



Aker ASA
Interim report for the fourth quarter of 2007

Values realized, strengthened for further growth

The fourth quarter of 2007 rounded off an outstanding year for Aker: major shareholder value was realized, significant capital was freed up, and a solid foundation was built for continued industrial development and greater predictability as to future returns.

The parent company Aker ASA and its wholly owned holding companies had a pre-tax profit of NOK 5.1 billion in the fourth quarter of 2007, up from NOK 3.4 billion in the corresponding 2006 reporting period. For 2007 as a whole, pre-tax profit amounted to NOK 12.7 billion, up from NOK 4.2 billion in 2006. The company's revenues are largely attributable to sales gains.

Both in the fourth quarter and throughout 2007, Aker strengthened its balance sheet and reinforced its robustness and flexibility for achieving long-term value creation via continued industrial development. At year-end 2007, Aker ASA and wholly owned holding companies had NOK 12.3 billion in cash and cash equivalents — up from NOK 0.9 billion a year earlier and NOK 5.7 billion as of 30 September 2007.

Value-adjusted equity amounted to NOK 29.8 billion as of 28 February 2008. A year earlier, at the presentation of the fourth-quarter 2006 report, the corresponding figure was NOK 33.4 billion.

In accord with Aker's established dividend policy, and as a reflection of the company's solid 2007 profit, the Board of Directors will propose to the 3 April 2008 annual shareholders' meeting that an ordinary dividend of NOK 18.50 per-share will be paid.

Status and outlook

Aker's main companies are developing favorably and largely as projected. Aker Kværner, Aker's largest asset in terms of market value, delivered a record profit for 2007. Consistent with its policy of active ownership, Aker is directing a major proportion of its resources to the many companies it has established in recent years. This is how Aker helps each company to fully realize its potential.

2007 revenues of Aker companies totaled NOK 61.7 billion. As of 31 December 2007, Aker companies had an aggregate workforce of 35 630, of whom 27 100 were company employees.

The bulk of Aker's assets is in companies associated with the energy sector in general, and the oil and gas industry in particular. Worldwide consumption of hydrocarbon fuels is rising. This trend has generated significant demand for the technologies, products, and services offered by Aker companies.

Greater popular awareness of the value of a healthy diet is driving demand for seafood and dietary products made from marine raw materials. This trend also is favorable for Aker and its Seafoods & Marine Biotech companies.



Strategic events in and after the quarter

In the fourth quarter of 2007, Aker sold Aker Holding shares to the Norwegian government and the Swedish companies Saab and Investor. Through these transactions, which were agreed to and first announced in June 2007, Aker freed up NOK 6.4 billion.

Also in the fourth quarter of 2007, Aker sold its wholly owned companies Aker Material Handling, Aker Brattvaag Winch, and ABAS Cranes. The profit effect of these transactions was limited; however, a loan extended by Aker to its former Aker Material Handling subsidiary was repaid.

Aker also carried out several transactions of a more financial nature in the fourth quarter of 2007, among them the sale of shares in the stock-exchange listed oil company Noreco, the sale of the Munkebakken property, and some financial instruments.

In December 2007, Aker increased its shareholding in Aker Drilling to 44.97 percent, which triggered a mandatory offer to buy out all other shareholders. The tender of 20 December 2007 offered to buy Aker Drilling stock at a per-share price of NOK 39. By the time the shareholders' acceptance deadline expired on 21 January 2008, Aker had received acceptances for a total of 14.2 million Aker Drilling shares, which raised Aker's ownership interest to 89.12 percent. Aker subsequently purchased additional shares in the market, and currently owns 90.55 percent of all outstanding Aker Drilling shares. Aker has decided to carry out a compulsory transfer of all shares in Aker Drilling owned by other shareholders.

At a fourth-quarter 2007 extraordinary shareholders' meeting, Aker's shareholders voted to redeem and thereafter cancel all of the company's Class B shares. These shares were held by the Group via the wholly owned company Aker Maritime Finance. The transaction changed Aker ASA's share capital to NOK 2 026 492 384 distributed on 72 374 728 shares, each with a par value of NOK 28.

