Aker ASA
Interim report for the second quarter of 2007

Strategic moves strengthen Aker

In the first six months of 2007, Aker made significant balance-sheet reallocations, realized major asset value, and freed up significant financial capacity. Aker's main companies continue their favorable development.

In the first quarter of 2007, Aker sold all of the company's shares in Aker Yards and ten percent of its Aker Kværner shareholding. In the second quarter of the year, Aker reorganized its Aker Kværner ownership interest by transferring Aker's 40-percent Aker Kværner shareholding to a newly established company, Aker Holding.

An agreement has been made to sell 40 percent of the Aker Holding shares to the Norwegian government and the two Swedish companies Investor and Saab. The agreed-to share divestiture is being concluded in the fourth quarter of 2007.

The sale of shares in Aker Yards and Aker Holding will significantly alter Aker's balance sheet. In early 2007, listed shares comprised close to 80 percent of Aker's assets. As of 30 June 2007, taking into account the agreed sale of Aker Holding shares, listed companies' shares comprised just above 50 percent of Aker's assets.

In the first six months of 2007, Aker's cash and short-term interest-bearing assets increased from NOK 0.9 billion to NOK 6.6 billion without including the agreed sale of Aker Holding shares. The latter transaction will free up an additional NOK 6.4 billion.

Targeting industrial development and innovation
There are no plans to pay extraordinary dividends to shareholders as a result of the transactions discussed above. Assets freed up will be retained by Aker; they will provide Aker shareholders with additional predictability as to future dividend payments in line with the company's established dividend policy. Moreover, Aker has strengthened its financial clout for further industrial targeting and innovation.

Going forward, the business outlook and projected growth for Aker's main activities are favorable. The Aker Group and its associated companies had a total order backlog of NOK 78 billion as of 30 June 2007, compared with NOK 76 billion as of 31 March 2007.

As of 30 June 2007, Aker ASA and holding companies had a net asset value of NOK 35 billion; the figure is in line with the year-end 2006 level and some NOK 2 billion above the figure for 31 March 2007. Net asset value as of 13 August 2007 amounted to NOK 35 billion or NOK 477.94 per share.

As discussed in the first-quarter 2007 report, the Aker Group's consolidated accounts are significantly changed as of the first quarter of 2007. Aker Yards is no longer part of the Group; profit from Aker Yards' business activities is presented in the accounts under profit from discontinued operations. Aker Kværner is no longer consolidated. Aker's share of Aker Kværner profits is presented under share of profit from associated companies. The Aker Group's consolidated accounts are presented in greater detail later in this report.

Balance sheet
Aker ASA and holding companies

(*Amounts in NOK million)*	31 Dec. 2006	31 March 2007	30 June 2007	Value adjusted [1] as of 13 Aug 2007
Intangible, fixed and non-int.-bearing assets	1 232	1 247	1 313	1 313
Interest-bearing fixed assets	1 688	1 837	1 626	1 626
Investments	13 965	11 582	12 693	27 565
Non-int.-bearing receivables and inventories	110	1 094	169	169
Interest-bearing short.-term assets and cash	898	8 137	6 641	6 641
Assets	17 893	23 897	22 442	37 314
Equity	12 181	19 460	19 715	34 587
Non-interest-bearing debt	2 074	1 879	401	401
Interest-bearing debt, Group	197	198	92	92
Interest-bearing debt, non-Group	3 441	2 360	2 234	2 234
Equity and liabilities	17 893	23 897	22 442	37 314
Net interest-bearing receivables / (liabilities)	(1 052)	7 416	5 941	5 941
Equity ratio	68%	81%	88%	93%

[1] The book value of stock-exchange-listed assets is determined according to share closing price as of 13 August 2007. Other balance-sheet figures are as of the closing date for the reporting period.

The most significant balance-sheet changes for Aker ASA and holding companies in the second quarter of 2007 relate to dividends received and paid, and to share investments.

The agreed-to sale of 40 percent of Aker Holding shares is not reflected in the 30 June 2007 balance sheet. The effect of the sale will only appear in the accounts once all formalities associated with the sale have been finalized.

Aker received a total of NOK 1.1 billion in dividend payments in the second quarter of 2007. Also in the second quarter, Aker paid a total of NOK 1.4 billion in dividends to its shareholders.

