Solid Aker in a challenging market

Enters 2009 with a solid balance sheet

- Equity ratio is 88 percent for Aker ASA and companies in its holding company structure. Gross debt to non-Group lenders amounts to approximately NOK 1 billion. Net interest-bearing receivables amount to NOK 8.6 billion.
- Write-downs totaling NOK 5.6 billion due to stock-market decline resulted in major losses in the fourth quarter and for 2008 as a whole.
- Net asset value before dividend was NOK 18.5 billion at year-end 2008, down from NOK 33.3 billion as of 31 December 2007.

Good liquidity reserves

- Cash, cash equivalents and short-term interest-bearing receivables of NOK 6.3 billion
- Aker has contributed to the development of subsidiaries by providing additional liquidity. Receivables to that effect amounted to approximately NOK 4.6 billion at year-end 2008. That figure will increase during 2009.

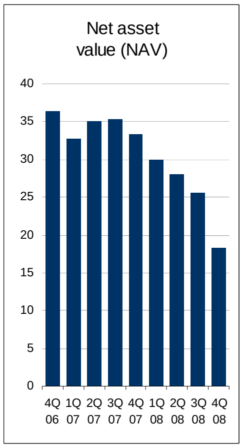
Dividend of NOK 5 per share proposed for 2008

- Consistent with Aker's dividend policy. Balances short-term returns for shareholders vs. goal of long-term industrial development and growth.

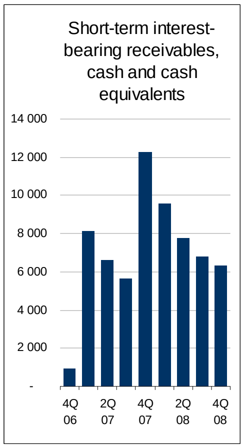
Active ownership

- Aker ASA's main shareholder Kjell Inge Røkke new Board Chairman. He will play an active role in the company's development, together with newly appointed President and CEO Øyvind Eriksen.
- Audit committee appointed: Finn Berg Jacobsen (chair), Lone Fønss Schrøder and Kjell Storeide

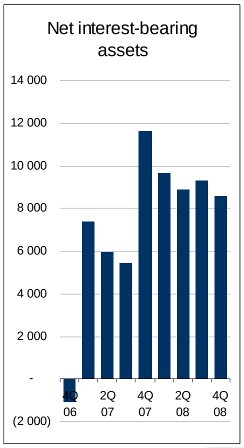
Key figures



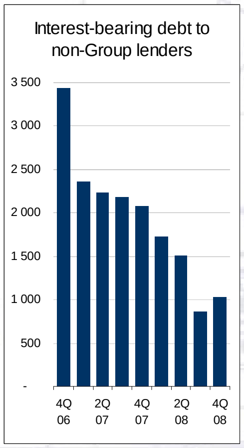
NOK billion



NOK million



NOK million



NOK million

Aker ASA
Interim report for the fourth quarter of 2008

Solid Aker in a challenging market

Aker enters 2009 with a solid balance sheet. The parent company Aker ASA and its wholly owned holding companies have equity amounting to NOK 18.1 billion; total assets are NOK 20.7 billion. The corresponding equity ratio is 88 percent. Gross debt to non-Group lenders is approximately NOK 1 billion; net interest-bearing receivables amount to NOK 8.6 billion.

The 2008 profit and loss account and balance sheet show the effects of the current stock-market decline and consequential major share-value write-downs along with the company's prioritization of contributing to the development of its subsidiaries, through capital infusions and other means.

The Board of Directors will propose to Aker's 2 April 2009 annual shareholders' meeting that a dividend of NOK 5 per share be paid for the 2008 accounting year.

At year-end 2008, Aker wrote down the book value of its exchange-listed assets by NOK 5.6 billion. The write-down resulted in a pre-tax loss for 2008 of NOK 4.8 billion for Aker ASA and companies in its holding company structure, compared with a pre-tax profit of NOK 12.7 billion for 2007.

As of 31 December 2008, Aker ASA's net asset value before dividend amounted to NOK 18.5 billion, or NOK 255 per Aker ASA share. Net asset value as of year-end 2007 was NOK 33.3 billion. The dividend proposed by the Board constitutes approximately two percent of net asset value and accords with the company's current dividend policy. In determining the proposal, the Board has balanced shareholders' short-term returns and Aker's commitment to long-term industrial development and growth.

