Aker ASA
Interim report for the third quarter of 2007

Targeting further growth

In the third quarter of 2007, Aker regrouped and further strengthened its organization. The objective: continued growth through targeted industrial development and management of the company's financial assets.

For Aker's main companies in the energy and maritime industries, the favorable trend continued in the third quarter of 2007. In the fisheries business, the third-quarter 2007 profit was characterized by low harvest volumes; market demand and prices were good. The Aker group's new companies are developing in accord with established business plans.

The total order backlog of the Aker group and its associated companies was NOK 75 billion as of the close of the third quarter, compared with NOK 78 billion as of 30 June 2007. A favorable outlook continues for Aker's most important industries: energy, maritime, seafood, and marine biotechnology.

Aker has a solid balance sheet. As of 30 September 2007, total assets were NOK 38.9 billion, adjusted for 2 November 2007 closing prices of listed shares. Cash and cash equivalents amounted to NOK 5.7 billion. Gross interest-bearing debt amounted to NOK 2.4 billion at the close of the third quarter of 2007.

As of 30 September 2007, Aker ASA and holding companies had a value-adjusted equity of NOK 36.2 billion, up from NOK 33.4 billion at year-end 2006. On a per-share basis, value-adjusted equity at the close of the third quarter of 2007 was NOK 499.88 per share. The closing price of Aker shares was NOK 381.50 on 30 September 2007.

Strategy for continued growth
The composition of Aker's balance sheet has changed in 2007, compared with year-end 2006. As of 1 January 2007, shareholdings in subsidiaries and associated companies comprised 90 percent of assets, adjusted for closing prices of listed shares. At the close of the third quarter of 2007, the shares comprised about 60 percent of Aker's balance sheet assets; the figure reflects the agreed-to sale of Aker Holding shares.

Cash and cash equivalents has also increased significantly in 2007. The projected year-end 2007 figure for cash and cash equivalents is approximately NOK 13 billion, up from NOK 0.9 billion as of 1 January 2007.

The main thrust of Aker's corporate strategy is unchanged. Aker's well-established and tradition-rich industrial companies will be further developed for the long term. Active ownership requires that Aker companies launched in recent years are closely monitored and fostered; promising new projects for further value creation are continuously assessed.

A significant amount of the company's cash and cash equivalents will be kept on hand for three key purposes: as security for future dividend payments, in line with Aker's established dividend policy; for continued project development; and to fund corporate acquisitions. Focus will be directed primarily at industrial sectors as to which Aker has in-depth knowledge and execution capabilities.

Management and development of Aker's industrial engagements is organized into four sectors: Energy Resources, Energy Technologies, Maritime Technologies, and Seafoods & Marine Biotech. Aker's financial assets are under active, conservative management in a fifth sector: Financial Services.

The five sectors are headed by Aker's President and CEO and Group EVPs. Assisting them are twelve senior industry specialists and analysts, seven of whom joined the company in 2007. Additional recruitment and strengthening of these teams are underway.

Balance sheet
Aker ASA and holding companies

Amounts in NOK million	31 Dec. 2006	30 June 2007	30 Sept. 2007	Value-adj. [1] as of 2 Nov. 2007
Intangible, fixed and non-interest-bearing assets	1 232	1 313	1 324	1 324
Interest-bearing fixed assets	1 688	1 626	2 122	2 122
Investments	13 965	12 693	13 174	29 656
Interest-free receivables and inventories	110	169	140	140
Interest-bearing short-term assets and cash	898	6 641	5 656	5 656
Assets	17 893	22 442	22 416	38 898
Equity	12 181	19 715	19 693	36 175
Non-interest-bearing debt	2 074	401	357	357
Interest-bearing debt, Group	197	92	179	179
Interest-bearing debt, non-Group	3 441	2 234	2 187	2 187
Equity and liabilities	17 893	22 442	22 416	38 898
Net interest-bearing receivables / (liabilities)	(1 052)	5 941	5 412	5 412
Equity ratio	68%	88%	88%	93%

[1] The book value of stock-exchange-listed assets is determined according to share closing prices as of 2 November 2007. Other balance-sheet figures are as of the closing date for the reporting period.

