

Report for the fourth quarter of 2009

## Value growth, higher dividend

### Strategy and structure

- The merger between Det norske oljeselskap and Aker Exploration was completed as planned on 22 December 2009. Aker owns just over 40 percent of the post-merger Det norske oljeselskap.

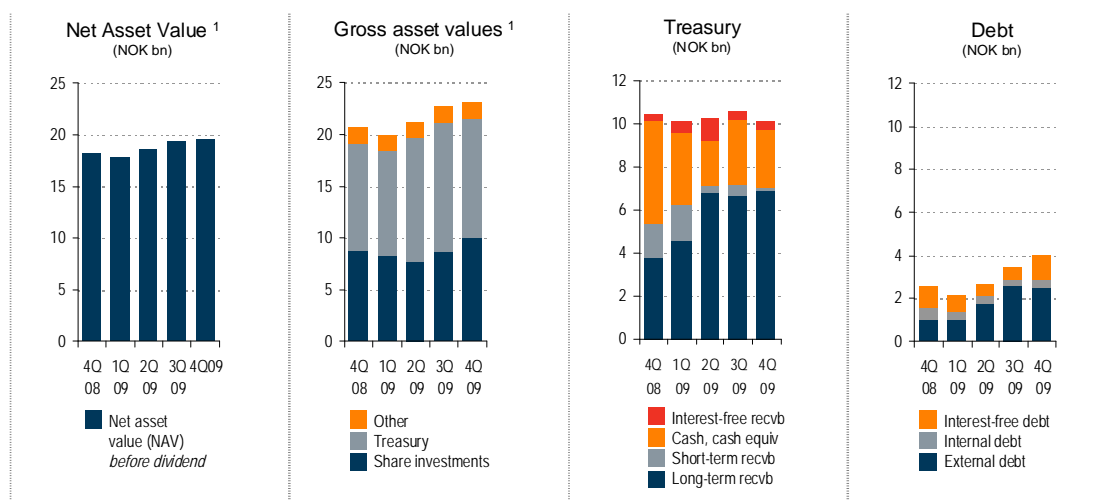
### Operations

- The *Aker Spitsbergen* drilling rig began operations for Statoil in mid-January 2010, while its sister rig *Aker Barents* returned to the shipyard for additional guarantee work. As of late February 2010, both Aker Drilling rigs are in operation.
- Det norske oljeselskap has accepted the award of 10 new licenses on the Norwegian continental shelf, six of which are operatorships. The company was awarded more licenses than any of its competitors in the APA 2009 licensing round announced in January 2010.

### Key financial figures

- Board recommends payment of NOK 8 per-share dividend for 2009, which corresponds to three percent of NAV and accords with Aker's established dividend policy.
- Net asset value (NAV) of Aker ASA and companies in its holding company structure: up from NOK 18.5 billion to NOK 19.5 billion in 2009. The year-end figure is exclusive of an allocation for the proposed dividend but includes 2009 write-downs and other non-recurring items totaling NOK 1.2 billion.
- Cash and cash equivalents: NOK 2.7 billion as of 31 December 2009. Repayment of short-term debt in December 2009 was financed through a new bond loan.

### Key performance indicators



<sup>1</sup> Verdien av børsnoterte eiendeler markedsjustert



Aker ASA  
Report for the fourth quarter of 2009

## Value growth, higher dividend

Aker's net asset value (NAV) amounted to NOK 19.5 billion at year-end 2009, up NOK 1 billion from 31 December 2008. NAV expresses the underlying value of Aker ASA and companies in its holding company structure. NAV amounted to NOK 269 per Aker ASA share at year-end 2009.

The company's liquidity and financial position are sound. The Board will propose payment of a NOK 8 per-share dividend for the 2009 accounting year. The proposed dividend payment corresponds to 3.0 percent of NAV and a direct yield of 5.2 percent compared with the 24 February 2010 share price.

Strategically and structurally, 2009 was characterized by a few but important transactions. Aker was a central driver in the merger between Det norske Oljeselskap and Aker Exploration. The merger was agreed in September, approved by shareholders in October, and completed on 22 December 2009. Aker owns just over 40 percent of the shares in the post-merger company, which is the second-largest oil company on the Norwegian continental shelf, measured in number of licenses.

In June 2009, all operating companies with the exception of five industrial investments were transferred to Converto Capital Fund. In April, Aker Solutions purchased certain specialized companies and company interests from Aker. Discussions following these transactions led Aker Holding AS owners to sign an addendum to the current shareholder agreement in January 2010 that details how transactions between Aker and Aker Solutions as closely related parties are to be handled in the future.

Financially, 2009 was marked by increased loans to subsidiaries in their start-up phases. As of 31 December 2009, Aker's receivables from Group companies and associated companies amounted to NOK 6.9 billion. Of this amount, NOK 3 billion were receivables from Aker Drilling.