Aker's balance sheet is strong and liquidity reserves are solid. At year-end 2008, total cash, cash equivalents, and short-term, interest-bearing assets amounted to NOK 6.3 billion.

Considering the current financial-market crisis, Aker decided to place needed capital at the disposal of its subsidiaries via loans and other means. At year-end 2008, Aker ASA and holding companies had more than NOK 4.6 billion in such outstanding receivables. That figure will increase during the first half of 2009.

A large proportion of these industrial engagements are Aker subsidiaries with rigs, vessels, or facilities for which they have secured, or are expected to secure, long-term contracts with first-rank customers. In 2009 and 2010, several of these companies are expected to enter ordinary operations with positive cash flows.

Outlook
As anticipated, the ongoing financial crisis has generated major uncertainty concerning worldwide economic growth projections. The stock market is already strongly affected, and the situation impacts the value of Aker's listed assets.

The financial crisis affects business operations at all levels, and thus demand for the products, technologies, and services delivered by Aker companies. Long-term projections, however, are not significantly altered. Broad-based consensus remains regarding the need to meet increased demand worldwide for energy and food. In the shorter-term, however, Aker companies will be affected, to varying degrees, by their customers' diminished willingness to invest and declining purchasing power.

Key events in and following the fourth quarter

Aker ASA's 19 December 2008 extraordinary shareholders' meeting elected the company's main shareholder, Kjell Inge Røkke, as new Board Chairman. Jon Fredrik Baksaas stepped down from the Board at his own request.

Also on 19 December 2008, the Board appointed Øyvind Eriksen new President and CEO and general manager of Aker ASA. Mr. Eriksen succeeds Leif-Arne Langøy, who informed the Board in November that he wished to leave his position as a result of long-term health issues. Mr. Langøy will continue to serve on the Board of Aker ASA as a regular Board member. He was also elected chairman of the company's nomination committee. Mr. Røkke left the nomination committee following his appointment as Board Chairman.

In January 2009, Trine Sæther Romuld started work as an Executive Vice President. Her appointment, an expansion of top management, signals Aker ASA's determination to strengthen risk and financial management activities as well as follow-up of liquidity matters at subsidiaries. This work will be conducted in close cooperation with management at each subsidiary.

The two rig projects, *Aker Spitsbergen* and *Aker Barents* have called for a great deal of attention, and Aker ASA has dedicated significant management resources to the projects. Aker Solutions is building the rigs for Aker Drilling. The rigs were originally scheduled for delivery in 2008. *Aker Spitsbergen* will be delivered to Aker Drilling in February 2009. Efforts are underway to help secure delivery of *Aker Barents* in May, with drilling start-up as soon as practical thereafter.

For Aker ASA, the profitability of the rig projects was weakened due to increased costs and postponed revenues. These effects are, to some extent, offset by favorable interest and currency positions. Once the rigs enter operation later in 2009, a positive cash flow and low debt to non-Group lenders will give Aker solid returns on its investments.

Key figures

Balance sheet

Aker ASA and holding companies

(Amounts in NOK million)	31 Dec. 2007	30 June 2008	30 Sept. 2008	31 Dec. 2008	Value adj. [1] 31.12.08
Intangible, fixed, and non-interest-bearing assets	1 076	1 053	967	1 483	1 483
Interest-bearing fixed assets	1 515	2 841	3 571	3 834	3 834
Investments	12 069	13 961	14 085	8 710	8 710
Non-interest-bearing receivables and inventories	540	524	481	297	297
Interest-bearing short-term assets, cash and cash equivalents	12 281	7 767	6 793	6 326	6 326
Assets	27 481	26 146	25 897	20 650	20 650
Equity	23 442	23 788	24 169	18 105	18 105
Non-interest-bearing debt	1 867	655	661	958	958
Interest-bearing debt, Group	92	193	209	559	559
Interest-bearing debt, non-Group	2 080	1 510	858	1 028	1 028
Equity and liabilities	27 481	26 146	25 897	20 650	20 650
Net interest-bearing receivables / (liabilities)	11 624	8 905	9 297	8 573	8 573
Equity ratio	85%	91%	93%	88%	88%

[1] The book value of stock-exchange-listed assets is determined according to share closing prices as of 31 December 2008. Other balance-sheet figures are as of the closing date for the reporting period. Equity before dividend NOK 5.00 per share amounted to NOK 18 467 million.

