	-964	503	-1 743	711	2 737
Other comprehensive income, net of income tax	-615	-89	-1 187	248	-1 891	349	2 442
Total comprehensive income for the period	-860	-624	-1 316	-443	-2 800	312	1 382
Attributable to:							
Equity holders of the parent	-748	-738	-1 162	-541	-2 649	134	1 102
Minority interests	-112	114	-154	98	-152	178	280
Total comprehensive income for the period	-860	-624	-1 316	-443	-2 800	312	1 382

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2009	2Q 2009	3Q 2009	3Q 2008	January-September 2009	January-September 2008	Year 2008
Cash flow from operating activities	(380)	(163)	248	(174)	(295)	(1 080)	(543)
Cash flow from investing activities	(7 296)	(3 370)	(3 621)	(873)	(14 287)	(5 751)	(7 912)
Cash flow from financing activities	6 018	2 146	4 699	(717)	12 863	(1 821)	(951)
Cash flow in the reporting period	(1 658)	(1 387)	1 327	(1 764)	(1 718)	(8 652)	(9 406)
Effects of changes in exchange rates on cash	(46)	(24)	(70)	35	(140)	(10)	158
Cash and cash equivalents at the beginning of period	6 085	4 381	2 970	8 400	6 085	15 333	15 333
Cash and cash equivalents at end of period	4 381	2 970	4 227	6 671	4 227	6 671	6 085

BALANCE SHEET

Amounts in NOK million	Note	At 31.3 2009	At 30.06 2009	At 30.09 2009	At 30.09 2008	Year 2008
Assets						
Non-current assets						
Property, plant & equipment		20 838	20 176	19 572	16 874	21 433
Intangible assets		3 123	2 999	2 130	2 706	3 210
Deferred tax assets		1 001	948	960	1 246	971
Investment in associated companies		4 644	3 942	3 703	4 432	4 740
Other shares		690	1 146	1 155	890	624
Interest-bearing long-term receivables	9	4 820	5 666	9 040	752	754
Other non-current assets		328	399	246	161	309
Total non-current assets		35 444	35 276	36 806	27 062	32 040
Current assets						
Inventory, trade and other receivables		4 093	4 300	3 690	4 342	4 404
Interest-bearing short term receivables		2 290	315	387	3 650	4 720
Cash and bank deposits		4 381	2 970	4 227	6 671	6 085
Total current assets		10 764	7 585	8 304	14 663	15 209
Total assets		46 209	42 860	45 109	41 725	47 249
Equity and liabilities						
Equity						
Paid in capital		2 026	2 026	2 026	2 026	2 026
Retained earnings and other reserve		12 131	11 030	9 868	11 099	12 690
Total equity attributable to equity holders of the parent	8	14 157	13 056	11 894	13 125	14 716
Minority interest		6 530	6 553	6 460	7 473	6 932
Total equity		20 687	19 610	18 353	20 598	21 648
Non-current liabilities						
Interest-bearing loans	9	13 537	14 401	18 191	4 327	8 000
Deferred tax liability		280	282	461	378	248
Provisions and other long-term liabilities		2 680	3 069	3 356	2 291	2 750
Total non-current liabilities		16 497	17 752	22 007	6 996	10 997
Current liabilities						
Short-term interest-bearing debt	9	3 920	2 980	2 614	6 937	6 052
Tax payable, trade and other payables		5 106	2 519	2 134	7 194	8 552
Total current liabilities		9 025	5 499	4 748	14 131	14 604
Total liabilities		25 522	23 250	26 756	21 127	25 601
Total equity and liabilities		46 209	42 860	45 109	41 725	47 249