Aker enjoys a sound financial position. Gross interest-bearing debt as of 31 December 2009 was NOK 2.9 billion, while cash and cash equivalents amounted to NOK 2.7 billion. Net interest-bearing receivables amounted to NOK 7,0 billion. Equity ratio as of 31 December 2009 was 80 percent after dividend allocations; the year-end 2009 equity ratio is on a par with the year-earlier figure.

Operationally, Aker Drilling proved a challenge in 2009. Delayed delivery of the two deepwater rigs and resultant revenue postponement, along with the planned repayment of bank loans, will lead to Aker Drilling needing additional capital in 2010.

Aker's other industrial holdings developed as projected. Aker Solutions turned in record results in 2009, and the company's board of directors has proposed a dividend payout of NOK 712 million for 2009. Aker's share of the dividend disbursement will be NOK 172 million. Aker BioMarine and Aker Clean Carbon both achieved breakthroughs in key markets in 2009.

Aker ASA and holding companies

### Assets and net asset value

Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Aker's net asset value changed only slightly during the fourth quarter of 2009. NAV was NOK 19.5 billion as of 31 December 2009; the NAV figure corresponds to NOK 269 per share. At year-end 2008, NAV amounted to NOK 18.5 billion.

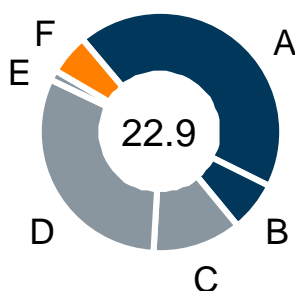
Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund shares.

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 31 December 2009, the market value of *Industrial Holdings* investments amounted to NOK 10 billion (see page 4) and the market value of *Financial Holdings* was NOK 1.5 billion (see page 5). As of the close of the fourth quarter of 2009, *Treasury* cash, cash equivalents, and receivables amounted to NOK 10.1 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 31 December 2009; amounts in NOK billion)



Category	30.9.12	31.12.09	of total
A Industrial Holdings	8.6	10,0	43,6 %
B Financial Holdings	1.6	1,5	6,6 %
C Cash and cash equivalents	3.0	2,7	11,7 %
D Interest-bearing receivables	7.2	7,2	31,2 %
E Interest-free short-term receivables	0.4	0,2	0,9 %
F Fixed assets and other assets	1.9	1,3	6,0 %
<b>Total</b>	<b>22.7</b>	<b>22,9</b>	

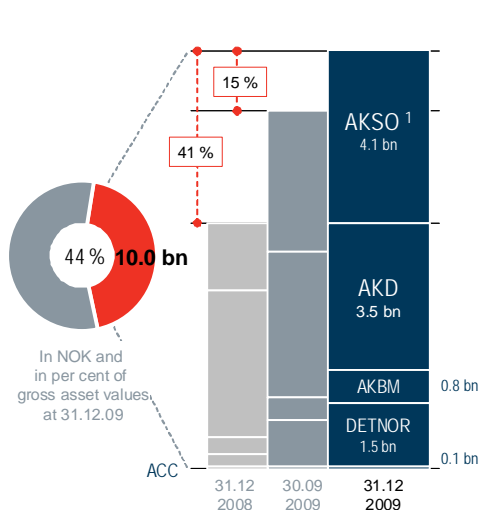
■ = Investments in shares and funds [A + B = 50 %]  
 ■ = Cash, cash equivalents, and receivables [C + D + E = 44 %]  
 ■ = Fixed assets and other assets [F = 6 %]

## Aker ASA | Segment information

### Industrial Holdings

*Industrial Holdings* is one of Aker's three business segments (see overview in Note 11 on page 16). Each investment of the business segment is subject to monitoring and managerial oversight by an investment team headed by an investment manager 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 17 percent to NOK 10 billion during the fourth quarter of 2009. The increase is almost entirely attributable to Aker Solutions' share price growth.



Company (ticker)	% held <sup>1</sup>	Investment <sup>2</sup>	Receivable <sup>3</sup>
Aker Solutions (AKSO) <sup>4</sup>	24	4,1	1,0
Aker Drilling (AKD)	100	3,5	3,0
Aker BioMarine (AKBM) <sup>4</sup>	83	0,8	0,9
Det norske (DETNOR) <sup>4</sup>	40	1,5	0,0
Aker Clean Carbon (ACC)	50	0,1	0,0
Other assets	-	-	0,2
<b>Total</b>		<b>10,0</b>	<b>5,1</b>

<sup>1</sup> Aker's ownership interest

<sup>2</sup> Market value of Aker's shareholding (in NOK billion)

<sup>3</sup> Value of Aker's receivables from and bonds issued by said company as of 31 Dec. 2009

<sup>4</sup> Listed on the Oslo Stock Exchange

Key financial figures for the companies are presented in the consolidated Aker Group accounts in Note 11 on page 16 of this report.

**Aker Solutions** reported its best ever profit in 2009. The company is well positioned in its markets. The total order backlog as of 31 December 2009 corresponds to 2009 operating revenues. The Board of Aker Solutions has proposed payment of a NOK 2.60 per-share dividend for the 2009 accounting year; Aker's dividend income: NOK 172 million.