Aker Clean Carbon — pioneering CO₂ capture

In January 2008, Aker announced plans to build what may become the world's first and largest carbon capture facility of its kind. The budget framework for the new CO₂ capture plant is NOK 875 million; the facility will be in operation as early as in 2009, removing carbon dioxide from exhaust emissions at a major industrial facility in Norway. Aker Clean Carbon — owned 70 percent by Aker and 30 percent by Aker Kværner — will own and operate the CO₂-capture plant, and Aker Kværner will play a central role in its design and construction.

In parallel with preparations for construction start-up of Aker's first carbon capture facility, Aker Clean Carbon and Aker Kværner are positioning themselves to participate in the construction of several similar facilities for gas- and coal-fired power plants in Norway and the rest of Europe.



Balance sheet Aker ASA and holding companies

<i>(in NOK million)</i>	31 Dec. 2006	30 Sept. 2007	31 Dec. 2007	Value- adjusted ¹ 28 Feb. 2008
Intangible, fixed, and non-interest-bearing assets	1 232	1 324	1 076	1 076
Interest-bearing fixed assets	1 688	2 122	1 515	1 515
Investments	13 965	13 174	12 069	18 404
Non-interest-bearing receivables and inventories	110	140	540	540
Interest-bearing short-term assets and cash	898	5 656	12 281	12 281
Assets	17 893	22 416	27 481	33 816
Equity	12 181	19 693	23 422	29 777
Non-interest-bearing debt	2 074	357	1 867	1 867
Interest-bearing debt, Group	197	179	92	92
Interest-bearing debt, non-Group	3 441	2 187	2 080	2 080
Equity and liabilities	17 893	22 416	27 481	33 816
<i>Net interest-bearing receivables / (liabilities)</i>	<i>(1 052)</i>	<i>5 412</i>	<i>11 624</i>	<i>11 624</i>
<i>Equity ratio</i>	<i>68 %</i>	<i>88 %</i>	<i>85 %</i>	<i>88 %</i>

¹. The book value of stock-exchange-listed assets is determined according to share closing prices as of 28 February 2008. Other balance-sheet figures are as of the closing date for the reporting period.

Aker's focused and strategic work throughout 2007, described in the preceding paragraphs, manifests itself clearly in the parent and holding companies balance sheet. The major transactions completed have lowered the figure for total investments and significantly increased total interest-bearing short-term assets and cash.

Aker's acquisition of additional Aker Drilling shares in December 2007 is included in the 31 December 2007 balance sheet. Shares acquired under the mandatory tender made in January 2008 and later will be recognized in the first-quarter 2008 balance sheet.

The NOK 1 339 million shareholders' dividend for 2007, proposed by Aker's Board of Directors, is included in the item Non-interest-bearing debt.

Profit and loss account Aker ASA and holding companies

<i>Amounts in NOK million</i>	Quarterly figures					Year	
	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	2006	2007
Sales gains	3 839	6 419	0	0	5 321	4 643	11 740
Operating expenses	(37)	(34)	(40)	(28)	(49)	(131)	(151)
EBITDA ¹	3 802	6 385	(40)	(28)	5 272	4 512	11 589
Depreciation and amortization	(3)	(2)	(1)	(2)	(3)	(8)	(8)
Net financial items	(423)	894	326	42	(136)	(334)	1 126
Pre-tax profit	3 376	7 277	285	(12)	5 133	4 170	12 707

¹ EBITDA = Earnings before interest, tax, depreciation, and amortization



The net profit effect of the transactions discussed above is presented under Sales gains in the profit and loss account of Aker ASA and holding companies. As mentioned, the most significant of these transactions is the sale of Aker Holding shares.

The operating expenses of Aker ASA, the parent company of the Aker Group, increased to NOK 49 million in the fourth quarter of 2007. The increase is largely attributable to high activity levels and the planned strengthening of the company's organization through increased staffing.