In the second quarter of 2007, Aker invested some NOK 1.1 billion in shares. The most significant of these investments were NOK 450 million in the investment company Aker Invest, NOK 300 million in the oil company Noreco, and NOK 235 million for acquiring additional shares in Odim, a maritime equipment supplier.

Interest-bearing, short-term assets and cash and cash equivalents decreased in the second quarter of 2007. The decrease is in part attributable to Aker BioMarine's approximately NOK 900 million debt repayment to Aker. In the second quarter, Aker reinvested funds in the stock-exchange-listed bonds of its subsidiaries Aker BioMarine, Aker American Shipping and Aker Invest and also in Aker ASA's own bonds.

The decrease in intra-Group interest-bearing debt is attributable to Aker's repayment of a loan to its subsidiary Aker Seafoods.

Profit and loss account
Aker ASA and holding companies

	Quarterly figures					1 Jan. – 30 June		Year
	2Q	3Q	4Q	1Q	2Q			
(Amounts in NOK million)	2006	20066	2006	2007	2007	2006	2007	2006
Sales gains	780	0	3 839	6 419	0	804	6 419	4 643
Operating expenses	(29)	(33)	(37)	(34)	(40)	(61)	(74)	(131)
EBITDA [1]	751	(33)	3 802	6 385	(40)	743	6 345	4 512
Depreciation and amortization	(1)	(2)	(3)	(2)	(1)	(3)	(3)	(8)
Net financial items	(36)	84	(423)	894	326	5	1 220	(334)
Pre-tax profit	714	49	3 376	7 277	285	745	7 562	4 170

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

The profit and loss account of Aker ASA, the parent company of the Aker Group, for the first six months of the year is distinguished by gains on the divestiture of Aker's entire shareholding in Aker Yards and 10 percent of its Aker Kværner stock. The share sales generated a NOK 6.4 billion gain for the parent company.

Once completed, the agreed-to sale of 40 percent of Aker Holding shares will generate an accounting gain for the parent company of some NOK 5.3 billion.

The parent company's operating expenses in the second quarter of 2007 were on a par with previous quarters.

Net financial items were in the black by NOK 326 million in the second quarter of 2007; the figure includes interest income and dividends received from Aker Invest and others.

Strategic events in and after the second quarter

In the second quarter of 2007, Aker decided to reorganize its ownership interest in Aker Kværner. By establishing Aker Holding as owner of Aker's shareholding in Aker Kværner and through the agreed sale of 40 percent of Aker Holding stock to the Norwegian government, Saab AB, and Investor AB, Aker has reduced its financial involvement in Aker Kværner, but maintains its strategic and industrial control in Aker Kværner.

Aker Holding owners have agreed that the existing close cooperation between Aker Kværner and other Aker companies will continue. The parties have also agreed to actively promote and support the development of new business opportunities by companies in the Aker Group, Saab, and Investor, insofar as such opportunities do not conflict with the established interests of other shareholders.

Strengthened organization
Following Aker's divestiture of its Aker Yards shareholding and the reorganization of its ownership interest in Aker Kværner, Aker is well equipped for further industrial growth and innovation.

Aker will continue its active ownership in the several companies it has launched and exchange-listed in the past two years. Aker's in-depth industry know-how and expertise are continuously used to evaluate and realize commercially attractive projects.

To further enhance its capabilities in industrial development and innovation, Aker ASA is currently recruiting additional core competence. As a facet of these efforts, Karl Erik Kjelstad was appointed Group SVP in charge of operations. Kjelstad was previously President and CEO of Aker Yards.

Efforts continue to develop additional new companies and business opportunities. In the second quarter of 2007, Aker Oilfield Services entered into an agreement with DOF Subsea for long-term chartering of the latter's specialized subsea well intervention vessel currently under construction for delivery in 2009. The agreement allows Aker Oilfield Services to deliver services to its customers a year earlier than initially scheduled.

In the second quarter of 2007, Aker decided to invite DOF to partner in a ship-owning company that is in a build-up phase, based on a recent agreement with Aker Yards to build six anchor-handling vessels at Aker Yards' new shipyard in Vietnam. Aker and DOF are 50/50 shareholders of the ship-owner, which is now called Aker DOF Supply.

Development of technology and plans for pilot facilities for removing the climate gas CO_2 from emissions from power plants fueled by natural gas or coal, as well as from other industrial facilities continues using Aker Kværner's Just Catch™ technology in cooperation with Aker's wholly owned company Aker Clean Carbon.