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2009	2Q 2009	3Q 2009	3Q 2008	January-September 2009	January-September 2008	Year 2008
Total equity attributable to equity holders of the parent							
As of beginning of period	14 716	14 157	13 056	13 667	14 716	14 344	14 344
Total comprehensive income for the period	-748	-738	-1 162	-541	-2 649	-134	1 102
Dividend	0	-362	0	0	-362	-1 339	-1 339
Adjusted minority and shareholders equity based on shareholding	189	0	0	0	189	0	606
Purchase treasury shares in associated company	0	0	0	-1	0	-14	3
Total equity attributable to equity holders of the parent	14 157	13 056	11 894	13 125	11 894	13 125	14 716
Total equity attributable to equity holders of the parent and minority interests							
As of beginning of period	21 648	20 687	19 610	22 967	21 648	24 614	24 614
Total comprehensive income for the period	-860	-624	-1 316	-443	-2 800	312	1 382
Dividend	0	-432	0	-137	-432	-1 496	-1 503
New minority interests and acquisition of minority interests	-101	-21	0	177	-122	-232	-494
Reclassification 1)	0	0	0	-1 662	0	-1 662	-1 606
Sale of shares	0	0	0	-302	0	-915	-740
Merger by minority interest	0	0	60	0	60	0	0
Purchase treasury shares in associated company	0	0	0	-2	0	-23	-4
Total equity	20 687	19 610	18 353	20 598	18 353	20 598	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 unaudited condensed consolidated interim financial statements third quarter 2009

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2009, ended 30 September 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 2009. See note 11 for description of implementation of IFRS 8. Aker has early adopted revised IFRS 3 Business Combinations and amended IAS 27 Consolidated and Separate Financial Statements that was endorsed by EU in June 2009.

Revised IFRS 3 affects the recognition of all business combinations made after 1 January 2009. The main changes in revised IFRS 3 for Aker are that any pre-existing interests in an acquiree will be remeasured at fair value with the gain or loss recognised in the consolidated income statement, that transaction costs will be expensed as incurred and that contingent consideration will be measured at fair value with subsequent changes therein recognised in the consolidated income statement.

These consolidated interim financial statements were approved by the Board of Directors on 4 November 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. Aker has early adopted revised IFRS 3 Business Combinations and amended IAS 27 Consolidated and Separate Financial Statements that was endorsed by EU in June 2009.

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 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 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. Other items

In June 2009, the company Sea Launch, which launches space satellites, 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. 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 totaling USD 122 million.

In the second quarter, Aker sold its interests in several technology and expertise-based oil service companies to Aker Solutions. The assets sold were a 33-percent shareholding in the listed company Odim, 50 percent of the shares in Aker DOF Deepwater, 46 percent of Aker Oilfield Services shares, and all shares in the company Midsund Bruk. Aker's payments for the share sales total NOK 1 391 million. The transactions resulted in a NOK 138 million gain for the Aker Group. The gain for Aker ASA and holding companies was NOK 391 million.

7. Investments

In May Aker purchased shares in Det norske oljeselskap ASA for NOK 639 million. The shareholding corresponds to an 18.2 percent stake. See also note 13.

8. Share capital and equity

As of 30 September 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.

9. Interest-bearing debt

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

Amounts in NOK million	Long-term	Short-term excl. construction loans	Construction loans	Total interest-bearing debt
Balance 1.1.2009	8 000	5 224	828	14 052
Aker Drilling repayment of pre-delivery financing Aker Spitsbergen	-	(2 269)	-	(2 269)
Aker Drilling new loan from Eksportfinans 1)	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
Sea Launch guarantees	259	517	-	776
Aker Drilling repayment of pre-delivery financing Aker Barents	-	(2 108)	-	(2 108)
Aker Drilling post-delivery creditfacility DnB NOR	2 436	-	-	2 436
Credit facility Aker Exploration	100	-	-	100
Reclassification to 1st year instalment	(1 007)	1 007	-	-
Other changes	(924)	(94)	(262)	(1 280)
Balance 30.6.2009	14 401	2 668	312	17 380
Credit facility Aker Exploration	400	-	-	400
New loan Aker ASA from Sparebank 1 SMN	850	-	-	850
Aker Drilling new loan from Eksportfinans 1)	3 279	-	-	3 279
Other changes	(739)	(449)	83	(1 105)
Balance 30.9.2009	18 191	2 219	395	20 804

1) 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.

10. 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 (TRS) with exposure to the same number of underlying shares in Aker American Shipping. The TRS-agreement expires on 29 March 2010, the agreement may be renewed. The TRS-agreement is settled at each due date and the value as of 30 September 2009 is adjusted to NOK 7.18 per share.