The most significant item included in net financial items was a NOK 395 million write-down of the value of Aker's investment in Aker BioMarine.

Aker's main companies

Select key figures	Aker ownership		Revenues for the year		EBITDA ¹ for the year	
		Value ²	2006	2007	2006	2007
<i>Amounts in NOK million</i>						
Aker Kværner (OSE) ³	41.01%	8 474	50 592	57 957	2 872	3 913
Aker BioMarine (OSE) (C)	76.27%	1 368	460	403	26	(75)
Aker American Shipping (OSE) (C)	53.17%	1 585	0	74	(4)	64
Aker Philadelphia Shipyard (OAAX) (C)	50.30%	286	1 582	1 547	63	76
Aker Drilling (OSE)	44.97%	1 656	0	0	(34)	(76)
Aker Seafoods (OSE) (C)	64.95%	954	2 120	2 336	195	189
Aker Floating Production (OSE) (C)	51.10%	731	6	591	(45)	(79)
Aker Exploration (OAAX) (C) ⁴	54.64%	566	0	0	(37)	(232)

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 28 February 2008. ³ Shareholding owned by Aker Holding, which is 60-percent Aker owned. ⁴ Pre-tax.

Aker Kværner

Strong demand for Aker Kværner's technologies, products, and services contributed to the company's record-high fourth-quarter profit and 2007 best-ever annual profit.

High oil prices and growing demand for engineering services worldwide contributed to strong growth in the markets in which Aker Kværner operates. Aker Kværner projects continued growth in 2008; focus will be on improving earnings, which will yield further margin improvements.

In December 2007, Aker ASA transferred its ownership interest in Aker Kværner to newly established Aker Holding. Aker owns 60 percent of Aker Holding shares, the Norwegian government holds 30 percent, and the Swedish companies Saab and Investor own the remaining ten percent of Aker Holding.

In January 2008, Simen Lieungh was appointed new President and CEO of Aker Kværner; he will succeed Martinus Brandal on 1 March. Mr. Brandal, who will



assume the position as Executive Vice President of Aker, will be proposed as the next Aker Kværner Board Chairman. The 3 April 2008 annual general meeting will also vote to change Aker Kværner's name to Aker Solutions ASA.

Aker BioMarine

The biotechnology company Aker BioMarine is continuing to make important new advances throughout its value chain — spanning from sustainable harvesting of krill through production of high-value health and nutrition products under Aker BioMarine's own brand names. The company is ready to launch its dietary supplement Superba™ in United States and Nordic markets.

As projected, Aker BioMarine's profit for the fourth quarter of 2007 and the year as a whole reflect organizational build-up, product development, and preparations for aggressive marketing advances in international markets. The company's Qrill™ krill meal, with its documented yield benefits for fish farmers, has already achieved success among aquaculture customers.

Aker American Shipping

Aker American Shipping is developing further as a focused shipowning company. In December 2007, the company completed a split of its two core businesses — shipowning and shipbuilding — into two independent, exchange-listed companies. Shares in the formerly wholly owned Aker Philadelphia Shipyard were sold for NOK 437 million.

Ongoing success in the US market will be promoted by the reorganizational streamlining. Aker American Shipping is currently building a fleet of ten product tankers and two shuttle tankers; all vessels are bareboat chartered to Overseas Shipholding Group. Three vessels were delivered in 2007 and the other nine in the newbuilding series will be delivered in 2008-2011. Thereafter, Aker American Shipping plans to increase its fleet to 25 vessels; the company has entered into a newbuilding agreement with delivery options for 13 product tankers.

Aker Philadelphia Shipyard

Aker Philadelphia Shipyard — the leading commercial shipbuilder in the USA — has become a more focused organization following the December 2007 divestiture of the yard by its former owner, Aker American Shipping. Prior to Oslo Axess listing, Aker Philadelphia Shipyard carried out a share issue, which strengthened its financial position for further growth.