Aker's main companies and associated companies

Select key figures Amounts in NOK million	Aker ownership (in %)	Value[2]	Revenues 1 Jan. – 30 June 2006	Revenues 1 Jan. – 30 June 2007	EBITDA[1] 1 Jan. – 30 June 2006	EBITDA[1] 1 Jan. – 30 June 2007
Aker Kværner (OSE)	40.6%	16 554	23 229	28 844	1 325	1 849
Aker BioMarine (OSE) (C)	73.4%	2 976	309	287	36	20
Aker American Shipping (OSE) (C)	53.2%	1 798	216	21	19	13
Aker Drilling (OSE)	39.9%	1 277	0	0	(13)	(30)
Aker Seafoods (OSE) (C)	64.9%	1 326	1 182	1 329	105	144
Aker Floating Production (OSE) (C)	51.1%	933	0	4	(13)	(27)
Aker Exploration (OTC)	49.9%	599	0	0	(8)[3]	(100)[3]
Aker Material Handling[4] (C)	100.0%	N/A	729	978	22	47

OSE = Listed on the Oslo Stock Exchange.
OTC = Listed on the OTC list of the Norwegian Securities Dealers Association.
C = Consolidated in Aker's Group accounts. Other companies are classified and reported as associated companies.
[1] EBITDA = Earnings before interest, tax, depreciation and amortization (100 percent).
[2] Market value of Aker's ownership interest as of 13 August 2007. 3 Before tax. 4 Not exchange listed.

Aker Kværner

In the second quarter of 2007, Aker Kværner achieved its best-ever quarterly profit; both revenues and profit rose. Operating profit before depreciation, financial items, and tax in the first six months of the year was 40 percent above the corresponding 2006 figure.

Demand for Aker Kværner's technologies, products, and services continues to increase in all its main markets. The company's business areas Subsea, Products & Technologies, and Process & Construction enjoy record-high order backlogs. For Aker Kværner as a whole, the order backlog as of the close of the second quarter of 2007 was on a par with preceding quarters.

In the second quarter of 2007, Aker Kværner reached the company's announced goal of an EBITDA margin of 6.5-7.0 percent — six months ahead of schedule. The EBITDA margin for the second quarter of 2007 was 6.8 percent. Aker Kværner has raised its forecast for the year; in August the company announced that its operating margin at year-end 2007 would be somewhat above 6.5-7.0 percent. Revenues in the second half of 2007 are expected to be below the figure for January through June, due to the completion of some major projects. Nevertheless, nominal EBITDA and EBITDA margin are expected to increase in the last six months of the year.

In the third quarter of 2007, Aker Kværner signed an agreement to acquire a 50-percent shareholding in the German company Wirth GmbH. Under the agreement, Aker Kværner is entitled to acquire the remaining shares over a five-year period. Wirth develops and produces advanced drilling equipment and has been one of Aker Kværner's strategic suppliers for more than 20 years. Wirth's products complement Aker Kværner's existing portfolio of drilling equipment delivered via Aker Kværner MH.

The Wirth acquisition highlights Aker Kværner's strong confidence in continued market demand growth for drilling equipment. Currently, the company is negotiating a contract for delivery of a complete deepwater drilling package with a major Chinese industry participant.

Aker BioMarine

Aker BioMarine was listed on the Oslo Stock Exchange on 6 June 2007, following completion of the company's merger with the biotechnology company Natural ASA. Aker BioMarine is well underway in building a marine biotechnology company, specializing in deliveries of high-value ingredients through an optimized value chain that stretches from krill harvesting to customers.

Aker BioMarine has registered Qrill™ as the company's krill meal (Qrill™meal) and krill oil (Qrill™oil) brand name for products marketed to aquaculture and animal feed industries. The oil extracted from krill is rich in Omega-3 and antioxidants. An increasing number of studies report that Omega-3 fatty acids protect against cardiovascular disease, inflammation-related disorders, and are beneficial to brain development and functioning. Working with international research environments, Aker BioMarine has begun pre-clinical studies regarding products for health, pharmaceutical, and diet-supplement markets and aquaculture studies on salmon regarding improved feed uptake.

In the second quarter of 2007, Aker BioMarine was awarded two krill harvesting licenses for Antarctic waters. Conversion of the *Atlantic Navigator* into an ultra-modern krill harvesting and processing vessel will begin in early 2008. The *Saga Sea* is already in service in Antarctic waters. The two krill vessels will have a combined annual capacity of some 170,000 metric tons of krill when both are in service in 2009. Aker BioMarine will extract high-value krill oil from the meal, for delivery to health, pharmaceutical, and diet supplement markets and animal nutrition markets. Plans are to launch the company's first trademarked products made from krill oil in the first quarter of 2008.