**Aker Drilling's** *Aker Spitsbergen* drilling rig began operations for Statoil in January 2010. Also in January, its sister rig, *Aker Barents*, returned to the yard for additional guarantee work. Both rigs are in service as of late February 2010.

**Aker BioMarine** received Novel Food approval for sale of its Superba™ Krill dietary supplement in the EU. Sales growth seen

previously in 2009 continued in the fourth quarter of the year.

**Det norske oljeselskap** and Aker Exploration merged as planned in the fourth quarter of 2009. Det norske was awarded 10 licenses on the Norwegian continental shelf in the 2009 APA licensing round.

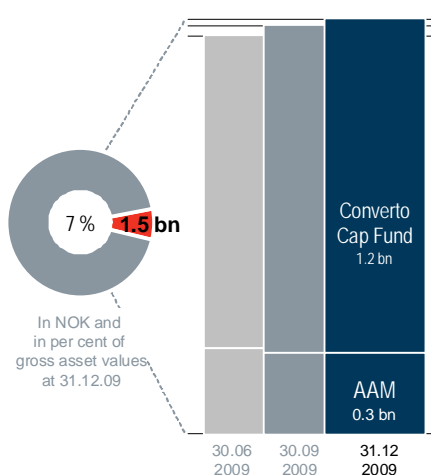
**Aker Clean Carbon** marked construction start-up of the carbon capture facility at Mongstad, Norway.

**Other** industrial investments include Aker Ghana, which was awarded an exploration and production license on Ghana's continental shelf in 2008. Ghanaian authorities now claim that the agreement with Aker was entered into in a flawed manner and thus is invalid. Aker disputes such claims.

## Aker ASA | Segment information

### Financial Holdings

*Financial Holdings* is the second of the three Aker business segments (see overview in Note 11 on page 16). Financial Holdings' investments comprise interests in fund shares held by Converto Capital Fund, managed by Converto Capital Management, and AAM Absolute Return Fund, managed by Aker Asset Management. Aker holds a controlling interest in both specialized management companies.



Fund position		Paid in	Value as	Value as
Amounts in NOK million	% <sup>1</sup>	by Aker	of 30	of 31
			Sept. 09	Dec.09
Converto Capital Fund	99.8	1 151	1 180 <sup>2</sup>	1 207
AAM Absolute Return Fund	15	231	297	295
<b>Total</b>			<b>1 477</b>	<b>1 502</b>

<sup>1</sup> Aker's ownership interest as of 31 December 2009.

<sup>2</sup> Pro forma figures previously published have been restated

**Converto Capital Fund** (formerly 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 Ocean Harvest, which is wholly owned, and American Shipping Company bonds.

The fund is managed by Converto Capital Management, which took additional measures to forge the required restructuring of Aker Seafoods and Bjørge. In January, new management was appointed at both companies.

The shipowner American Shipping Company has been restructured, and Aker Philadelphia Shipyard has secured financing for all previously contracted newbuildings.

In the fourth quarter of 2009, Aker Floating Production sold one of its two unconverted

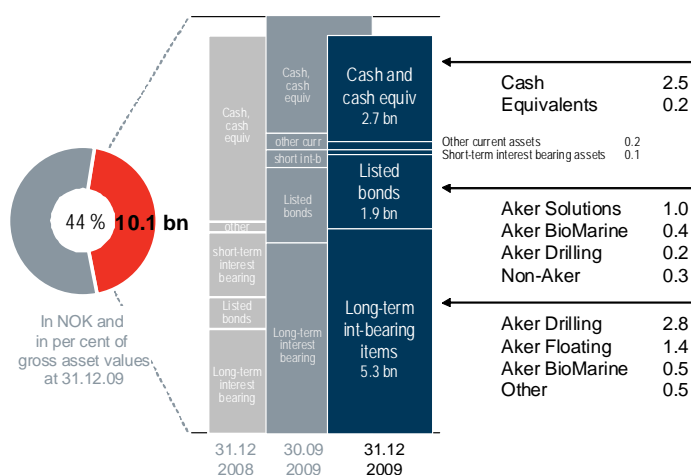
tankers; the funds were applied to debt reduction. The company also reduced its operating costs in order to improve future profit performance.

The company notes in its 2009 financial statement that the assumption of a going concern may be affected if its customer decides to take over the production ship currently in operation. However, there are no indications that the customer will exercise its option to purchase the vessel.

**AAM Absolute Return Fund** had a full-year return in 2009 of 5.9 per cent in the dollar tranche and 7.4 per cent in the kroner tranche. The fund currently manages approximately USD 385 million, following significant new fund subscriptions.

Aker ASA | Segment information  
**Treasury**

*Treasury* is the third of Aker's three business segments (see overview in Note 11 on page 16). 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 above chart, cash, cash equivalents, and receivables total NOK 10 billion as of 31 December 2009. Of this amount, cash and cash equivalents amounted to approximately NOK 2.7 billion, down some NOK 2 billion from year-end 2008.