Aker Philadelphia Shipyard is considered the most modern and cost-effective shipyard in the United States. In the period 2008-2011, the yard will deliver seven product tankers and two shuttle tankers. In the fourth quarter of 2007, the shipyard was contracted to build up to 13 product tankers at a total cost of USD 1.3 billion, subject to the exercise of all newbuilding options, with deliveries from 2011 to the summer of 2015.

Aker Drilling

The company is closely monitoring construction of its two Aker H-6e drilling rigs, which will be delivered in 2008. The 12 000 metric ton topside of *Aker Spitsbergen*, the first of the rigs, was mated with its hull in October 2007. The hull for the second rig, *Aker Barents*, will arrive at Stord in April 2008. Aker Kværner Stord mates, completes, and tests the semi-submersible platforms before delivering them to Aker Drilling.



Project cooperation between Aker Drilling and Aker Kværner has been excellent on the two construction projects; the world's two largest rigs are scheduled for delivery on 31 July and 15 December 2008. Many experienced, highly qualified professionals are applying to Aker Drilling for jobs onboard the company's rigs and on shore.

Aker Seafoods

Increased demand for white fish has significantly boosted market prices for Aker Seafoods' products. Catches, though, were below projections in the fourth quarter of 2007, which somewhat weakened fourth-quarter profit, compared with the corresponding 2006 reporting period.

Aker Seafoods has made several strategic moves to boost harvesting and earnings. In December 2007, the company agreed to acquire processing and distribution capacity in France. Also in the fourth quarter, investment was increased in sea ranching and farming of cod. These investments and a further optimization of operations are expected to raise annual revenues by nearly 30 percent during 2008.

Aker Floating Production

Completion of *Aker Smart 1* and marketing of the company's next two floating production, storage, and offloading (FPSO) vessels constituted Aker Floating Production's chief activities in the fourth quarter of 2007 and thus far in 2008.

Reliance Industries Ltd. of India has entered into agreements worth a total of USD 1.3 billion for chartering and operating the FPSO *Aker Smart 1*. Extension of the agreements signed in 2007 to run for ten-year terms was confirmed in January 2008. Technical operations and maintenance services will be provided by Aker Floating Production's 50-percent owned subsidiary Aker Borgestad Operations. Aker Kværner is delivering the subsea production systems and providing marine operations for the deepwater MA field development project in the Bay of Bengal.

Conversion of *Aker Smart 1* is due for delivery in the second quarter of 2008, delayed compared to previous estimates, but still in line for a fast track conversion time of only 15 months. Project costs are increasing in the order of 10 per cent. Reliance Industries and Aker Floating Production have agreed to negotiate new dates and other related issues, which are expected to be resolved to both parties' mutual satisfaction.

Aker Exploration

In the fourth quarter of 2007, Aker Exploration received prequalification from Norway's Ministry of Petroleum and Energy to deploy as an operator on the Norwegian continental shelf. Since late October 2007, the company's portfolio of ownership stakes has increased from five to 15 licenses. Six of these license interests were awarded under APA 2007 (Awards in Predefined Areas) in February.

The significant number of APA 2007 licenses awarded strengthens Aker Exploration's ability to play an important role in finding new hydrocarbon resources on the Norwegian continental shelf. The company is mainly targeting northern regions of the North Sea, the Norwegian Sea, and the Barents Sea. Following a successful share sale to broaden its ownership base, Aker Exploration was listed on Oslo Axess in December 2007.



Group accounts

<i>Amounts in NOK million</i>	Quarterly figures					Year	
	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	2006	2007
Operating revenues	15 546	943	873	610	1 319	52 791	3 745
EBITDA	739	90	31	(13)	(78)	2 875	30
Operating profit (EBIT)	565	20	5	(90)	(307)	2 331	(372)
Share of profit from associated companies	(27)	239	231	346	270	0	1 086
Pre-tax profit	(6)	3 429	301	185	233	1 793	4 148
Net profit, continued operations	(178)	3 467	276	205	238	1 194	4 186
Profit, discontinued operations	2 074	2 648	5	12	108	2 748	2 772
Profit for the period	1 896	6 114	281	217	346	3 942	6 958

The Aker Group's consolidated accounts are significantly altered as of the first quarter of 2007; of the two largest companies in previous Group accounts, Aker Kværner is no longer consolidated and Aker Yards has been divested.