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 268 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 2009	2Q 2009	3Q 2009	3Q 2008	January-September 2009	January-September 2008	Year 2008
Operating revenues	0	0	0	0	0	60	60
Operating expenses	0	0	0	0	0	-8	-8
Operating profit before depreciation and amortization	0	0	0	0	0	52	52
Depreciation and amortization	0	0	0	0	0	-31	-31
Operating profit	0	0	0	0	0	21	21
Net financial items	0	0	0	0	0	-180	-180
Share of earnings in associated companies	0	0	0	0	0	0	0
Profit before tax	0	0	0	0	0	-159	-159
Income tax expense	0	0	0	0	0	0	0
Profit for the period	0	0	0	0	0	-159	-159
Sales gain	0	0	0	0	0	266	268
Profit from discontinued operations	0	0	0	0	0	107	109

11. 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. In the second quarter Aker changed its reporting structure and thereby its segment reporting. Corresponding information for earlier periods has been restated. IFRS 8 identifies segments based on the group's management and internal reporting structure. The activities in the group are organized in 3 main parts. 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 2009	2Q 2009	3Q 2009	3Q 2008	1.1.-30.9 2009	1.1.-30.9 2008	Year 2008
Amounts in NOK million							
Industrial Holdings							
Aker Solutions 1)	0	0	0	0	0	0	0
Aker Drilling	0	0	230	0	230	0	0
Aker Exploration	0	0	0	0	0	0	0
Aker BioMarine	20	34	41	21	95	68	85
Aker Clean Carbon 2)	40	21	18	2	79	3	9
Other Industrial Holdings	0	0	0	0	0	0	0
Total Industrial Holdings	60	55	289	23	404	71	94
Financial holdings							
Aker Capital Fund 3)	1 304	1 308	1 251	1 286	3 863	4 640	6 013
Total Financial holdings	1 304	1 308	1 251	1 286	3 863	4 640	6 013
Treasury, other and eliminations	96	47	14	50	158	207	288
Aker Group	1 460	1 410	1 554	1 359	4 425	4 918	6 395

Profit before tax	1Q 2009	2Q 2009	3Q 2009	3Q 2008	1.1.-30.9 2009	1.1.-30.9 2008	Year 2008
Amounts in NOK million							
Industrial Holdings							
Aker Solutions 1)	277	287	197	194	761	728	590
Aker Drilling	-56	-257	-133	-761	-446	-575	-425
Aker Exploration	-88	-253	-294	-69	-635	-362	-261
Aker BioMarine	-81	-48	-65	-102	-194	-199	-263
Aker Clean Carbon 2)	-7	-7	-4	-12	-18	-19	-44
Other Industrial Holdings	-100	-65	-32	0	-197	0	-9
Total Industrial Holdings	-55	-343	-331	-750	-729	-427	-412
Financial holdings							
Aker Capital Fund 3)	-145	-13	-36	-123	-194	-157	-437
Total Financial holdings	-145	-13	-36	-123	-194	-157	-437
Treasury, other and eliminations	-110	-184	137	-200	-157	-41	-679
Aker Group	-310	-540	-230	-1 073	-1 080	-624	-1 528

1) Share of earnings in associated company

2) Joint Venture (50%) from 1 April 2009

3) Consolidated companies owned by and planned transferred to Aker Capital Fund

12. Transactions and agreements with related parties

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

In the second quarter, Aker sold its interests in several technology and expertise-based oil service companies to Aker Solutions. Aker's payments for the share sales total NOK 1 391 million. The transactions resulted in a NOK 138 million gain for Aker Group. The gain for Aker parent and holding companies was NOK 391 million. Aker will also receive about NOK 207 million in shareholder-loan repayments. NOK 240 million of the total settlement is payable to Aker in December 2009.

See also note 37 in the group annual accounts for 2008 and note 6 above.

13. Events after the balance sheet date

Aker has on 13 October signed an agreement regarding two purchasing transactions of together six million shares in Det norske oljeselskap ASA from DNO International. Agreed price for all the shares is 49.90 Norwegian kroner per share. Aker's total investment from these transactions will be approximately 300 million Norwegian kroner. The merger between Aker Exploration and Det norske oljeselskap, which received shareholder approval in October, is expected to be completed in December 2009. Aker will own 40.5 percent of the post-merger company.