During 2009, Aker's loans to Group companies and associated companies and inventory of bonds issued by the aforementioned companies rose from NOK 2.9 billion to NOK 6.9 billion. Aker Drilling, alone, had borrowed NOK 3 billion from Aker as of 31 December 2009.

Delayed delivery of Aker Drilling's two rigs and loss of rate revenues during the scheduled yard work later this year on *Aker Spitsbergen* will result in 2010 revenues that are lower than were projected. Further, Aker Drilling will pay back some USD 93 million in bank loans in 2010. In view of these conditions, Aker Drilling has notified Aker that it will require additional capital injections totaling some USD 100-150 million until the close of the third quarter of 2010. Aker Drilling is expected to refinance a NOK 800 million bond loan that matures in October from sources other than Aker.

Aker BioMarine has presented a refinancing plan under which Aker's net NOK 473 million receivable from Aker BioMarine will be converted into equity. The plan has not yet been finalized.

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





## Aker ASA and holding companies Balance sheet

Amounts in NOK million	31 Dec 2008	31 March 2009	30 June 2009	30 Sept 2009	31 Dec. 2009
Intangible, fixed, and non-int.-bearing assets	1 483	1 482	1 396	1 400	905
Interest-bearing fixed assets	3 834	4 605	6 815	6 741	7 051
Investments <sup>1</sup>	8 710	8 297	8 712	8 927	9 426
Non-interest-bearing short-term receivables	297	541	954	424	209
Interest-bearing short-term receivables	1 622	1 557	343	445	104
Cash and cash equivalents	4 704	3 357	2 086	3 004	2 694
<b>Assets</b>	<b>20 650</b>	<b>19 839</b>	<b>20 306</b>	<b>20 941</b>	<b>20 389</b>
Equity	18 105	17 688	17 664	17 516	16 377
Non-interest-bearing debt	958	769	497	527	1 113
Interest-bearing debt to subsidiaries	559	356	355	355	373
Interest-bearing debt, non-Group	1 028	1 026	1 790	2 543	2 526
<b>Equity and liabilities</b>	<b>20 650</b>	<b>19 839</b>	<b>20 306</b>	<b>20 941</b>	<b>20 389</b>
<i>Net interest-bearing receivables / (liabilities)</i>	8 573	8 137	7 099	7 292	6 950
<i>Equity ratio</i>	88	89	87	84	80

<sup>1</sup> 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 balance sheet values were recorded in 2009. Nevertheless, there have been major changes in the composition of the balance sheet. Interest-bearing fixed assets increased from NOK 3.8 billion to NOK 7,1 billion in 2009. The planned increase is attributable to growth in Aker's lending to Group companies, primarily Aker Drilling.

The book value of Aker's investments increased to some NOK 9.4 billion during 2009. The fourth-quarter 2009 change in the value of investments is attributable to a NOK 467 million purchase of Det norske shares and changes in the market value of listed shareholdings.

The value of fixed assets was written down by NOK 447 million in the fourth quarter of the year; NOK 396 million of this amount is attributable to *Antarctic Navigator*. In connection with preparing the annual accounts, an impairment test per IFRS supported the current book value of the two drilling rigs owned by Aker Drilling.

Interest-bearing short-term receivables decreased significantly in 2009, in part as a result of the second-quarter 2009 reclassification of Aker Floating Production receivables into interest-bearing fixed assets. In the fourth quarter of 2009, Aker received NOK 244 million in final settlement from Aker Solutions following transactions that were agreed to and completed in the second quarter of the year.

Gross debt to external lenders rose in 2009, in part due to a new NOK 850 million loan in the third quarter and NOK 776 million in debt (guarantee commitments) payable to Sea Launch creditors. In the fourth quarter, Aker issued a new NOK 500 million bond loan that matures in December 2012. The loan was applied in full to repay debt to external creditors, including one-third of the Sea Launch debt, and repurchase of AKER01 bonds. Interest-free liabilities as of 31 December 2009 include an allocated NOK 579 million ordinary dividend to Aker shareholders, which has not been paid.



## Aker ASA and holding companies

### Profit and loss account

Amounts in NOK million	Quarterly figures					Year	
	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	2008	2009
Sales gains, revenues	-	-	391	-	-	346	391
Operating expenses	(63)	(59)	(43)	(39)	(87)	(192)	(229)
EBITDA <sup>1</sup>	(63)	(59)	348	(39)	(87)	154	162
Depreciation and amortization	(5)	(4)	(5)	(4)	(4)	(18)	(17)
Exceptional operating items	-	-	-	-	(447)	-	(447)
Value change, Sea Launch	(5 586)	(347)	(510)	30	154	(5 586)	(673)
Net, other financial items	18	(38)	303	(95)	(205)	624	(35)
Pre-tax profit	(5 636)	(448)	137	(108)	(589)	(4 826)	(1 010)

<sup>1</sup> 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 589 million for the fourth quarter of 2009; pre-tax profit for 2009 amounted to *minus* NOK 1 010 million.