In the second quarter of 2007, Aker BioMarine enjoyed solid production and sales of Qrill™ meal. Second-quarter 2007 accounting figures show that earnings on krill-related activities and the company's Faeroe Islands operations are ahead of the corresponding year-earlier figures. Argentina operations, however, reported lower revenue and profit figures than in the second quarter of 2006.

Aker American Shipping
As of the third quarter of 2007, Aker American Shipping has charter revenues from two product tankers, following delivery in late June 2007 by the company's Philadelphia shipyard of the second vessel in a newbuilding series of ten product tankers. The last product tanker in the series will be completed by year-end 2010.

Aker American Shipping cooperates with the US shipowner Overseas Shipholding Group (OSG) on chartering and operation of the product tankers. OSG has entered into agreements with end-users covering nine of the ten vessels in the current newbuilding series. Aker American Shipping and OSG continue their dialogue on building an additional six vessels of the same type.

With delivery of each new product tanker, Aker American Shipping's ship-owning activities are growing in scope. In line with previous announcements, the company is strengthening its fleet-ownership management capacity. Gary Mandel, who was elected new Deputy Board Chairman in March 2007, is now also in charge of the wholly owned subsidiary Aker American Shipping Corporation, which owns and charters the product tankers.

The day rates Aker American Shipping achieves for chartering its product tankers in the US market continue to rise. Market demand for new, double-hulled product tankers remains solid, and Aker American Shipping is assessing prospects for building new vessel series for delivery after 2012.

Aker Drilling
Aker Drilling has two sixth-generation drilling rigs under construction by Aker Kværner. The two semi-submersible platforms, scheduled for delivery in April and October 2008, will be named *Aker Spitsbergen* and *Aker Barents*, respectively. The names of the world's two most advanced drilling rigs highlight their close association with Norway and their ability to operate safely and efficiently at great water depths and under demanding weather conditions.

Aker Drilling is on target with regard to its business plan to build a first-class company with highly qualified staff. In recruiting staff, the company is benefiting from keen interest on the part of potential employees and is considered an attractive employer. Aker Drilling has received more than 7,000 applications for the positions announced so far in 2007. Aker Drilling has hired 50 individuals so far. The number of employees will increase gradually to some 400 during 2008.

Aker Drilling has entered into long-term charter contracts for its two rigs; the first rig to enter service will be chartered to Statoil, the second to Aker Exploration.

Aker Drilling's market is characterized by a shortage of rig capacity, especially for deepwater drilling. Aker Drilling is pursuing potential new contracts in the market and the company is continuously assessing the need for fleet expansion.

Aker Seafoods
Both in the second quarter of the year and thus far in 2007, Aker Seafoods has seen rising revenues and profits compared with the corresponding 2006 reporting periods. Market demand for white fish continues to grow; however, access to high-quality raw materials remains limited. This situation has resulted in continuing high first-hand market prices for catches by Aker Seafoods' trawler fleet. The company's land-based facilities continue to show improved operations. Higher prices achieved for processed products more than offset raw material price increases.

In the second quarter of 2007, Aker Seafoods entered into an agreement to acquire a 60-percent shareholding in the Spanish fisheries company Pesquera Ancora. Among the latter company's assets is a nearly 24-percent share of the Spanish cod quota in waters regulated by the North East Atlantic Fisheries Commission. In 2007, that ownership interest corresponded to about 2 300 metric tons of cod — or some three Norwegian trawler quotas.

Pesquera Ancora possesses a great deal of expertise in delivering fish to demanding customers in Spain, one of Europe's largest seafood markets. Through this acquisition, Aker Seafoods has gained an excellent distribution channel in this important market for delivery of high-quality salted, fresh, and frozen seafood. Further, Aker Seafoods has secured permits to land fish that is in transit from its Spanish trawlers at the company's facilities in Finnmark, Norway and in Denmark.

In the third quarter of 2007, Aker Seafoods acquired ownership stakes in several fish processing and landing facilities located in northern Norway, via an agreement to acquire 50 percent of the shares in Norwegian Fish Company (NFC). The acquisition furthers Aker Seafoods' strategy of increasing its activities in regions rich in raw materials, such as Finnmark county in northern Norway. Elevated sea temperatures, greater influx of capelin, and prospects for increased landings make Finnmark a more important fisheries region than it has been for a long time.