There were few third-quarter 2007 balance-sheet changes for Aker ASA and other companies in the holding company structure. Cash and cash equivalents decreased somewhat in the quarter, largely due to investments in bond loans of the subsidiaries Aker BioMarine, Aker Floating Production and Aker American Shipping, and some share acquisitions.

The effect of the Aker Holding share divestiture agreed to and presented in the second quarter is not reflected in the 30 September 2007 balance sheet. Also not recorded are the agreed divestiture of Aker Material Handling and the October 2007 sale of shares in the oil company Noreco.

Strategic events in and after the third quarter

Aker continues to identify commercially attractive projects, develop new companies and pursue business opportunities according to established plans.

Aker Oilfield Services achieved a major breakthrough when it secured its first contract in the fourth quarter of 2007. Under the contract, the company will perform subsea installations and well maintenance for Brazil's national oil company Petrobras; contract revenues are approximately USD 350 million over a five-year period. The parties have the option of extending the contract period.

Development continues on technology for removing the climate gas CO_2 from the flue gas released from power plants fueled by natural gas or coal, as well as from other industrial facilities. The core technology is Aker Kværner's Just Catch™ technology; project work is done in cooperation with Aker's wholly owned subsidiary Aker Clean Carbon.

In September 2007, an agreement was signed to sell Aker's wholly owned subsidiary Aker Material Handling. The transaction, which will be finalized in October, will have a limited profit effect for Aker, but frees up cash as an Aker loan will be repaid. In the fourth quarter Aker has agreed to divest the subsidiaries ABAS Crane and Aker Brattvaag Winch.

In the second quarter of 2007, Aker acquired shares in the Norwegian-based oil company Noreco for NOK 300 million. In October, the same shares were sold in the market for NOK 445 million.

Profit and loss account
Aker ASA and holding companies

	Quarterly figures					1 Jan. – 30 Sept.		Year
Amounts in NOK million	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	2006	2007	2006
Sales gains	0	3 839	6 419	0	0	804	6 419	4 643
Operating expenses	(33)	(37)	(34)	(40)	(28)	(94)	(102)	(131)
EBITDA [1]	(33)	3 802	6 385	(40)	(28)	710	6 317	4 512
Depreciation and amortization	(2)	(3)	(2)	(1)	(2)	(5)	(5)	(8)
Net financial items	84	(423)	894	326	42	89	1 262	(334)
Pre-tax profit	49	3 376	7 277	285	12	794	7 574	4 170

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

The parent company's profit and loss account for the first nine months of 2007 shows significant gains on the sale of the company's entire Aker Yards shareholding and ten percent of the shares of Aker Kværner. The sales generated a NOK 6.4 billion gain for the parent company.

The sales agreement for 40 percent of Aker Holding shares will generate an accounting profit of approximately NOK 5.3 billion once the sale is completed in the fourth quarter of 2007. The sale of Aker Material Handling in the fourth quarter will have only minor profit effect.

Thus far in the fourth quarter, Aker has realized approximately NOK 330 million in gains on transactions involving securities and other assets. Gains on the Noreco share sale and divestiture of the companies owning the Munkebakken investment are included in the NOK 330 million figure.

Aker ASA, the parent company of the Aker Group, had third-quarter operating expenses that were somewhat below preceding quarters. However, expenses are expected to rise somewhat due to increased staffing and higher activity levels.

Aker's main companies and associated companies

Select key figures	Aker ownership (in %)	Value[2]	Revenues 1 Jan. - 30 Sept. 2006	Revenues 1 Jan. - 30 Sept. 2007	EBITDA[1] 1 Jan. - 30 Sept. 2006	EBITDA[1] 1 Jan. - 30 Sept. 2007
Aker Kværner (OSE)	40.8%	18 259	35 288	43 081	2 086	2 846
Aker BioMarine (OSE) (C)[3]	73.4%	2 301	402	376	40	0
Aker American Shipping (OSE) (C)	53.2%	1 908	236	45	20	32
Aker Drilling (OSE)	39.9%	1 321	0	0	(19)	(46)
Aker Seafoods (OSE) (C)[4]	64.9%	1 309	1 582	1 831	140	168
Aker Floating Production (OSE) (C)	51.1%	922	0	4	(24)	(42)
Aker Exploration (OTC)[5]	51.5%	579	0	0	(23)	(192)

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 = Operating profit before depreciation and amortization. [2] Market value of Aker's shareholding as of 2 November 2007. [3] Pro forma 2006. [4] Pro forma 2007. [5] Pre-tax.