Although, the year-end 2008 write-down of the value of the exchange-listed shares reduced the carrying value of investments to NOK 8.7 billion, Aker's balance sheet remains strong.

Aker's equity ratio was 88 percent, and net interest-bearing receivables amounted to NOK 8.6 billion as of 31 December 2008.

In a period when external financing sources are more difficult to access, Aker has opted to continue to contribute to the financing of its subsidiaries through loans. This extension of resources appears in the balance sheet, above, as an increase in interest-bearing fixed assets and a reduction in cash and cash equivalents.

A significant proportion of this funding is associated with Aker Drilling. Aker ASA's total exposure to Aker Drilling amounted to approximately NOK 5 billion as of year-end 2008, of which interest-bearing receivables amounted to some NOK 1.5 billion. This amount will increase by just over USD 260 million until the company's two rigs begin operations later in 2009.

Interest-bearing debt at year-end 2008 amounted to NOK 1.6 billion, of which NOK 1 billion was debt to non-Group lenders. The increase from the third quarter of 2008 is mainly attributable to the NOK 550 million acquisition of the vessel *Antarctic Navigator.* Settlement for the vessel acquisition was made partly as a seller's credit and partly by Aker assuming external vessel financing.

Profit and loss account

Aker ASA and holding companies

Amounts in NOK million	Quarterly figures 4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	Year 2007	2008
Sales gains, revenues	5 321	133	213	0	0	11 740	346
Operating expenses	(49)	(46)	(41)	(42)	(63)	(151)	(192)
EBITDA [1]	5 272	87	172	(42)	(63)	11 589	154
Depreciation and amortization	(3)	(4)	(5)	(4)	(5)	(8)	(18)
Net financial items	259	96	83	427	18	1 521	624
Write-downs	(395)	0	0	0	(5 586)	(395)	(5 586)
Pre-tax profit	5 133	179	250	381	(5 636)	12 707	(4 826)

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

The parent company had no sales gains in the third and fourth quarters of 2008. Sales gains in the first six months of 2008 are attributable to share transactions in Aker Oilfield Services in the first quarter and Aker American Shipping in the second quarter. Sales gains in 2007 are largely attributable to the sale of Aker Holding and Aker Yards shares.

Operating expenses of the parent company in the fourth quarter of 2008 are somewhat above preceding quarters, in part due to a NOK 12 million one-time payment to the new President and CEO.

Net financial items in the fourth quarter of 2008 are below preceding reporting periods. Gross interest income, dividends received, and foreign exchange gain on loans totaled NOK 18 million in the fourth quarter and NOK 624 million in 2008. Losses on the American Shipping Company total return swap amounted to NOK 340 million in the fourth quarter of 2008.

As mentioned above, Aker has opted to write down the value of all shareholdings in listed companies to their closing price as of 31 December 2008. The total effect of this write-down is NOK 5 586 million, as presented in the following table.

Share-price write-downs (at year-end 2008)

Aker ASA and holding companies

Amounts in NOK million	Write-down	New book value	New per-share book value [1] (in NOK)
Aker BioMarine	(3 144)	418	5.60
Aker Exploration	(452)	275	22.50
Aker Floating Production	(830)	95	7.30
Aker Seafoods	(327)	192	6.10
Odim	(358)	448	27.40
Bjørge	(74)	130	7.40
Genesis	(77)	50	1.01
American Shipping Co.	(173)	184	33.50
Other[2]	(151)	-	-
Total	(5 586)	-	-

[1] All listed shares were written down to their 31 December 2008 closing price.
[2] Includes adjustments for put/call agreement with SAAB and Investor AB.