Aker Floating Production

Aker Floating Production entered into a final contract in the second quarter of 2007 with the Indian company Reliance Industries Limited for chartering a production vessel. The contract value is on the order of USD 750 million, significantly above the letter of intent announced in the first quarter of 2007. The Reliance Industries project is a commercial breakthrough for Aker Floating Production.

The scope of investments in the *Aker Smart 1* production vessel, to be deployed offshore India by Reliance, is significantly greater than that of a standard Aker Smart FPSO (Floating Production, Storage, and Offloading) vessel. The additional expenditures are reflected in the contract's terms. The vessel's conversion is proceeding according to schedule at the Jurong shipyard in Singapore. Production start-up is scheduled for the spring of 2008.

Aker Floating Production's other two vessels, *Aker Smart 2* and *Aker Smart 3*, are in service as storage vessels until February 2008 and January 2009, respectively. The vessels are chartered to the Norwegian shipowner Borgestad ASA under a bareboat agreement. Borgestad, in turn, time-charters the vessels to Koch Shipping Inc.

Plans are to rebuild *Aker Smart 2* and *Aker Smart 3* into FPSOs once their charter periods expire.

Aker Exploration

The primary focus of Aker Exploration is on northern parts of the North Sea, the Norwegian Sea, and the Barents Sea. The company is conducting comprehensive electromagnetic Seabed Logging (SBL) and seismic data surveys to identify commercially viable hydrocarbon resources.

Aker Exploration increases the likelihood of drilling successful exploration wells by employing technology in innovative ways. In May 2007, the company EMGS (Electromagnetic Geoservices) began SBL surveys for Aker Exploration. Survey appraisals using electromagnetic soundings of seabed geological structures will be used to select promising drilling projects and to prioritize exploration areas for future Norwegian Continental Shelf license applications.

In the second quarter of 2007, Aker Exploration entered into an agreement with Talisman Energy Norge to acquire an additional 20-percent stake in the PL 321 license located in the Norwegian Sea. Accordingly, Aker Exploration's share of this license has been increased to 35 percent.

Also in the second quarter, Aker Exploration applied to Norway's Ministry of Petroleum and Energy for pre-qualification as a field operator on the Norwegian Continental Shelf. The company's organization has been strengthened by the hiring of additional, highly skilled staff. Recruitment campaigns have paid off; the company generated a great deal of interest among geologists, geophysicists and petroleum reservoir engineers.

Aker Exploration has entered into an agreement with Aker Drilling to drill exploration wells using the company's second drilling rig, which will be delivered 31 October 2008. Efforts to secure additional ownership in exploration licenses are given high priority. Plans are to list Aker Exploration on the Oslo Stock Exchange in the second half of 2007.

Aker Material Handling
Aker Material Handling is continuing its strong development. Both revenues and profit increased in the second quarter of the year and for the first six months of the year, compared with the corresponding 2006 reporting periods. Operating profit before tax, depreciation, and amortization for the first six months of 2007 was more than double that of the January – June 2006 reporting period.

Aker Material Handling's order backlog is also growing; it reached NOK 428 million as of 30 June 2007. The projected margin on the order reserve is higher than the margin achieved in recent months, an indication that profit will continue to rise.

Solid sales figures generated high activity levels at the company's factories in the Netherlands, Germany, and Norway. Demand for the company's industrial products has been rising in core markets, such as Scandinavia and central and eastern Europe.

Following a somewhat cautious start to 2007, activity levels increased at the archive products segment in the second and third quarters. Thus far, intensified positioning in the museum market has elicited promising response.

Aker Capital
Aker Capital includes Aker's ownership share in the stock-exchange-listed companies Aker Drilling and Bjørge, and the wholly owned companies Aker Brattvaag Winch and ABAS Crane, as well as Aker Innovation (67 percent ownership), and Aker Invest (100 percent ownership). Aker Invest's holdings include Midsund Bruk and American Champion Inc., and shares in the listed company Odim. Aker Capital is presented under Other Activities.