Net profit from continued operations includes share of profit from associated companies, mainly Aker's 40.9 percent share of Aker Kværner's profit after tax and minority interests (ownership interest as of 31 December 2007).

Profit for the period includes net profit from continued operations, sales gains, and profit from discontinued operations. Discontinued operations comprise Aker Yards and Aker Material Handling, and, for 2006, also Aker Kværner's Pulping & Power business area.

Oslo, 28 February 2008

Board of Directors
Aker ASA



Aker Group

INCOME STATEMENT

Amounts in NOK million	Note	1Q	2Q	3Q	4Q	4Q	Year	
		2007	2007	2007	2007	2006	2007	2006
Operating revenues		943	873	610	1 319	15 546	3 745	52 791
Operating expenses		-853	-842	-622	-1 397	-14 807	-3 715	-49 916
Operating profit before depreciation and amortization		90	31	-13	-78	739	30	2 875
Depreciation and amortization		-60	-65	-72	-110	-135	-307	-504
Impairment changes and non recurring items		-10	39	-5	-119	-39	-95	-40
Operating profit		20	5	-90	-307	565	-372	2 331
Net financial items		-70	65	-72	270	-689	193	-1 086
Share of earnings in associated companies		239	231	346	270	-27	1 086	0
Other income	6	3 241	0	0	0	145	3 241	548
Profit before tax		3 429	301	185	233	-6	4 148	1 793
Income tax expense		37	-24	20	5	-172	38	-599
Net profit/loss from continuing operations		3 467	276	205	238	-178	4 186	1 194
Discontinued operations:								
Profit and gain on sale from discontinued operations, net of tax	7	2 648	5	12	108	2 074	2 772	2 748
Profit for the period		6 114	281	217	346	1 896	6 958	3 942
Minority interest		3	2	-55	-149	1 498	-200	2 507
Equity holders of the parent		6 111	280	272	495	398	7 158	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	5,36	(3,39)	60,61	6,16
Basic earnings and diluted earnings per share (NOK)		84,45	3,87	3,76	6,84	5,50	98,91	19,82

CASH FLOW STATEMENT

Amounts in NOK million	1Q	2Q	3Q	4Q	4Q	Year	
	2007	2007	2007	2007	2006	2007	2006
Cash flow from operating activities	(792)	804	91	(420)	2 542	(317)	4 337
Cash flow from investing activities	(4 433)	(2 097)	(1 255)	7 460	(316)	(325)	(941)
Cash flow from financing activities	476	(688)	620	770	(2 020)	1 178	(889)
Cash flow in the reporting period	(4 749)	(1 981)	(544)	7 810	206	536	2 507
Effects of changes in exchange rates on cash	(13)	(11)	(64)	(102)	(81)	(190)	101
Cash and cash equivalents at the beginning of period	14 987	10 225	8 233	7 625	14 862	14 987	12 379
Cash and cash equivalents at end of period	10 225	8 233	7 625	15 333	14 987	15 333	14 987