Aker's main companies

Select key figures	Aker's ownership	Value[2]	Revenues 2007	Revenues 2008	EBITDA[1] 2007	EBITDA[1] 2008
Aker Solutions (OSE)[3]	41.01%	2 790	57 957	58 252	3 913	3 382
Aker BioMarine (OSE) (C)	82.85%	418	75	85	(96)	(152)
Aker Philadelphia Shipyard (OAAX) (C)	50.30%	276	1 547	1 576	76	90
Aker Drilling (not listed) (C)	100.00%	N/A			(76)	(268)
Aker Seafoods (OSE) (C)	64.85%	192	2 336	2 719	189	144
Aker Floating Production (OSE) (C)	59.06%	95	6	164	(79)	(28)
Aker Exploration (OAAX)[4] (C)	61.21%	275			(232)	(497)

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 December 2008. [3] Shareholding owned by Aker Holding, which is 60-percent Aker owned. Stated value is Aker's share of Aker Holding, excluding the adjustment of put/call agreement with SAAB and Investor AB. [4] Pre-tax.

The exchange-listed Aker companies published their fourth-quarter 2008 reports prior to 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.

Aker Solutions

Fourth-quarter 2008 results were affected by losses on add-on work for decommissioning and removal of Frigg field installations in the North Sea and cost overruns on the H-6*e* rig project. Nevertheless, Aker Solutions' EBITDA for 2008 was the second-best in the company's history.

The company is meeting the future with a flexible cost base, a high-quality order backlog, and a special focus on Arctic and deepwater facilities. Aker Solutions projects its EBITDA for 2009 will exceed NOK 4.5 billion.

Aker BioMarine

The biotechnology company is experiencing increased interest in Superba™ Krill Oil after the December 2008 product launch in the Norwegian market. The dietary supplement was the best-selling omega-3 product at Norwegian health food stores in January 2009.

Aker BioMarine has carried out a corporate reorganization. NOK 1.2 billion was freed up as a result of divesting non-core businesses in the fourth quarter of 2008. Going forward, focus will be on sustainable harvesting of Antarctic krill and production of nutrient-rich, health-promoting products. Based on these factors, Aker BioMarine does not expect the company to require additional equity in 2009.

Aker Seafoods

The seafood company's development reflects a challenging market for white fish (cod, saithe, and haddock). Prices for seafood products have been declining throughout 2008. Aker Seafoods' revenue growth is attributable to acquisitions in France and positive developments at the company's European Union processing operations.

Restructuring measures for the fleet and onshore facilities will improve Aker Seafoods' product mix and profitability. Greater harvesting quotas, lower interest rates, and reduced fuel expenses are positive factors for 2009.

Aker Exploration

In the fourth quarter of 2008, the exploration company received a license stake in Norway's 2008 Awards in Predefined Areas (APA) licensing round. Following the award, Aker Exploration has a promising portfolio of ownership stakes in 18 licenses on the Norwegian continental shelf.

Aker Exploration is financially strong, and a highly competent organization is in place. In 2009, exploration will begin for new oil and gas resources on the Norwegian continental shelf using the company's own rig.

Aker Floating Production

The production company's first, and thus far only FPSO (floating production, storage, and offloading) vessel entered operations off the east coast of India in the fall of 2008. On 9 December, oil production was suspended, due to an accident on board. The company is working hard to restart operations.

The FPSO market has shown considerable interest in Aker Floating Production. Teaming up with other Aker companies offers competitive advantages and project award potential.

Aker Philadelphia Shipyard

The shipyard has a solid order backlog for 2009. As planned, no vessels were delivered from the yard in the fourth quarter of 2008. In 2007 and 2008, the first five product tankers in a series of 12 vessels were delivered. Measured in number of working hours, productivity at the yard has increased by 33 percent since the current production series got underway.

The economic downturn in the United States has weakened demand for vessel newbuildings. Nevertheless, by year-end 2015, all tank ships operating in US waters are required to feature double hulls. Aker Philadelphia Shipyard is well positioned to participate in this market.

Aker Drilling

The rig company is preparing for operations start-up of the world's two largest and most advanced drilling units for offshore deployment. Aker Drilling's 2008 accounts are characterized by the company building a highly skilled, full-fledged organization of some 430 employees at start-up of operations.

Sea trials of *Aker Spitsbergen* were completed in January 2009, and the rig performed well. However, damage to a drilling-system heave compensator was discovered. Aker Solutions will replace components at its own expense. Some of the repair work will be performed by Aker Solutions while third-party equipment is being installed and other operational improvements implemented after Aker Drilling formally assumes ownership of the rig in February.