Group accounts

Key figures Amounts in NOK million	Quarterly figures 2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	1 Jan. – 30 June 2006	2007	Year 2006
Operating revenues	14 041	12 518	16 030	1 422	1 372	25 844	2 794	54 392
EBITDA	718	724	774	113	55	1 451	168	2 950
Operating profit (EBIT)	582	605	594	35	20	1 177	54	2 377
Pre-tax profit	965	424	17	3 437	309	1 376	3 746	1 817
Net profit, continued operations	816	351	(145)	3 474	281	1 052	3 755	1 259
Profit, discontinued ops	247	157	2 041	2 641	0	486	2 641	2 683
Profit for the period	1 063	508	1 896	6 114	281	1 538	6 396	3 942

As the above presentation of key figures shows, the Aker Group's consolidated accounts are significantly altered as of 2007. The following companies are consolidated: Aker BioMarine, Aker American Shipping, Aker Seafoods, Aker Material Handling, Aker Floating Production, and Aker Capital.

The consolidated accounts are presented in detail on the following pages. The most important changes compared with those for 2006 are as follows: Operating revenues have been reduced due to the de-consolidation of Aker Kværner and the sale of all Aker Yards shares. Pre-tax profit includes Aker's share of Aker Kværner's profit as well as the accounting gain from the January 2007 divestiture of ten percent of Aker Kværner shares. The establishment of Aker Holding is not reflected in the figures presented in the above table.

As of the first quarter of 2007, Aker Yards is no longer part of the Aker Group. Profit from discontinued operations in the first quarter of 2007 includes gains on the sale of Aker's shareholding in Aker Yards. For the preceding quarters, Aker Kværner's Pulping & Paper business area is also reported under discontinued operations.

Oslo, 13 August 2007
Board of Directors
Aker ASA

Aker Group

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2007	2Q 2007	2Q 2006	January-June 2007	January-June 2006	Year 2006
Operating revenues		1 422	1 372	14 041	2 794	25 844	54 392
Operating expenses		-1 309	-1 317	-13 324	-2 626	-24 393	-51 442
Operating profit before depreciation and amortization		**113**	**55**	**718**	**168**	**1 451**	**2 950**
Depreciation and amortization		-68	-74	-135	-142	-274	-533
Impairment changes and non recurring items		-10	39	0	29	0	-40
Operating profit		**35**	**20**	**582**	**54**	**1 177**	**2 377**
Net financial items		-77	58	-35	-19	-228	-1 108
Share of earnings in associated companies		239	231	15	470	24	0
Other income	6	3 241	0	403	3 241	403	548
Profit before tax		**3 437**	**309**	**965**	**3 746**	**1 376**	**1 817**
Income tax expense		36	-27	-149	9	-324	-558
Net profit/loss from continuing operations		**3 474**	**281**	**816**	**3 755**	**1 052**	**1 259**
Discontinued operations:							
Profit and gain on sale from discontinued operations, net of tax	7	2 641	0	247	2 641	486	2 683
Profit for the period		**6 114**	**281**	**1 063**	**6 396**	**1 538**	**3 942**
Minority interest		3	2	361	5	728	2 507
Equity holders of the parent		6 111	280	702	6 391	811	1 435
Average number of shares outstanding (million)		72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)	7	47,96	3,87	7,96	51,82	7,88	12,00
Basic earnings and diluted earnings per share (NOK)		84,45	3,87	9,70	88,31	11,20	19,83

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2007	2Q 2007	2Q 2006	January-June 2007	January-June 2006	Year 2006
Cash flow from operating activities	(792)	804	468	12	(419)	4 337
Cash flow from investing activities	(4 433)	(2 097)	94	(6 530)	(471)	(941)
Cash flow from financing activities	476	(688)	(143)	(212)	-	(889)
Cash flow in the reporting period	**(4 749)**	**(1 981)**	**419**	**(6 730)**	**(890)**	**2 507**
Effects of changes in exchange rates on cash	(13)	(11)	(121)	(24)	(141)	101
Cash and cash equivalents at the beginning of period	14 987	10 225	11 050	14 987	12 379	12 379
Cash and cash equivalents at end of period	**10 225**	**8 233**	**11 348**	**8 233**	**11 348**	**14 987**