Aker Kværner

In the third quarter of 2007, Aker Kværner again reported a strong profit and profitable growth. Activity levels are high and all business areas are experiencing favorable markets. Aker Kværner's order situation is good.

Aker Kværner had a third-quarter 2007 EBITDA margin of 7.0 percent, the highest quarterly margin Aker Kværner has ever achieved. Cash flow from operations was NOK 1.7 billion in the same quarter. Aker Kværner confirms that the margin for the second half of 2007 is expected to be higher than in the first six months of the year.

The business areas Products & Technologies and Subsea continue their advances, and again report record profits. In the third quarter of 2007, two large Norwegian projects — Snøhvit and Ormen Lange — were successfully completed.

Aker Kværner's main markets are growing, and demand for the company's technologies, products, and services is continuing to rise. The company has implemented an improvement program aimed at further strengthening competitiveness. The program's goal is to cut costs by more than NOK 1 billion over a two- to three-year period.

Aker BioMarine
The biotechnology company is strengthening its position throughout its value chain — from krill harvesting to the sale of high-value products to dietary supplement, nutraceutical, and aquaculture markets worldwide. The third quarter of 2007 was characterized by organizational build-up, product development, and preparation for aggressive market advances in international growth markets.

In the third quarter, the company completed development of a dietary supplement featuring high concentrations of Omega-3, bound as marine phospholipids, and the antioxidant astaxanthin. The dietary supplement product Superba™ is planned to be launched in March 2008. will be launched under the brand name Superba™ in March 2008. Aker BioMarine established a solid foundation for international distribution agreements in the third quarter of 2007.

Aker BioMarine's recently registered Qrill™ trademark has proven a sales success with aquaculture customers in 26 countries worldwide.

Krill harvesting and meal production in 2007 will be somewhat below projections in Aker BioMarine's original business plan due to difficult ice conditions in Antarctic waters. Nevertheless, krill production yield, and market prices are above company projections.

Aker American Shipping
Aker American Shipping's core activities comprise American Shipping Corporation, which is a fleet owner for ships built at the Philadelphia yard, and the modern Aker Philadelphia Shipyard. Both the shipowning business and the shipyard have captured strong positions in robust and promising US markets.

In the third quarter of 2007, work began on assessing whether Aker American Shipping should be split and streamlined into two stock-exchange listed corporations: a vessel-owning company and the Philadelphia yard. Such a split can be regarded as a natural, value-creating step in the further development of Aker American Shipping's activities.

Currently, the shipowner American Shipping Corporation has entered into agreements to build ten product tankers and two shuttle tankers to be chartered under bareboat agreements to Overseas Shipholding Group (OSG). OSG has chartered eleven of these vessels to end-users under time charter agreements. Two of the ships will enter service as shuttle tankers for Brazil's Petrobras under a contract signed in October 2007. The first two product tankers in the current newbuilding series have been delivered to Shell and BP and are in operation. The third product tanker will be delivered in the fourth quarter of 2007.

Aker Philadelphia Shipyard has three product tankers under construction and an additional six vessels on order. The yard's improvement program continues to show results: from construction of the first through the third product tankers, the number of working hours per vessel has been cut by 22 percent.

As is the case for other shipyards, Aker Philadelphia Shipyard is experiencing rising costs, which will trim margins somewhat on ships on order. Nevertheless, enhanced productivity, greater production experience, and accumulated know-how — and generally higher market value for similar tonnage — will contribute to the strengthening of the yard's competitiveness for future contracts.

Aker Drilling

In the third quarter of 2007, Aker Drilling passed further milestones; the rig company remains on schedule according to its business plan. The hull for *Aker Spitsbergen*, the first of two Aker Drilling sixth-generation semi-submersible drilling platforms, left Dubai in August and arrived at Stord, Norway, on 6 October. Lifting the 12,000 metric ton topside and securing it to the hull will be the next milestone. Deliveries of equipment are reported to be on schedule.