Aker Oilfield Services

The oil services company is making further innovative and commercial advances, working closely with Aker Solutions. In the first quarter of 2010, Aker Oilfield Services will receive its first two advanced deepwater well maintenance and intervention vessels. The first vessel will operate offshore Brazil under a long-term contract with the oil company Petrobras; the contract is valued at USD 350 million for the first five years.

Aker Clean Carbon

In February 2009, the carbon capture company signed a contract to build one of the industry's largest and most advanced CO_2 capture facilities to date. The contract represents important recognition of Aker Clean Carbon and Aker Solutions' carbon capture capabilities. The two companies are partnering the facility delivery for the European CO_2 Technology Centre at Mongstad, Norway.

Aker Ocean Harvest

The fisheries company was acquired from Aker BioMarine for NOK 203 million in the fourth quarter of 2008. Aker's acquisition was a decisive ownership measure to sharpen the focus on Aker BioMarine's targeting of Antarctic krill. Aker is working in a concerted manner to further develop Aker Ocean Harvest. The fisheries company owns the surimi trawler *Centurion del Atlantico* and the long-line vessel *Antarctic III*, operating in Argentinean waters, and the *Næraberg* pelagic trawler operating in Faeroe Islands fisheries.

Comments to the Group accounts

The Aker Group's consolidated accounts are strongly affected by the start-up companies under development and accounting effects. As seen in the tables on the following pages of this report, operating revenues are less than operating expenses. This accords with projections, and results in operating losses (negative EBITDA) both for the fourth quarter of 2008 and for the year as a whole.

The following main companies are consolidated in the Aker Group accounts: Aker Drilling, Aker Floating Production, Aker Exploration, Aker Philadelphia Shipyard, Aker BioMarine, and Aker Seafoods. Aker Solutions is not consolidated; however, it is included under Share of profits from associated companies, along with companies that include Bjørge, Aker Oilfield Services, and Odim.

Net financial items include accounting effects of NOK -244 million associated with Aker Drilling, which have no cash effect, as a write-down of Næraberg receivables of NOK 188 million. A NOK 553 million charge in 2008 associated with the total return swap (TRS) agreement covering American Shipping Company shares.

Net profit from continued operations includes Aker's share of profit from associated companies, mainly the Aker Group's proportionate share of Aker Solutions' after-tax profit and minority interests.

American Shipping Company has been reclassified as a discontinued operation. Profit from discontinued operations includes share-sales gains, less the company's negative profit as of the date of sale in early June 2008.

Risk

Aker ASA and each Aker company is exposed to various forms of market, operational, and financial risk. Shares in exchange-listed companies comprise some 14 percent of Aker ASA and its wholly owned holding companies' assets. The market value of such listed investments varies with stock-market fluctuations; share-price fluctuations are often independent of a company's operational or financial conditions.

Aker companies adhere to a rigid risk policy aimed at minimizing their operational risk and financial-market exposure, which include interest-rate and counterparty risk, as discussed in the companies' annual reports.

Oslo, 26 February 2009
Board of Directors and General Manager
Aker ASA

Aker Group

Financial statements for the forth quarter 2008

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Year 2008	Year 2007
Operating revenues	9	1 705	1 854	1 359	1 477	1 754	6 395	5 218
Operating expenses		-1 856	-2 080	-1 701	-1 639	-1 856	-7 276	-5 251
Operating profit before depreciation and amortization	**9**	**-151**	**-226**	**-342**	**-162**	**-102**	**-881**	**-34**
Depreciation and amortization		-64	-72	-121	-141	-94	-397	-267
Impairment changes and non recurring items		0	0	0	98	-119	98	-95
Operating profit		**-216**	**-298**	**-463**	**-204**	**-315**	**-1 180**	**-396**
Net financial items		303	117	-682	-701	487	-963	472
Share of earnings in associated companies		276	267	222	-149	270	616	1 086
Other items		0	0	-150	150	0	0	3 241
Profit before tax		**363**	**86**	**-1 073**	**-904**	**442**	**-1 528**	**4 402**
Income tax expense		-50	147	382	-121	8	359	42
Net profit/loss from continuing operations		**313**	**233**	**-691**	**-1 025**	**451**	**-1 169**	**4 444**
Discontinued operations:								
Profit and gain on sale from discontinued operations, net of tax	8	-152	259	0	2	-105	109	2 514
Profit for the period		**161**	**493**	**-691**	**-1 023**	**346**	**-1 060**	**6 958**
Minority interest		-25	98	-20	-176	-149	-123	-200
Equity holders of the parent		187	395	-671	-847	495	-937	7 158
Average number of shares outstanding (million)	6	72,4	72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		3,70	3,88	-9,27	-13,78	8,30	-15,48	62,51
Basic earnings and diluted earnings per share (NOK)		2,58	5,45	-9,27	-11,71	6,84	-12,95	98,91