Second-quarter 2009 revenues stemmed from the sale of companies to Aker Solutions. Parent company operating expenses increased to NOK 229 million in 2009 due to higher activity levels and some exceptional items recorded in the fourth quarter of the year.

Exceptional items amounted to *minus* NOK 447 million in 2009. This amount is the profit effect of write-downs of the value of fixed assets discussed on the previous page.

For 2009 as a whole, value changes recognized in profit and loss amounted to *minus* NOK 673 million. The figure includes the effect of the Sea Launch guarantee payments in the second quarter of the year, and the net profit effect of market value changes on the carrying value of shares in Aker's balance sheet. In the fourth quarter of 2009, the share value changes were Aker BioMarine: *plus* NOK 236 million, Det norske oljeselskap: *minus* NOK 45 million, and other shares: *minus* NOK 37 million.

Net other financial items include dividends and interest income.

### The Aker Group

#### Group consolidated accounts

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

The Group profit and loss account appears on page 10 of this report. Revenue and profit figures for several of these 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 16.





## **Risk**

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risk. Aker ASA's modified model for monitoring and follow-up of operating activities and financial assets is designed to reduce risk going forward. There have been no other significant changes in risk management compared with the policies presented in annual and interim reports.

## **Outlook**

Rather than diversify risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. Consistent with this approach, some 64 percent of Aker's assets as of 31 December 2009 were oil-related, directly or indirectly. Shares listed on the Oslo Stock Exchange comprised 33 percent of balance sheet assets as of year-end 2009.

Each of these market categories is of major importance to the development of Aker's underlying asset values — and Aker is prepared for continued significant volatility in both markets. The Board remains aware that significant uncertainty is normally associated with the assessment of future events.

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 create 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.

Aker's strong balance sheet ensures that the company responds robustly to unforeseen operational challenges and short-term market fluctuations. With its balance sheet as a foundation, Aker will continue to drive industrial development with a long-term perspective.

Oslo, 24 February 2010  
Board of Directors and President and CEO  
Aker ASA



## Aker Group

### Financial statements for the fourth quarter 2009

#### INCOME STATEMENT

Amounts in NOK million	Note	1Q 2009	2Q 2009	3Q 2009	4Q 2009	4Q 2008	Year 2009	Year 2008
Operating revenues	11	1 460	1 410	1 554	1 837	1 477	6 262	6 395
Operating expenses		-1 559	-1 449	-1 426	-1 724	-1 573	-6 158	-6 779
<b>Operating profit before depreciation and amortization</b>		<b>-99</b>	<b>-39</b>	<b>128</b>	<b>113</b>	<b>-96</b>	<b>104</b>	<b>-384</b>
Depreciation and amortization		-194	-207	-250	-275	-140	-926	-395
Impairment changes and non recurring items		-24	0	-8	-750	98	-781	98
<b>Operating profit</b>		<b>-317</b>	<b>-246</b>	<b>-129</b>	<b>-912</b>	<b>-138</b>	<b>-1 603</b>	<b>-681</b>
Net financial items		-157	289	-6	-367	-868	-240	-1 202
Share of earnings in associated companies		252	307	198	37	-149	794	616
Other items	6	0	-638	0	0	150	-638	0
<b>Profit before tax</b>	<b>11</b>	<b>-222</b>	<b>-287</b>	<b>64</b>	<b>-1 242</b>	<b>-1 005</b>	<b>-1 687</b>	<b>-1 267</b>
Income tax expense		24	-156	-86	-304	-121	-522	53
<b>Net profit/loss from continuing operations</b>		<b>-197</b>	<b>-443</b>	<b>-23</b>	<b>-1 545</b>	<b>-1 127</b>	<b>-2 208</b>	<b>-1 214</b>
<b>Discontinued operations:</b>								
Profit and gain on sale from discontinued operations, net of tax	10	-48	-92	-106	-188	103	-434	154
<b>Profit for the period</b>		<b>-245</b>	<b>-535</b>	<b>-129</b>	<b>-1 733</b>	<b>-1 023</b>	<b>-2 642</b>	<b>-1 060</b>
Minority interest		3	88	17	-199	-176	-91	-123
Equity holders of the parent		-249	-623	-146	-1 533	-847	-2 551	-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)		-2.93	-7.64	-0.90	-18.96	-12.60	-30.42	-15.94
Basic earnings and diluted earnings per share (NOK)		-3.43	-8.61	-2.02	-21.19	-11.71	-35.25	-12.95

#### STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2009	2Q 2009	3Q 2009	4Q 2009	4Q 2008	Year 2009	Year 2008
<b>Profit for the period</b>	<b>-245</b>	<b>-535</b>	<b>-129</b>	<b>-1 733</b>	<b>-1 023</b>	<b>-2 642</b>	<b>-1 060</b>
<b>Other comprehensive income, net of income tax:</b>							
Changes in fair value of available for sale financial assets	-55	101	-165	14	104	-105	-68
Changes in fair value cash flow hedges	16	13	-58	15	-37	-14	-227
Currency translation differences	-576	-203	-964	-121	2 026	-1 864	2 737
<b>Other comprehensive income, net of income tax</b>	<b>-615</b>	<b>-89</b>	<b>-1 187</b>	<b>124</b>	<b>2 093</b>	<b>-1 767</b>	<b>2 442</b>
<b>Total comprehensive income for the period</b>	<b>-860</b>	<b>-624</b>	<b>-1 316</b>	<b>-1 609</b>	<b>1 070</b>	<b>-4 409</b>	<b>1 382</b>
<b>Attributable to:</b>							
Equity holders of the parent	-748	-738	-1 162	-1 416	968	-4 065	1 102
Minority interests	-112	114	-154	-192	102	-344	280
<b>Total comprehensive income for the period</b>	<b>-860</b>	<b>-624</b>	<b>-1 316</b>	<b>-1 609</b>	<b>1 070</b>	<b>-4 409</b>	<b>1 382</b>

#### CASH FLOW STATEMENT

Amounts in NOK million	1Q 2009	2Q 2009	3Q 2009	4Q 2009	4Q 2008	Year 2009	Year 2008
Cash flow from operating activities	(380)	(163)	248	414	537	119	(543)
Cash flow from investing activities	(7 296)	(3 370)	(3 621)	785	(2 161)	(13 502)	(7 912)
Cash flow from financing activities	6 018	2 146	4 699	(1 039)	870	11 824	(951)
<b>Cash flow in the reporting period</b>	<b>(1 658)</b>	<b>(1 387)</b>	<b>1 327</b>	<b>159</b>	<b>(754)</b>	<b>(1 559)</b>	<b>(9 406)</b>
Effects of changes in exchange rates on cash	(46)	(24)	(70)	(53)	169	(193)	158
Cash and cash equivalents at the beginning of period	6 085	4 381	2 970	4 227	6 671	6 085	15 333
<b>Cash and cash equivalents at end of period</b>	<b>4 381</b>	<b>2 970</b>	<b>4 227</b>	<b>4 333</b>	<b>6 085</b>	<b>4 333</b>	<b>6 085</b>



## BALANCE SHEET

Amounts in NOK million	Note	At 31.3 2009	At 30.06 2009	At 30.09 2009	Year 2009	Year 2008
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant & equipment		20 838	20 176	19 572	18 289	21 433
Intangible assets		3 123	2 999	2 130	1 966	3 210
Deferred tax assets		1 001	948	960	673	971
Investment in associated companies		4 644	3 942	3 703	5 126	4 740
Other shares		690	1 146	1 155	573	624
Interest-bearing long-term receivables	9	4 820	5 666	9 040	8 175	754
Other non-current assets		328	399	246	251	309
<b>Total non-current assets</b>		<b>35 444</b>	<b>35 276</b>	<b>36 806</b>	<b>35 053</b>	<b>32 040</b>
<b>Current assets</b>						
Inventory, trade and other receivables		4 093	4 300	3 690	2 484	4 404
Interest-bearing short term receivables		2 290	315	387	52	4 720
Cash and bank deposits		4 381	2 970	4 227	4 333	6 085
<b>Total current assets</b>		<b>10 764</b>	<b>7 585</b>	<b>8 304</b>	<b>6 869</b>	<b>15 209</b>
<b>Total assets</b>		<b>46 209</b>	<b>42 860</b>	<b>45 109</b>	<b>41 922</b>	<b>47 249</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Paid in capital		2 026	2 026	2 026	2 026	2 026
Retained earnings and other reserve		12 131	11 030	9 868	8 424	12 690
<b>Total equity attributable to equity holders of the parent</b>	<b>8</b>	<b>14 157</b>	<b>13 056</b>	<b>11 894</b>	<b>10 450</b>	<b>14 716</b>
Minority interest		6 530	6 553	6 460	6 080	6 932
<b>Total equity</b>		<b>20 687</b>	<b>19 610</b>	<b>18 353</b>	<b>16 530</b>	<b>21 648</b>
<b>Non-current liabilities</b>						
Interest-bearing loans	9	13 537	14 401	18 191	15 463	8 000
Deferred tax liability		280	282	461	259	248
Provisions and other long-term liabilities		2 680	3 069	3 356	3 783	2 750
<b>Total non-current liabilities</b>		<b>16 497</b>	<b>17 752</b>	<b>22 007</b>	<b>19 505</b>	<b>10 997</b>
<b>Current liabilities</b>						
Short-term interest-bearing debt	9	3 920	2 980	2 614	3 953	6 052
Tax payable, trade and other payables		5 106	2 519	2 134	1 935	8 552
<b>Total current liabilities</b>		<b>9 025</b>	<b>5 499</b>	<b>4 748</b>	<b>5 888</b>	<b>14 604</b>
<b>Total liabilities</b>		<b>25 522</b>	<b>23 250</b>	<b>26 756</b>	<b>25 392</b>	<b>25 601</b>
<b>Total equity and liabilities</b>		<b>46 209</b>	<b>42 860</b>	<b>45 109</b>	<b>41 922</b>	<b>47 249</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2009	2Q 2009	3Q 2009	4Q 2009	4Q 2008	Year 2009	Year 2008
<b>Total equity attributable to equity holders of the parent</b>							
As of beginning of period	14 716	14 157	13 056	11 894	13 125	14 716	14 344
Total comprehensive income for the period	-748	-738	-1 162	-1 416	968	-4 065	1 102
Dividend	0	-362	0	0	0	-362	-1 339
Purchase minority interests						192	
Adjusted minority and shareholders equity based on shareholding	189	0	0	-189	606	0	606
Purchase treasury shares in associated company	0	0	0	-31	17	-31	3
<b>Total equity attributable to equity holders of the parent</b>	<b>14 157</b>	<b>13 056</b>	<b>11 894</b>	<b>10 258</b>	<b>14 716</b>	<b>10 450</b>	<b>14 716</b>
<b>Total equity attributable to equity holders of the parent and minority interests</b>							
As of beginning of period	21 648	20 687	19 610	18 353	20 598	21 648	24 614
Total comprehensive income for the period	-860	-624	-1 316	-1 609	1 070	-4 409	1 382
Dividend	0	-432	0	-11	-7	-443	-1 503
New minority interests and acquisition of minority interests	-101	-21	0	-133	-262	-255	-494
Reclassification 1)	0	0	0	0	56	0	-1 606
Sale of shares	0	0	0	0	175	0	-740
Shares issued			60	-7	0	53	
Purchase treasury shares in associated company	0	0	0	-64	19	-64	-4
<b>Total equity</b>	<b>20 687</b>	<b>19 610</b>	<b>18 353</b>	<b>16 530</b>	<b>21 648</b>	<b>16 530</b>	<b>21 648</b>

