Interim report for the second quarter of 2006[1]

Continued strong demand and solid operations

The main companies of the Aker Group continued their positive development. The Aker Group's EBITDA at the close of the first six months of 2006 amounted to NOK 2.3 billion. The corresponding 2005 figure was NOK 1.3 billion. Order backlog growth continued.

The Aker Group had second-quarter 2006 revenues of NOK 21 billion, up 44 percent compared with the second quarter of 2005. Operating profit (EBITDA) rose to NOK 1.2 billion; up 60 percent compared with the second quarter of 2005.

Demand for the Group's products and services is great, and the order backlog increased from NOK 87 billion at the end of June last year to NOK 122 billion at the close of June 2006. Aker Yards acquired two shipyards in France in the second quarter of 2006; Aker Yards alone generated more than half of the Aker Group's 30 June 2006 order backlog.

A significant proportion of the Group's activities directly or indirectly depends on developments in the world's energy markets, global trade, and cruise industry. The underlying trends in these segments are positive. Aker is well equipped to benefit from these fundamentally positive conditions and envisions continued growth and improving profit margins in all main Group companies.

Revenues, EBITDA,and order backlog Consolidated and by main company (Amounts in NOK million)	**Second quarter**		**1 Jan. – 30 June**		Year
	2005	**2006**	2005	**2006**	2005
Revenues	14 894	21 467	27 560	39 667	62 450
EBITDA	725	1 157	1 281	2 308	3 322
Aker Kværner	441	733	817	1 443	2 145
Aker Yards	240	382	399	739	1 029
Aker American Shipping	60	1	83	19	131
Aker Seafoods	40	38	123	105	181
Aker Material Handling	12	13	9	22	35
Order intake	26 329	20 306	47 754	48 896	91 223
Order backlog (as of close of the period)	87 389	121 967	87 389	121 967	98 371

1) Figure compilations, texts, and comments presented in this report refer to pro forma accounts and include revenues and EBITDA for activities held for sale (Aker Kværner's Pulping & Power business area) unless otherwise specified.

In the second quarter of 2006, the stock exchange market underwent major fluctuations, and the market value of the Aker Group's exchange-listed shareholdings fluctuated between NOK 23 billion and NOK 29 billion. The market value of the

Group's exchange-listed investments amounted to approximately NOK 26 billion at the close of July, up from NOK 19 billion as of 1 January 2006.

The Aker Group's net financial items and other income was a positive NOK 361 million in the second quarter of 2006, largely as a result of reversed foreign currency effects at Aker Kværner and an accounting gain associated with the establishment of Aker Floating Production. Pre-tax profit for the second quarter of 2006 was NOK 1.2 billion; profit for the reporting period for continued business activities amounted to NOK 1.0 billion. Earnings per share (EPS) amounted to NOK 9.70 in the second quarter of 2006 and totaled NOK 11.20 as of 30 June 2006.

Active ownership and business development

Aker ASA's corporate mission is to build and develop first-rate companies in industrial sectors in which the Aker Group holds a strong position. An active owner that closely monitors developments in the Group's main business activities, the parent company of the Aker Group is continuously developing new projects and companies.

Subsequent to the listing of Aker Floating Production in the second quarter of 2006, Aker includes six main companies that are exchange-listed (in addition to Aker ASA): Aker American Shipping, Aker Drilling, Aker Kværner, Aker Floating Production, Aker Seafoods, and Aker Yards. Aker also has significant ownership interests in two listed petroleum services companies, Bjørge and Odim. Aker Material Handling and Aker Capital are wholly owned by Aker.

Several new development projects are under way, among others Aker Exploration and Aker Seafoods Corp.

Aker Exploration

The development of Aker Exploration continues, as previously announced. The company will be a focused offshore exploration company, and a partner helping oil companies and public authorities to find more oil and gas on the Norwegian continental shelf.

In the second quarter, Aker Exploration continued its discussions with operators and license holders on the Norwegian continental shelf. The company also continued its dialogue with public authorities, aimed at acquiring the approvals necessary to start its activities. Aker Exploration has already received loan commitments, and is evaluating offers from rig companies for chartering drilling platforms under long-term contracts.

Aker will invite non-Group investors to join as Aker Exploration owners. The proper timing of such investments is assessed on an ongoing basis.

Aker Seafoods Corp.