Aker Spitsbergen is scheduled to be delivered in late April 2008. The second rig, *Aker Barents*, will be delivered in late October 2008.

Aker Drilling continues to experience a great deal of interest on the part of experienced, highly qualified job applicants for rig and onshore operations. Staff for key positions were hired in the third quarter. Aker Drilling is continuing its efforts to build a full-fledged operational organization.

Aker Seafoods

In the third quarter of 2007, Norway's fisheries industry experienced below-normal catches. Several of the most important fishing fields have been closed to harvesting in the reporting period, which impacted Aker Seafoods' third-quarter 2007 profit.

Norwegian landings of fish in the third quarter were 30 percent less than in the corresponding 2006 reporting period. Generally reduced access to raw material, particularly to cod and haddock, has led to lower activity levels and profits at Aker Seafoods' land-based activities in Norway.

The market for first-class seafood continues to show growing demand for white fish and increasing prices for processed products. Aker Seafoods has higher-than-usual quota allotments for the fourth quarter. Accordingly, the company anticipates greater vessel activity and land-based fish processing in the final quarter of 2007.

Aker Floating Production

Aker Floating Production is experiencing a high level of project execution activities and follow-up on potential new contracts. An additional milestone was achieved in India after the third quarter of 2007, with the finalization of formalities associated with an *Aker Smart 1* operations and maintenance contract. Work under the contract with the Indian oil company Reliance Industries Ltd. will be performed by Aker Borgestad Operations, a subsidiary of Aker Floating Production.

In May 2007, Aker Floating Production entered into a USD 750 million, five-year charter contract with Reliance for the *Aker Smart 1* FPSO (floating production, storage, and offloading) vessel. The new operations and maintenance agreement increases revenues from the long-term cooperation with Reliance Industries by just over USD 100 million over a five-year period. Aker Borgestad Operations will be in charge of both technical operations and FPSO operations for the production of oil, gas, and condensate from the MA field off the east coast of India. Oil production is scheduled for April 2008, and gas production will begin in the fall of 2008.

The contracts signed in India enhance Aker Floating Production's know-how and state-of-the-art expertise. They also provide momentum towards the award of future contracts for the company's next two FPSOs. *Aker Smart 2* and *Aker Smart 3* are deployed as offshore storage vessels until February 2008 and January 2009, respectively, when conversion into production ships will begin.

Aker Exploration

The offshore oil and exploration company has secured additional license stakes for its portfolio of exploration projects. In the third quarter of 2007, efforts continued to expand the company's exploration acreage in regions where hydrocarbons have been identified. To pinpoint optimal drilling sites for discovering oil and gas resources, Aker Exploration is conducting comprehensive evaluations using both electromagnetic Seabed Logging and seismic surveys.

Aker Exploration is primarily targeting northern parts of the North Sea, the Norwegian Sea, and the Barents Sea. As of the close of October, Aker Exploration's portfolio comprises ownership interests in five licenses with promising exploration prospects. Aker Exploration has entered into agreements with Eni Norge, Hydro, Talisman Energy, and Pertra. The agreements confirm the attractiveness of the company's business model — swapping advanced drilling capacity for stakes in offshore licenses — to major international companies as well as smaller-sized operators.

The company has applied to Norway's Ministry of Petroleum and Energy to be pre-qualified as a field operator on the Norwegian continental shelf. Aker Exploration's goal is to drill between five and seven wells annually, using the *Aker Barents* drilling rig.

Aker Exploration applied for listing on the Oslo Stock Exchange during the fourth quarter of 2007.

Group accounts

	Quarterly figures					1 Jan. – 30 Sept.		Year
Amounts in NOK million	3K06	4K06	1K07	2K07	3K07	2006	2007	2006
Operating revenues	12 130	15 546	943	873	610	37 245	2 426	52 791
EBITDA	707	739	90	31	(13)	2 136	108	2 875
Operating profit (EBIT)	596	565	20	5	(90)	1 767	(65)	2 331
Pre-tax profit	423	(6)	3 429	301	185	1 800	3 914	1 793
Net profit, continued operations	347	(178)	3 467	276	205	1 393	3 948	1 214
Profit, discontinued operations	161	2 074	2 648	5	12	654	2 665	2 728
Profit for the period	508	1 896	6 114	281	217	2 047	6 612	3 942

The Aker Group's consolidated accounts are significantly altered as of the first quarter of 2007; the changes have been discussed in previous quarterly reports. The consolidated figures include among others the following main companies: Aker BioMarine, Aker American Shipping, Aker Seafoods, Aker Floating Production, and Aker Capital.