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 condensed consolidated interim financial statements fourth quarter 2009

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the fourth quarter of 2009, ended 31 December 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](http://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 24 February 2010.

### 3. Significant accounting principles

The group has in 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. After down payment in December the liability is NOK 470 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**

Aker has purchased shares in Det norske oljeselskap ASA for NOK 1 106 million. The shareholding corresponds to an 32.2 percent stake. See also note 10.

#### **8. Share capital and equity**

As of 31 December 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
<b>Balance 1.1.2009</b>	<b>8 000</b>	<b>5 224</b>	<b>828</b>	<b>14 052</b>
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)
<b>Balance 31.3.2009</b>	<b>13 537</b>	<b>3 346</b>	<b>574</b>	<b>17 456</b>
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)
<b>Balance 30.6.2009</b>	<b>14 401</b>	<b>2 668</b>	<b>312</b>	<b>17 380</b>
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)
<b>Balance 30.9.2009</b>	<b>18 191</b>	<b>2 219</b>	<b>395</b>	<b>20 804</b>
New bond issue in Aker ASA	500	-	-	500
Deconsolidation effect Aker Exploration	(962)	-	-	(962)
Aker Drilling repayment post-delivery credit facility from DnB Nor	(506)	-	-	(506)
Purchase own bonds	(145)	-	-	(145)
Other changes incl reclassification to 1st year instalment	(1 615)	1 458	(119)	(276)
<b>Balance 31.12.2009</b>	<b>15 463</b>	<b>3 677</b>	<b>276</b>	<b>19 416</b>

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

### The merger between Aker Exploration and Det norske oljeselskap in 2009

Following the annual general meeting, held 19 October 2009, the merger between Aker Exploration and Det norske Oljeselskap became effective on 22 December 2009. Before the merger Aker had ownership interests of 76,1% in Aker Exploration ASA and 32,6% in Det norske Oljeselskap (DETNOR). Resulting from the acquisition and current holdings in the two companies, Aker's ownership percentage in the merged company Det norske Oljeselskap (DETNOR) will be 40.45 percent. Closing share price on the first trading day after merger, 23 December 2009, was NOK 32,90 per share.

In relation to the disposal of Aker Exploration (merger with DETNOR), Aker recognized a loss of NOK 83 million in profit and loss. The investments in the new company from 23 December 2009, are valued in the Aker Group using the equity method of valuation.

The merger resulted in a loss of control over Aker Exploration and will consequently be presented in the financial statement as a discontinued operation. See below for specifications.

### Sale of shares in Aker American Shipping in 2008

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 6 June 2010. The TRS-agreement is settled at each due date.