Aker Group

BALANCE SHEET

Amounts in NOK million	Note	At 31.03	At 30.06	At 30.09	Year	
		2007	2007	2007	2007	2006
Assets						
Non-current assets						
Property, plant & equipment		4 759	5 537	6 009	6 927	9 243
Intangible assets		2 936	2 976	2 752	2 759	9 985
Deferred tax assets		1 285	1 301	1 228	1 208	2 411
Investment in associated companies		4 125	4 861	5 166	5 282	1 644
Other shares		396	664	930	510	263
Interest-bearing long-term receivables		415	567	699	937	484
Other non-current assets		308	374	376	502	262
Total non-current assets		14 223	16 280	17 160	18 125	24 292
Current assets						
Inventory, trade and other receivables		2 826	2 114	1 263	2 781	32 588
Interest-bearing short term receivables		87	63	59	53	836
Deposit to repay second priority lien notes						2 411
Cash and bank deposits		10 225	8 233	7 625	15 333	14 987
Total current assets		13 138	10 410	8 947	18 167	50 822
Assets discontinued operations classified as held for sale	7	0	0	1 026	0	0
Total assets		27 361	26 690	27 133	36 292	75 114
Equity and liabilities						
Equity						
Paid in capital		8 521	8 521	8 521	2 026	8 521
Retained earnings and other reserve		5 260	5 346	5 396	12 318	708
Total equity attributable to equity holders of the parent		13 781	13 867	13 917	14 344	9 229
Minority interest		3 452	3 342	3 401	10 270	11 494
Total equity		17 233	17 208	17 318	24 614	20 723
Non-current liabilities						
Interest-bearing loans	5	5 655	6 154	5 140	5 280	9 786
Deferred tax liability		674	707	687	609	836
Provisions and other long-term liabilities		391	387	333	402	2 082
Total non-current liabilities		6 720	7 248	6 160	6 291	12 704
Current liabilities						
Short-term interest-bearing debt	5	651	904	2 393	3 516	8 809
Tax payable, trade and other payables		2 757	1 329	806	1 871	32 878
Total current liabilities		3 408	2 233	3 199	5 387	41 687
Liabilities discontinued operations held for sale	7	0	0	457	0	0
Total liabilities		10 128	9 481	9 815	11 678	54 391
Total equity and liabilities		27 361	26 690	27 133	36 292	75 114

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q	2Q	3Q	4Q	4Q	Year	
	2007	2007	2007	2007	2006	2007	2006
As of beginning of period	9 229	13 781	13 867	13 917	8 812	9 229	8 105
Net profit	6 111	280	272	495	397	7 158	1 435
Valuation differences	7	-33	1	52	-71	27	12
Cash flow hedges	20	20	54	-70	144	24	102
Dividend	-1 375	0	0	0	0	-1 375	-470
Purchase treasury shares in associated company	-104	-61	-46	-53	0	-264	0
Correction equity in associated company (to reflect derivatives)	0	0	87	-20	0	67	0
Translation and other differences	-107	-120	-318	23	-53	-522	45
As of end of period	13 781	13 867	13 917	14 344	9 229	14 344	9 229



Notes to the consolidated interim financial statements 4th Quarter 2007

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the 4th quarter of 2007, ended 31 December 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 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 28 February 2008.

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 from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimation uncertainty, are the same as those 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)	-	795	-	795
Construction loan Aker American Shipping (use of credit facility)	-	-	201	201
Other changes in 3rd Quarter	(297)	17	(26)	(306)
Balance 30.09.2007	5 140	1 870	523	7 533
New Bank loan in Aker Floating Production	-	917	-	917
Sale of Aker Material Handling (deconsolidation effects)	(70)	(75)	-	(145)
Consolidation of Aker Exploration	374	-	-	374
Other changes in 4th Quarter	(164)	370	(89)	117
Balance 31.12.2007	5 280	3 082	434	8 796

¹⁾ New Bond loan NOK 700 million. Aker ASA purchased NOK 200 million in the 1st quarter, NOK 54 million in the 2nd quarter and NOK 49 million in the 4th quarter.

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

³⁾ New Bond loan NOK 1 103 million (USD 200 million). Aker ASA has purchased NOK 308 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. Following Aker Kværner's cancellation of treasury shares in September the shareholding is 40.3 percent.