Aker Group

BALANCE SHEET

Amounts in NOK million	Note	At 31.03 2007	At 30.06 2007	At 30.06 2006	Year 2006
Assets					
Non-current assets					
Property, plant & equipment		4 759	5 537	7 414	9 243
Intangible assets		2 936	2 976	8 665	9 985
Deferred tax assets		1 285	1 301	1 946	2 411
Investment in associated companies		4 125	4 861	1 802	1 644
Other shares		396	664	275	263
Interest-bearing long-term receivables		415	567	707	484
Other non-current assets		308	374	345	262
Total non-current assets		**14 223**	**16 280**	**21 155**	**24 292**
Current assets					
Inventory, trade and other receivables		2 826	2 114	24 351	32 588
Interest-bearing short term receivables		87	63	844	836
Deposit to repay second priority lien notes					2 411
Cash and bank deposits		10 225	8 233	11 348	14 987
Total current assets		**13 138**	**10 410**	**36 542**	**50 822**
Assets discontinued operations classified as held for sale		0	0	2 446	0
Total assets		**27 361**	**26 690**	**60 143**	**75 114**
Equity and liabilities					
Paid in capital		8 521	8 521	8 521	8 521
Retained earnings and other reserve		5 260	5 346	20	708
Total equity attributable to equity holders of the parent		**13 781**	**13 867**	**8 541**	**9 229**
Minority interest		3 452	3 342	7 684	11 494
Total equity		**17 233**	**17 208**	**16 225**	**20 723**
Non-current liabilities					
Interest-bearing loans	5	5 655	6 154	9 722	9 786
Subordinated debt		0	0	3 145	0
Deferred tax liability		674	707	664	836
Provisions and other long-term liabilities		391	387	2 052	2 082
Total non-current liabilities		**6 720**	**7 248**	**15 583**	**12 704**
Current liabilities					
Short-term interest-bearing debt	5	651	904	2 097	8 809
Tax payable, trade and other payables		2 757	1 329	23 691	32 878
Total current liabilities		**3 408**	**2 233**	**25 788**	**41 687**
Liabilites discontinued operations held for sale		0	0	2 548	0
Total liabilities		**10 128**	**9 481**	**43 918**	**54 391**
Total equity and liabilities		**27 361**	**26 690**	**60 143**	**75 114**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2007	2Q 2007	2Q 2006	January-June 2007	January-June 2006	Year 2006
As of beginning of period	9 229	13 781	7 743	9 229	8 105	8 105
Net profit	6 111	280	702	6 391	811	1 435
Valuation differences	7	-33	0	-26	52	12
Cash flow hedges	20	20	232	40	218	102
Dividend	-1 375	0	0	-1 375	-470	-470
Purchase treasury shares in associated company	-104	-61	0	-165	0	0
Translation and other differences	-107	-120	-136	-227	-175	45
As of end of period	**13 781**	**13 867**	**8 541**	**13 867**	**8 541**	**9 229**

Notes to the consolidated interim financial statements 2nd Quarter 2007

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the second quarter of 2007, ended 30 June 2007, 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 2006 and quarterly reports are available at www.akerasa.com.

2. Statement of compliance

These consolidated interim financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. 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 2006.

There has not been issued any new IFRSs or interpretations after the completion of the consolidated financial statements for the year 2006. However some changes have been made. These changes have no material effect on Akers Group accounts.

These consolidated interim financial statements were approved by the Board of Directors on 13 August 2007.

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 2006.

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 that applied to the consolidated financial statements as at and for the year ended 31 December 2006.

5. Interest-bearing debt

The following shows material changes in interest-bearing debt during 2007:

Amounts in NOK million	Long-term	Short-term excl. construction loans	Construction loans	Total interest-bearing debt
Balance 01.01.2007	**9 786**	**4 014**	**4 795**	**18 595**
Sale of shares in Aker Yards and Aker Kværner (deconsolidation effects)	(5 668)	(2 724)	(4 013)	(12 405)
Repayment of Bond loan in Aker ASA and Holding Companies		(803)		(803)
Repayment of Bank loan in Aker ASA and Holding Companies	-	(277)		(277)
New Bond loan in Aker American Shipping 1)	500			500
New Credit facility in Aker American Shipping	586			586
Other changes	451	16	(357)	110
Balance 31.03.2007	**5 655**	**226**	**425**	**6 306**
New Bond loan in Aker BioMarine 2)	500			500
Credit facility in Aker American Shipping	472			472
Purchase own Bond loans	(407)			(407)
Loan from Aker Yards	147	100		247
Other changes in 2nd Quarter	(212)	230	(77)	(59)
Balance 30.06.2007	**6 154**	**556**	**348**	**7 058**

1) New Bond loan NOK 700 million. Aker ASA purchased NOK 200 million in the 1st quarter and NOK 54 million in the 2nd quarter.