The restructuring of Aker's fisheries activities that are not included in the Aker Group's exchange-listed subsidiary, Aker Seafoods ASA, continued in the second quarter of 2006. A key Aker Seafoods Corp.'s business idea is to harvest marine protein sources that are relatively low on the ocean's food chain and process these resources into high-value end products. Aker has been developing technology and systems, including the Aker Eco-Harvesting marine harvesting technique. Aker Eco-Harvesting's specially designed equipment provides harvesting and processing in an environmentally sustainable manner with minimal by-catches and complete utilization of raw materials.

The activities of Aker Seafoods Corp. are discussed in depth in Aker's first-quarter 2006 report. Its operations include fisheries activities in Argentinean and Faeroe Islands waters, and harvesting and processing of krill in Antarctic waters.

Activities in Argentina and the Faeroe Islands developed as projected in the second quarter of 2006. Operating profit (see table) for the second quarter of 2006 was on a par with the preceding quarter, confirming that the appropriate operating objectives have been achieved.

	Second quarter		**1 Jan. – 30 June**		Year
Aker Seafoods Corp. (EBITDA)	2005	**2006**	2005	**2006**	2005
Argentina	13	**28**	14	**49**	42
Faroe Islands	6	**12**	8	**31**	5

Commercial harvesting of krill in Antarctic waters began in the second half of June, somewhat behind projected schedules. Start-up and fine-tuning of the advanced on-board equipment in the rebuilt vessel *Saga Sea* will continue in the third quarter, along with further research and development of high-value krill products.

Preparations for building at least two more advanced ships for harvesting and processing of blue whiting and Antarctic krill have significantly progressed. Strengthening of the organization through recruitment of additional key personnel, and dialogue with relevant public authorities in order to ensure predictable framework conditions for activities, are also third-quarter 2006 priorities.

Aker will invite non-Group investors to join as Aker Seafoods Corp. owners. The timing of such an investment process will be assessed continuously in view of Aker Seafoods Corp.'s needs.

Main Aker Group companies

Aker Kværner	**Second quarter**		**1 Jan. – 30 June**		Year
Amounts in NOK million	2005	**2006**	2005	**2006**	2005
Operating revenues	9 709	13 998	18 116	25 586	41 463
EBITDA	441	733	817	1 443	2 145
Profit after financial items	143	653	290	1 335	1 018
Order intake	16 625	15 184	26 301	29 058	57 748
Order backlog (as of close of period)	44 523	55 978	44 523	55 978	53 341

The overview includes the business area Pulping & Power, for which an agreement for sale has been entered into. The sale is expected to be completed in the second half of 2006.

Aker Kværner continued its solid growth in the second quarter of 2006. Operating profit (EBITDA) was NOK 733 million — the best-ever quarterly profit figure, excluding gains on corporate disposals.

Aker Kværner had a second-quarter 2006 order intake of NOK 15.2 billion, particularly due to many orders for advanced subsea systems and high-technology products for drilling rigs. Continued strong demand for Aker Kværner's products and services is expected, allowing the company to focus on project bids that are best suited to its strengths and profitability.

Aker Kværner is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKVER). At the close of trade on 10 August 2006, the per-share price of Aker Kværner stock was NOK 618.50; accordingly, the market value of Aker's 50.01 percent shareholding in Aker Kværner was NOK 17 billion.

Aker Yards	**Second quarter**		**1 Jan. – 30 June**		Year
Amounts in NOK million	2005	**2006**	2005	**2006**	2005
Operating revenues	4 053	6 144	7 491	11 541	16 607
EBITDA	240	382	399	739	1 029
Profit after financial items	203	287	296	594	704
Order intake	9 328	4 669	20 773	18 991	32 084
Order backlog (as of close of period)	36 305	60 607	36 305	60 607	38 897

Aker Yards' revenues and profit continued to increase in the second quarter of 2006. For the first six months of 2006, Aker Yards' operating profit (EBITDA) increased 85 percent, compared with the same period in 2005. New orders for the Offshore & Specialized Vessels business area accounted for the bulk of second-quarter 2006 order intake.

The agreement on the acquisition from Alstom of the two French shipyards was formally concluded on 31 May 2006; the acquired activities were recorded in Aker Yards' accounts as of 1 June 2006. The approximately NOK 13 billion order backlog for the Saint-Nazaire and Lorient yards appears in the Aker Group's 30 June order reserve; however, the French order backlog figure is not recorded as new orders.

Aker Yards became co-owners of the Damen Shipyards Okean in the Ukraine. The Okean shipyard has some 3 000 employees. The agreement has provided the Aker Yards Group with additional steel fabrication and hull-building capacity.