Aker Capital's holdings include Aker's shareholdings in the stock-exchange-listed companies Bjørge and Odim, the partly owned company Aker Oilfield Services, and the wholly owned companies Aker Brattvaag Winch, ABAS Crane, Midsund Bruk, American Champion Inc., and Aker Invest. The sale of Aker Brattvaag Winch and ABAS Crane was agreed in the fourth quarter 2007.

Aker's remaining 40.1 percent shareholding in Aker Yards was sold in March 2007. The wholly owned subsidiary Aker Material Handling was sold in October 2007. Profit from these divested businesses is presented under discontinued activities in the table above. Aker Kværner is no longer consolidated in the Aker Group accounts. Aker's share of Aker Kværner's profit is presented in the pre-tax profit figure, which includes the item Share of profit from associated companies.

Oslo, 2 November 2007
Board of Directors
Aker ASA

Aker Group

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
Operating revenues		943	873	610	12 130	2 426	37 245	52 791
Operating expenses		-853	-842	-622	-11 423	-2 318	-35 109	-49 916
Operating profit before depreciation and amortization		**90**	**31**	**-13**	**707**	**108**	**2 136**	**2 875**
Depreciation and amortization		-60	-65	-72	-110	-197	-369	-504
Impairment changes and non recurring items		-10	39	-5	-1	24	-1	-40
Operating profit		**20**	**5**	**-90**	**596**	**-65**	**1 767**	**2 331**
Net financial items		-70	65	-72	-176	-77	-397	-1 086
Share of earnings in associated companies		239	231	346	3	816	27	0
Other income	6	3 241	0	0	0	3 241	403	548
Profit before tax		**3 429**	**301**	**185**	**423**	**3 914**	**1 800**	**1 793**
Income tax expense		37	-24	20	-76	33	-407	-579
Net profit/loss from continuing operations		**3 467**	**276**	**205**	**347**	**3 948**	**1 393**	**1 214**
Discontinued operations:								
Profit and gain on sale from discontinued operations, net of tax	7	2 648	5	12	161	2 665	654	2 728
Profit for the period		**6 114**	**281**	**217**	**508**	**6 612**	**2 047**	**3 942**
Minority interest		3	2	-55	281	-51	1 009	2 507
Equity holders of the parent		6 111	280	272	227	6 663	1 037	1 435
Average number of shares outstanding (million)		72,4	72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)	7	47,86	3,80	3,59	2,05	55,25	9,83	6,44
Basic earnings and diluted earnings per share (NOK)		84,45	3,87	3,76	3,14	92,07	14,34	19,82

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
Cash flow from operating activities	(792)	804	91	2 214	103	1 795	4 337
Cash flow from investing activities	(4 433)	(2 097)	(1 255)	(154)	(7 785)	(625)	(941)
Cash flow from financing activities	476	(688)	620	1 131	408	1 131	(889)
Cash flow in the reporting period	**(4 749)**	**(1 981)**	**(544)**	**3 191**	**(7 274)**	**2 301**	**2 507**
Effects of changes in exchange rates on cash	(13)	(11)	(64)	323	(88)	182	101
Cash and cash equivalents at the beginning of period	14 987	10 225	8 233	11 348	14 987	12 379	12 379
Cash and cash equivalents at end of period	**10 225**	**8 233**	**7 625**	**14 862**	**7 625**	**14 862**	**14 987**