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Year 2008	Year 2007
Cash flow from operating activities	(1 109)	203	(174)	537	(420)	(543)	(317)
Cash flow from investing activities	(2 775)	(2 103)	(873)	(2 161)	7 460	(7 912)	(325)
Cash flow from financing activities	476	(1 580)	(717)	870	770	(951)	1 178
Cash flow in the reporting period	**(3 408)**	**(3 480)**	**(1 764)**	**(754)**	**7 810**	**(9 406)**	**536**
Effects of changes in exchange rates on cash	(30)	(15)	35	168	(102)	158	(190)
Cash and cash equivalents at the beginning of period	15 333	11 895	8 400	6 671	7 625	15 333	14 987
Cash and cash equivalents at end of period	**11 895**	**8 400**	**6 671**	**6 085**	**15 333**	**6 085**	**15 333**

BALANCE SHEET

Amounts in NOK million	At 31.03 2008	At 30.06 2008	At 30.09 2008	Year 2008	Year 2007
Assets					
Non-current assets					
Property, plant & equipment	14 617	14 548	16 874	21 433	6 927
Intangible assets	3 224	2 587	2 706	3 210	2 759
Deferred tax assets	1 175	1 161	1 246	971	1 208
Investment in associated companies	4 284	4 200	4 432	4 740	5 282
Other shares	669	1 019	890	624	510
Interest-bearing long-term receivables	598	927	752	754	937
Other non-current assets	388	163	161	309	502
Total non-current assets	**24 956**	**24 605**	**27 062**	**32 040**	**18 125**
Current assets					
Inventory, trade and other receivables	5 067	5 063	4 342	4 404	2 781
Interest-bearing short term receivables	3 170	3 974	3 650	4 720	53
Deposit to repay second priority lien notes	0	0	0	0	0
Cash and bank deposits	11 895	8 400	6 671	6 085	15 333
Total current assets	**20 132**	**17 436**	**14 663**	**15 209**	**18 167**
Total assets	**45 088**	**42 041**	**41 724**	**47 249**	**36 292**
Equity and liabilities					
Paid in capital	2 026	2 026	2 026	2 026	2 026
Retained earnings and other reserve	12 142	11 641	11 099	12 690	12 318
Total equity attributable to equity holders of the parent	**14 168**	**13 667**	**13 125**	**14 716**	**14 344**
Minority interest	10 020	9 301	7 473	6 932	10 270
Total equity	**24 188**	**22 967**	**20 598**	**21 648**	**24 614**
Non-current liabilities					
Interest-bearing loans	5 858	4 221	4 327	8 000	5 280
Subordinated debt	0	0	0	0	0
Deferred tax liability	855	618	378	248	609
Provisions and other long-term liabilities	443	711	2 291	2 750	402
Total non-current liabilities	**7 157**	**5 551**	**6 996**	**10 997**	**6 291**
Current liabilities					
Short-term interest-bearing debt	7 027	7 020	6 937	6 052	3 516
Tax payable, trade and other payables	6 716	6 502	7 194	8 552	1 871
Total current liabilities	**13 743**	**13 523**	**14 131**	**14 604**	**5 387**
Total liabilities	**20 900**	**19 073**	**21 127**	**25 601**	**11 678**
					0
Total equity and liabilities	**45 088**	**42 041**	**41 725**	**47 249**	**36 292**