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	2Q	3Q	4Q	4Q	Year	
	2009	2009	2009	2010	2008	2009	2008
Operating revenues	0	0	0	0	0	0	60
Operating expenses	-31	-183	-219	-415	-65	-848	-505
<b>Operating profit before depreciation and amortization</b>	<b>-31</b>	<b>-183</b>	<b>-219</b>	<b>-415</b>	<b>-65</b>	<b>-848</b>	<b>-445</b>
Depreciation and amortization	0	-1	-1	-41	-1	-43	-33
<b>Operating profit</b>	<b>-32</b>	<b>-183</b>	<b>-220</b>	<b>-456</b>	<b>-66</b>	<b>-891</b>	<b>-478</b>
Net financial items	-56	-70	-74	-5	167	-205	58
Share of earnings in associated companies	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>-88</b>	<b>-253</b>	<b>-294</b>	<b>-461</b>	<b>101</b>	<b>-1 096</b>	<b>-420</b>
Income tax expense	40	161	187	356	0	745	306
<b>Profit for the period</b>	<b>-48</b>	<b>-92</b>	<b>-106</b>	<b>-105</b>	<b>101</b>	<b>-351</b>	<b>-114</b>
Sales gain	0	0	0	-83	2	-83	268
<b>Profit from discontinued operations</b>	<b>-48</b>	<b>-92</b>	<b>-106</b>	<b>-188</b>	<b>103</b>	<b>-434</b>	<b>154</b>

#### Net asset and liabilities at the time of sale

Amounts in NOK million	Aker American Shipping	Aker Exploration
	Pr 31.03.2008	Pr 22.12.2009
Property, plant and equipment	1 609	2
Intangibles assets	548	661
Tax receivable		660
Other non-current assets	-	-
Current operational assets	193	47
Other non-current liabilities	-	- 16
Current operational liabilities	- 339	- 299
<b>Net interest free asset and liabilities</b>	<b>2 011</b>	<b>1 055</b>

#### Cash flow

Amounts in NOK million	Aker American Shipping	Aker Exploration	
	2008	2008	2009
Net cash flow from operations	15	- 410	- 248
Net cash flow from investing activities	- 46	- 21	- 232
Net cash flow from financing activities	95	6	551
Payment in cash from the sale of businesses 1)	- 26	-	- 448
<b>Net cash flow</b>	<b>38</b>	<b>- 425</b>	<b>- 377</b>

#### 1) Payment in cash is calculated as follows

Amounts in NOK million	Aker American Shipping	Aker Exploration
	Cash received	826
Cash sold	-852	-448
<b>Net cash before selling expenses</b>	<b>-26</b>	<b>-448</b>
Selling expenses	-	-
<b>Total</b>	<b>-26</b>	<b>-448</b>



## 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.

<b>Operating revenues</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>4Q</b>	<b>Year</b>	
Amounts in NOK million	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Industrial Holdings</b>							
Aker Solutions 1)	0	0	0	0	0	0	0
Aker Drilling	0	0	230	534	0	764	0
Aker Exploration	0	0	0	0	0	0	0
Aker BioMarine	20	34	41	50	18	145	85
Aker Clean Carbon 2)	40	21	18	-13	6	66	9
Other Industrial Holdings	0	0	0	0	0	0	0
<b>Total Industrial Holdings</b>	<b>60</b>	<b>55</b>	<b>289</b>	<b>571</b>	<b>24</b>	<b>975</b>	<b>94</b>
<b>Financial holdings</b>							
Aker Capital Fund 3)	1 304	1 308	1 251	1 264	1 373	5 127	6 013
<b>Total Financial holdings</b>	<b>1 304</b>	<b>1 308</b>	<b>1 251</b>	<b>1 264</b>	<b>1 373</b>	<b>5 127</b>	<b>6 013</b>
Treasury, other and eliminations	96	47	14	2	80	160	288
<b>Aker Group</b>	<b>1 460</b>	<b>1 410</b>	<b>1 554</b>	<b>1 837</b>	<b>1 477</b>	<b>6 262</b>	<b>6 395</b>

<b>Profit before tax</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>4Q</b>	<b>Year</b>	
Amounts in NOK million	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Industrial Holdings</b>							
Aker Solutions 1)	277	287	197	165	-138	926	590
Aker Drilling	-56	-257	-133	-46	150	-492	-425
Aker Exploration	0	0	0	-111	0	-111	0
Aker BioMarine	-81	-48	-65	-110	-64	-304	-263
Aker Clean Carbon 2)	-7	-7	-4	-4	-25	-22	-44
Other Industrial Holdings	-100	-65	-32	1	-9	-196	-9
<b>Total Industrial Holdings</b>	<b>33</b>	<b>-90</b>	<b>-37</b>	<b>-105</b>	<b>-86</b>	<b>-199</b>	<b>-151</b>
<b>Financial holdings</b>							
Convento Capital Fund 3)	-145	-13	-36	-753	-280	-947	-437
<b>Total Financial holdings</b>	<b>-145</b>	<b>-13</b>	<b>-36</b>	<b>-753</b>	<b>-280</b>	<b>-947</b>	<b>-437</b>
Treasury, other and eliminations	-110	-184	137	-384	-639	-541	-679
<b>Aker Group</b>	<b>-222</b>	<b>-287</b>	<b>64</b>	<b>-1 242</b>	<b>-1 005</b>	<b>-1 687</b>	<b>-1 267</b>

1) Share of earnings in associated company

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

3) Consolidated companies owned by and planned transferred to Convento 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.

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

## **13. Events after the balance sheet date**

No material events have occurred after the balance sheet date.