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	4Q 2007	4Q 2006	Year 2007 2006	
Operating revenues	479	499	482	0	8 094	1 460	27 101
Operating expenses	-456	-475	-457	0	-7 770	-1 388	-25 696
Operating profit before depreciation and amortization	23	24	25	0	324	72	1 405
Depreciation and amortization	-8	-9	-8	0	46	-25	-227
Operating profit	15	15	17	0	370	47	1 178
Net financial items	-7	-7	-7	0	-34	-21	-94
Share of earnings in associated companies	15	0	0	0	2	15	2
Profit before tax	23	8	10	0	338	41	1 086
Income tax expense	-1	-3	2	0	37	-2	-149
Profit for the period	22	5	12	0	375	39	937
Gain sale of Aker Yards	2 626	0	0	7	0	2 632	0
Gain sale of Aker Material Handling	0	0	0	101	0	101	0
Profit from operations discontinued in 2007	2 648	5	12	108	375	2 772	937
Result from discontinued operation, sold in 2006 1)	0	0	0	0	1 699	0	1 811
Profit from discontinued operations	2 648	5	12	108	2 074	2 772	2 748

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

Specification Profit from operations discontinued in 2007:

Aker Yards	15	0	0	0	341	15	892
Aker Material Handling	7	5	12	0	34	24	45
Sum	22	5	12	0	375	39	937

Discontinued operations							
Amounts in NOK million	1Q 2007	2Q 2007	3Q 2007	4Q 2007	4Q 2006	Year 2007 2006	
Cash flow from operating activities	-38	-2	3	0	622	-37	1258
Cash flow from investing activities	-6	-6	-5	0	48	-17	338
Cash flow from financing activities	28	10	1	0	-5	39	584
Cash flow in the reporting period	-16	2	-1	0	665	-15	2180
Cash flow from discontinued operations sold in 2006. Not including sales proceeds.	0	0	0	0	236	0	608
Total	-16	2	-1	0	901	-15	2 788

Specification cash flow operations discontinued in 2007:

Aker Yards	0	0	0	0	660	0	2198
Aker Material Handling	-16	2	-1	0	5	-15	-18
Sum	-16	2	-1	0	665	-15	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 2007 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 2007.

8. Business segments

Amounts in NOK million	Operating revenues						Operating profit before depreciation and amortization (EBITDA)							
	1Q	2Q	3Q	4Q	4Q	Year	1Q	2Q	3Q	4Q	4Q	Year		
	2007	2007	2007	2007	2006	2007	2007	2007	2007	2007	2006	2007	2006	
Aker American Shipping	10	16	21	27	0	74	0	6	12	21	25	-2	64	-4
Aker Philadelphia Shipyard	413	303	367	464	396	1 547	1 582	23	-1	0	54	30	76	63
Aker Floating Production	4	0	0	587	6	591	6	-14	-13	-15	-37	-21	-79	-45
Aker Seafoods 2)	709	620	404	497	538	2 230	2 120	95	49	24	10	56	178	195
Aker BioMarine 1)	137	150	89	27	58	403	437	7	13	-20	-75	-12	-75	28
Other, eliminations	-330	-216	-271	-283	-448	-1 100	-1 208	-27	-29	-23	-55	-90	-134	-193
Total exclusive Aker Kværner	943	873	610	1 319	550	3 745	2 937	90	31	-13	-78	-39	30	44
Aker Kværner and eliminations	0	0	0	0	14 996	0	49 854	0	0	0	0	778	0	2 831
Total	943	873	610	1 319	15 546	3 745	52 791	90	31	-13	-78	739	30	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 2006.

2) Figures for Norwegian Fish Company Export (NFC) are included in Aker Seafoods accounts from 3rd quarter 2007.

9. Subsequent events

Successive acquisition of Aker Drilling

On 13 December 2007, Aker Capital, a wholly owned subsidiary of Aker ASA purchased 4.7 million shares in Aker Drilling ASA and increased its shareholding in Aker Drilling to 44.97 percent. According to applicable law this purchase triggered a mandatory offer to buy out all other shareholders.

In January and February 2008 Aker Capital purchased additional 41.9 million shares for NOK 1 633 million and increased Aker's ownership interest from 44.97 percent at year end to 89.98 percent at the end of February 2008.