STATEMENT OF CHANGES IN EQUITY

Total equity attributable to equity holders of the parent

Amounts in NOK million	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Year 2008	Year 2007
As of beginning of period	14 344	14 168	13 667	13 125	13 917	14 344	9 229
Changes in fair value of available for sale financial assets	-139	64	-97	104	85	-68	60
Changes in fair value cash flow hedges	0	0	0	0	-33	0	-33
Change in fair value of available for sale financial assets transferred to profit and loss	1	-20	-108	-72	-70	-199	24
Correction equity in associated company	0	0	0	0	-20	0	67
Currency tranlation differences	-211	399	335	1 783	23	2 306	-522
Net result recognized directly in equity	**-349**	**443**	**130**	**1 815**	**-15**	**2 039**	**-404**
Net profit	187	395	-671	-847	495	-937	7 158
Total recognized income and expenses	**-162**	**837**	**-541**	**968**	**480**	**1 102**	**6 754**
Dividend	0	-1 339	0	0	0	-1 339	-1 375
Adjusted minority and shareholders equity based on shareholders in Aker BioMarine				606		606	
Purchase treasury shares in associated company	-13	0	-1	17	-53	3	-264
Total equity attributable to equity holders of the parent	**14 168**	**13 667**	**13 125**	**14 716**	**14 344**	**14 716**	**14 344**
Total equity attributable to equity holders of the parent and minority interests							
As of beginning of period	24 614	24 188	22 967	20 598	17 318	24 614	20 723
Changes in fair value of available for sale financial assets	-139	64	-97	104	85	-68	60
Changes in fair value cash flow hedges	0	0	0	0	-33	0	-33
Change in fair value of available for sale financial assets transferred to profit and loss	0	-32	-158	-37	-70	-227	24
Correction equity in associated company	0	0	0	0	-20	0	67
Currency tranlation differences	-328	536	503	2 026	-12	2 737	-736
Net result recognized directly in equity	**-467**	**568**	**248**	**2 093**	**-50**	**2 442**	**-618**
Net profit	161	493	-691	-1 023	346	-1 060	6 958
Total recognized income and expenses	**-306**	**1 061**	**-443**	**1 070**	**296**	**1 382**	**6 340**
Dividend	0	-1 359	-137	-7	0	-1 503	-1 388
New minority interests and acquisition of minority interests	-99	-310	177	-262	15 157	-494	7 180
Reclassification 1)			-1 662	56		-1 606	
Sale of shares	0	-613	-302	175	-8 103	-740	-7 977
Purchase treasury shares in associated company	-21	0	-2	19	-53	-4	-264
Total equity	**24 188**	**22 967**	**20 598**	**21 648**	**24 614**	**21 648**	**24 614**

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 2008

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the forth quarter of 2008, ended 31 December 2008, 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 2007 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 2007.

There has not been issued any new IFRSs after the completion of the consolidated financial statements for the year 2007. However some changes have been made, among other to IAS 23, IAS 27, IAS 32, IAS 39, IFRS 2, IFRS 3 and IFRS 7. These changes have no material effect on the Aker Group accounts.

These consolidated interim financial statements were approved by the Board of Directors on 26 February 2009.

3. Significant accounting principles

The 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 2007.

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 2007.

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 December 2008 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 2007 and 2008.

At year end 2007, the board of directors suggested a dividend of NOK 18,50 per share for 2007, a total of NOK 1 339 million. The shareholders agreed at the Annual General Meeting and the dividend was paid in April 2008.

7. Interest-bearing debt

The following shows material changes in interest-bearing debt during 2008:

Interest-bearing debt

Amounts in NOK million	Long-term	Short-term excl. construction loans 1)	Construction loans	Total interest-bearing debt
Balance 1.1.2008	**5 280**	**3 082**	**434**	**8 796**
Consolidation Aker Drilling	779	3 291		4 070
Note issue Aker Floating Production		792		792
Purchase own Bond loans	(55)	(321)		(376)
Repayment Aker Yards loan	(147)	(100)		(247)
Other changes	1	(260)	109	(149)
Balance 31.3.2008	**5 858**	**6 484**	**543**	**12 886**
Sale of shares in Aker American Shipping (deconsolidation effects)	(1 578)	(36)		(1 614)
Paid exchangeable bond issue in Aker ASA and Holding companies		(216)		(216)
Other changes	(59)	364	(119)	186
Balance 30.6.2008	**4 221**	**6 596**	**424**	**11 242**
Repayment unsecured bond loan in Aker ASA and Holding companies	-	(659)	-	(659)
Other changes	106	691	(115)	682
Balance 30.9.2008	**4 327**	**6 628**	**309**	**11 265**
Other changes	3 673	(1 404)	519	2 787
Balance 31.12.2008	**8 000**	**5 224**	**828**	**14 052**