Aker Group

BALANCE SHEET

Amounts in NOK million	Note	At 31.03 2007	At 30.06 2007	At 30.09 2007	At 30.09 2006	Year 2006
Assets						
Non-current assets						
Property, plant & equipment		4 759	5 537	6 009	8 330	9 243
Intangible assets		2 936	2 976	2 752	9 326	9 985
Deferred tax assets		1 285	1 301	1 228	1 984	2 411
Investment in associated companies		4 125	4 861	5 166	1 290	1 644
Other shares		396	664	930	373	263
Interest-bearing long-term receivables		415	567	699	755	484
Other non-current assets		308	374	376	385	262
Total non-current assets		**14 223**	**16 280**	**17 160**	**22 442**	**24 292**
Current assets						
Inventory, trade and other receivables		2 826	2 114	1 263	25 244	32 588
Interest-bearing short term receivables		87	63	59	892	836
Deposit to repay second priority lien notes						2 411
Cash and bank deposits		10 225	8 233	7 625	14 862	14 987
Total current assets		**13 138**	**10 410**	**8 947**	**40 998**	**50 822**
Assets discontinued operations classified as held for sale	7	0	0	1 026	2 803	0
Total assets		**27 361**	**26 690**	**27 133**	**66 243**	**75 114**
Equity and liabilities						
Paid in capital		8 521	8 521	8 521	8 521	8 521
Retained earnings and other reserve		5 260	5 346	5 396	291	708
Total equity attributable to equity holders of the parent		**13 781**	**13 867**	**13 917**	**8 812**	**9 229**
Minority interest		3 452	3 342	3 401	8 782	11 494
Total equity		**17 233**	**17 208**	**17 318**	**17 594**	**20 723**
Non-current liabilities						
Interest-bearing loans	5	5 655	6 154	5 140	10 178	9 786
Subordinated debt		0	0	0	3 275	0
Deferred tax liability		674	707	687	718	836
Provisions and other long-term liabilities		391	387	333	2 139	2 082
Total non-current liabilities		**6 720**	**7 248**	**6 160**	**16 309**	**12 704**
Current liabilities						
Short-term interest-bearing debt	5	651	904	2 393	4 234	8 809
Tax payable, trade and other payables		2 757	1 329	806	25 301	32 878
Total current liabilities		**3 408**	**2 233**	**3 199**	**29 535**	**41 687**
Liabilites discontinued operations held for sale	7	0	0	457	2 805	0
Total liabilities		**10 128**	**9 481**	**9 815**	**48 649**	**54 391**
Total equity and liabilities		**27 361**	**26 690**	**27 133**	**66 243**	**75 114**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
As of beginning of period	9 229	13 781	13 867	8 541	9 229	8 105	8 105
Net profit	6 111	280	272	227	6 663	1 037	1 435
Valuation differences	7	-33	1	31	-25	83	12
Cash flow hedges	20	20	54	-260	94	-42	102
Dividend	-1 375	0	0	0	-1 375	-470	-470
Purchase treasury shares in associated company	-104	-61	-46	0	-211	0	0
Correction equity in associated comany (to reflect derivatives)	0	0	87	0	87	0	0
Translation and other differences	-107	-120	-318	273	-545	98	45
As of end of period	**13 781**	**13 867**	**13 917**	**8 812**	**13 917**	**8 812**	**9 229**

Notes to the consolidated interim financial statements 3rd Quarter 2007

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2007, ended 30 September 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 2 November 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**
Aker ASA, Bond loan 06/08 to 1st year instalment	(717)	717		-
Aker Invest paid debt to Aker Yards Holding	-	(215)		(215)
Note issue Aker Floating Production 3)		816		816
Construction loan Aker American Shipping (use of credit facility)			201	201
Other changes in 3nd Quarter	(297)	(4)	(26)	(327)
Balance 30.09.2007	**5 140**	**1 870**	**523**	**7 533**

1) New Bond loan NOK 700 million. Aker ASA purchased NOK 200 million in the1st quarter, NOK 54 million in the 2nd quarter and NOK 12 million in the 3rd quarter.

2) New Bond loan NOK 750 million. Aker ASA has purchased NOK 250 million in the 2nd quarter adn NOK 63 million in the 3rd quarter.

3) New Bond loan NOK 1 103 million (USD 200 million). Aker ASA has purchased NOK 287 million in the 3rd 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 retained a 40.1 percent shareholding in Aker Kværner. After Aker Kværner`s cancellation of own shares in September 2007 the direct ownership percentage is 40,27.