2) New Bond loan NOK 750 million. Aker ASA has purchased NOK 250 million in the 2nd quarter.

6. Other income

On 17 Aker January 2007, Aker decided to sell 5,4 million Aker Kværner shares. The sale was completed on 18 January 2007 and the sale proceed was NOK 3,6 billion, or NOK 660 per share (the per share price is before split of the share 1 to 5 from 30 March) . Following the share divestiture, Aker retains a 40.1 percent shareholding in Aker Kværner.

The sales gain from the transaction was NOK 3 241 million. As of 1 January 2007 the investment in Aker Kværner is accounted for using the equity method. The use of 1st of January as a starting point for use of the equity method is due to that there is no accounting figures available at the exact time of sale (18 January).

7. Discontinued operations

In the accounts Aker Yards and the Pulping and Power businesses are presented as discontinuing operations. The financial figures for Aker Yards and Pulping and Power are shown below:

Amounts in NOK million	1Q 2007	2Q 2007	2Q 2006	January-June 2007	January-June 2006	Year 2006
Operating revenues	0	0	6 110	0	11 466	25 500
Operating expenses	0	0	-5 728	0	-10 727	-24 170
Operating profit before depreciation and amortization	**0**	**0**	**382**	**0**	**739**	**1 330**
Depreciation and amortization	0	0	-79	0	-146	-198
Operating profit	**0**	**0**	**303**	**0**	**593**	**1 132**
Net financial items	0	0	-22	0	-21	-72
Share of earnings in associated companies	0	0	0	0	0	2
Profit before tax	**0**	**0**	**281**	**0**	**572**	**1 062**
Income tax expense	0	0	-68	0	-154	-190
Profit for the period	**0**	**0**	**213**	**0**	**418**	**872**
Gain sale of Aker Yards	2 641	0	0	2 641	0	0
Profit from operations discontinued in 2007	**2 641**	**0**	**213**	**2 641**	**418**	**872**
Result from discontinued operation, sold in 2006 1)	0	0	34	0	68	1 811
Profit from discontinued operations	**2 641**	**0**	**247**	**2 641**	**486**	**2 683**

1) Aker Kværner's Pulping & Power business was sold in the fourth quarter of 2006.

On 18 January 2007, Aker decided to sell 2,3 million shares in Aker Yards. The sale was completed on 19 January 2007 and the sale proceed was NOK 1,1 billion, or NOK 460 per share. Following the share divestiture, Aker had a 40.1 percent shareholding in Aker Yards. On the 19 March 2007, Aker sold the remaining 9,1 million shares in Aker Yards. The sale proceed for the remaining shares was NOK 4,5 billion, or NOK 500 per share (the per share price for both sales is before split of the share 1 to 5 from 30 March).

The sales gain from the transactions including share of earnings from 1st of January 2007, is

NOK 2 641 million. The sales gain and results from Aker Yards for all periods in 2006 is presented in the Income statement as Profit from discontinued operations.

8. Business segments

	Operating revenues						Operating profit before depreciation and amortization (EBITDA)					
Amounts in NOK million	1Q 2007	2Q 2007	2Q 2006	January-June 2007	January-June 2006	Year 2006	1Q 2007	2Q 2007	2Q 2006	January-June 2007	January-June 2006	Year 2006
Aker American Shipping	7	14	91	21	216	236	7	6	1	13	19	33
Aker Seafoods	709	620	577	1 329	1 182	2 120	95	49	38	144	105	195
Aker BioMarine 1)	137	150	160	287	293	437	7	13	18	20	35	28
Aker Material Handling	479	499	389	978	729	1 601	23	24	13	47	22	75
Other, eliminations	90	89	142	179	195	144	-19	-37	-28	-56	-55	-212
Total exclusive Aker Kværner	**1 422**	**1 372**	**1 359**	**2 794**	**2 615**	**4 538**	**113**	**55**	**42**	**168**	**126**	**119**
Aker Kværner and eliminations	0	0	12 682	0	23 229	49 854	0	0	676	0	1 325	2 831
Total	**1 422**	**1 372**	**14 041**	**2 794**	**25 844**	**54 392**	**113**	**55**	**718**	**168**	**1 451**	**2 950**

1) Aker BioMarine was established 1 December 2006. The Business segments overview includes Aker BioMarine results from 1st of December and results from companies owned by Aker ASA direct or indirect in the period 1 January to 1 December.

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