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 December 2008, Aker Solutions has used NOK 4 509 million 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 NOK 5 224 million above, amounted to NOK 4 509 million at the end of the 4th Quarter. As a part of Other changes in 4th Quarter of NOK 2 782 million, Aker Drilling liabilities has increased with NOK 937 million and the increase in Aker Drilling liabilities is mainly due to currency changes, in addition currency changes on Aker Floating Productions liabilities and changes in contruction loans of NOK 519 million.

8. Discontinued operations

On 6 June 2008 Aker sold 9,182,520 shares at a price of NOK 90 in Aker American Shipping ASA and subsequently entered into a total return swap agreement with exposure to the same number of underlying shares in Aker American Shipping at a swap price of NOK 91.6928 per share. 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. The line Result from discontinued operation sold in 2007 shows figures from Aker Yards and Aker Material Handling.

Amounts in NOK million	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Year 2008	2007	Year 2007
Operating revenues	33	27	0	0	1 489	60	1 534	0
Operating expenses	-4	-4	0	0	-1 394	-8	-1 399	0
Operating profit before depreciation and amortization	**29**	**23**	**0**	**0**	**95**	**52**	**135**	**0**
Depreciation and amortization	-17	-14	0	0	-40	-31	-65	0
Operating profit	**12**	**9**	**0**	**0**	**54**	**21**	**70**	**0**
Net financial items	-164	-16	0	0	-238	-180	-299	0
Share of earnings in associated companies	0	0	0	0	15	0	15	0
Profit before tax	**-152**	**-7**	**0**	**0**	**-168**	**-159**	**-214**	**0**
Income tax expense	0	0	0	0	-6	0	-6	0
Profit for the period	**-152**	**-7**	**0**	**0**	**-174**	**-159**	**-220**	**0**
Sales gain	0	266	0	2	0	268	0	0
Profit from operations discontinued in 2008	**-152**	**259**	**0**	**2**	**-174**	**109**	**-220**	**0**
Result from discontinued operation sold in 2007	0	0	0	0	69	0	2 734	0
Profit from discontinued operations	**-152**	**259**	**0**	**2**	**-105**	**109**	**2 514**	**0**

9. Business segments

Business segments

	Operating revenues							Operating profit before depreciation and amortization (EBITDA)						
Amounts in NOK million	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Year 2008	Year 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	4Q 2007	Year 2008	Year 2007
Aker Philadelphia Shipyard	312	363	442	459	464	1 576	1 547	15	21	29	25	54	90	76
Aker Floating Production	509	566	213	213	587	1 501	591	-41	-42	-24	57	-37	-50	-79
Aker Drilling 1)	0	0	0	0		0		-41	-68	-80	-79		-268	
Aker Exploration 2)	0	0	0	0	0	0	0	-66	-175	-190	-65	0	-497	-12
Aker Seafoods 3)	791	711	586	630	497	2 719	2 230	73	61	-13	23	10	144	178
Aker BioMarine 4)	16	30	21	18	21	85	75	-19	-39	-40	-54	-55	-152	-96
Other, eliminations	77	184	97	157	185	514	775	-72	16	-24	-69	-74	-148	-101
Total	**1 705**	**1 854**	**1 359**	**1 477**	**1 754**	**6 395**	**5 218**	**-151**	**-226**	**-342**	**-162**	**-102**	**-881**	**-34**

1) Aker Drilling is consolidated in the Aker group from January 2008.
2) Aker Exploration is consolidated in the Aker group from November 2007.
3) Figures for Norwegian Fish Company Export (NFC) are included in Aker Seafoods accounts from 3rd quarter 2007 and Encora from November 2007.
4) Continued business