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 Material Handling, Aker Yards and the Pulping and Power businesses (discontinued in 2006) are presented as discontinuing operations. The financial figures are shown below:

Discontinued operations

Amounts in NOK million	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
Operating revenues	479	499	482	6 812	1 460	19 007	27 101
Operating expenses	-456	-475	-457	-6 491	-1 388	-17 925	-25 696
Operating profit before depreciation and amortization	**23**	**24**	**25**	**321**	**72**	**1 082**	**1 405**
Depreciation and amortization	-8	-9	-8	-110	-25	-272	-227
Operating profit	**15**	**15**	**17**	**211**	**47**	**810**	**1 178**
Net financial items	-7	-7	-7	-33	-21	-61	-94
Share of earnings in associated companies	0	0	0	0	0	0	2
Profit before tax	**8**	**8**	**10**	**178**	**26**	**749**	**1 086**
Income tax expense	-1	-3	2	-61	-2	-207	-169
Profit for the period	**7**	**5**	**12**	**117**	**24**	**542**	**917**
Gain sale of Aker Yards	2 641	0	0	0	2 641	0	0
Profit from operations discontinued in 2007	**2 648**	**5**	**12**	**117**	**2 665**	**542**	**917**
Result from discontinued operation, sold in 2006 1)	0	0	0	44	0	112	1 811
Profit from discontinued operations	**2 648**	**5**	**12**	**161**	**2 665**	**654**	**2 728**

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

Specification Profit from operations discontinued in 2007:	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
Aker Yards	0	0	0	113	0	531	872
Aker Material Handling	7	5	12	4	24	11	45
Sum	**7**	**5**	**12**	**117**	**24**	**542**	**917**

Discontinued operations

Amounts in NOK million	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
Cash flow from operating activities	-38	-2	3	853	-37	636	1258
Cash flow from investing activities	-6	-6	-5	-219	-17	290	338
Cash flow from financing activities	28	10	1	360	39	595	584
Cash flow in the reporting period	**-16**	**2**	**-1**	**994**	**-15**	**1521**	**2180**
Kontantstrøm fra virksomhet solgt i 2006. Ikke inkl. vederlag 1)	0	0	0	53	0	372	608
Total	**-16**	**2**	**-1**	**1 047**	**-15**	**1 893**	**2 788**

Specification cash flow operations discontinued in 2007:	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
Aker Yards	0	0	0	979	0	1538	2198
Aker Material Handling	-16	2	-1	15	-15	-17	-18
Sum	**-16**	**2**	**-1**	**994**	**-15**	**1 521**	**2 180**

Aker Yards

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.

Aker Material Handling

Aker agreed in September to sell the industrial company Aker Material Handling to the private equity fund Altor Fund II. The sale was contingent on approval by competition authorities and that no major negative events affect Aker Material Handling prior to final takeover. The sale was finalized in October.

BALANCE SHEET

Amounts in NOK million	At 30.09 2007
Non-current operating assets	433
Current operating assets	593
Total operating assets	**1026**
Non-current operating liabilities	50
Current operating liabilities	407
Total operating liabilities	**457**

8. Business segments

Amounts in NOK million	Operating revenues							Operating profit before depreciation and amortization (EBITDA)						
	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006	1Q 2007	2Q 2007	3Q 2007	3Q 2006	January-September 2007	January-September 2006	Year 2006
Aker American Shipping	7	14	24	20	45	236	236	19	6	7	1	32	20	33
Aker Seafoods 2)	709	620	404	400	1 733	1 582	2 120	95	49	24	35	168	140	195
Aker BioMarine 1)	137	150	89	86	376	379	437	7	13	-20	4	0	39	28
Other, eliminations	90	89	93	-5	272	190	144	-31	-37	-24	-61	-92	-116	-212
Total exclusive Aker Kværner	**943**	**873**	**610**	**501**	**2 426**	**2 387**	**2 937**	**90**	**31**	**-13**	**-21**	**108**	**83**	**44**
Aker Kværner and eliminations	0	0	0	11 629	0	34 858	49 854	0	0	0	728	0	2 053	2 831
Total	**943**	**873**	**610**	**12 130**	**2 426**	**37 245**	**52 791**	**90**	**31**	**-13**	**707**	**108**	**2 136**	**2 875**

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.

2) Figures for Norwegian Fish Company Export (NFC) are included in Aker Seafoods accounts from 3rd quarter.