Also in the second quarter, Aker Yards purchased the Kleven Florø shipyard on Norway's west coast and Kleven Design. The acquisition has brought approximately 330 employees into the Group and added highly specialized chemical tankships to Aker Yards' product portfolio.

Aker Yards is listed on the Oslo Stock Exchange (ticker: AKY). Aker Yards shares closed at NOK 397.00 on 10 August 2006; accordingly, Aker's 50.4 percent shareholding in Aker Yards ASA had a market value of NOK 4.5 billion.

Aker American Shipping	**Second quarter**		**1 Jan. – 30 June**		Year
Amounts in NOK million	2005	**2006**	2005	**2006**	2005
Operating revenues	382	91	1 272	216	1 615
EBITDA	60	1	83	19	131
Profit after financial items	-5	6	8	31	84
Order intake	0	0	0	0	0
Order backlog (as of close of period)	6 155	4 964	6 155	4 964	5 830

Profits in Aker American Shipping has developed according to projections. Second-quarter 2006 revenues and profit are related to the current series construction of containerships. The fourth and, so far, last containership in the series for Matson for US domestic service was completed by the Philadelphia shipyard and handed over to the customer in July 2006.

Following delivery of the fourth containership, the Philadelphia shipyard's order backlog comprises a series of ten product tankers to be delivered to a shipowning subsidiary of Aker American Shipping. Note that the accounting effects of building tankships for shipowning subsidiaries are eliminated in Aker American Shipping's consolidated accounts.

Overseas Shipholding Group (OSG), Aker American Shipping's US partner, has entered into a contract with Aker American Shipping for bareboat charter agreements covering the first ten product vessels in the current newbuilding series; the product tankers will be chartered to end-users in the United States. Thus far, long-term charter agreements have been concluded for six of the ten vessel newbuildings. No new chartering agreements were concluded in the second quarter.

Aker American Shipping is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKASA). On 10 August 2006, Aker American Shipping stock closed at NOK 93.50; accordingly, Aker's direct 53.2 percent ownership interest in Aker American Shipping had a market value of NOK 1.4 billion.

Aker Seafoods	**Second quarter**		**1 Jan. – 30 June**		Year
Amounts in NOK million	2005	**2006**	2005	**2006**	2005
Operating revenues	680	577	1 347	1 182	2 339
EBITDA	40	38	123	105	181
Profit after financial items	2	4	49	39	41

Aker Seafoods' operating revenues and profit from continued activities are on a par with 2005 figures both for the second quarter and for the first six months of the year. The 2005 figures include the activities of Nordic Group, which were divested, effective for accounting purposes, as of 1 January 2006.

Aker Seafoods' harvesting and processing activities continue to be affected by issues discussed in previous quarters. Harvesting activities show solid profits due to high market prices, but increased fuel costs cut into profit. A reduction in harvesting volumes in the first six months of the year is partly the result of Aker Seafoods' ongoing efforts to secure more evenly distributed raw materials access throughout the year. However, the volume declines are also due to regulatory actions by Norwegian fisheries authorities, which complicated fleet operations in the first half of 2006.

Several of the company's processing facilities in Norway experienced low activity levels in the first six months of the year because of inadequate access to raw materials and the negative impact of regulatory changes. Overall, however, Aker Seafoods is achieving higher prices for its processed products than in the past. A greater proportion of fresh seafood products sold is a key contributor to fetching higher prices. For cod, the proportion of fresh fish products sold in the second quarter was 27 percent, up from 24 percent in the second quarter of 2005.

Aker Seafoods is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKS). On 10 August 2006, Aker Seafoods shares closed at NOK 30.00; accordingly, the market value of Aker's 65 percent ownership interest in Aker Seafoods was NOK 0.9 billion.

Aker Material Handling Amounts in NOK million	**Second quarter** 2005	 **2006**	**1 Jan. – 30 June** 2005	 **2006**	Year 2005
Operating revenues	340	389	635	729	1 347
EBITDA	12	13	9	22	35
Profit after financial items	6	3	(10)	0	(13)
Order intake	376	453	680	847	1 391
Order backlog (as of close of period)	292	418	292	418	303

Aker Material Handling's second-quarter revenues and EBITDA were above the corresponding first-quarter figures. In the first six months of 2006, Aker Material Handling's EBITDA more than doubled, compared with the figure for the first half of 2005. The improvement is attributable to stronger markets and the effects of in-house production and sales improvement measures.

Aker Material Handling Group's markets in Scandinavia and continental Europe are developing favorably. Operational improvements are particularly pronounced at Group factories in Germany and the Netherlands. However, profitability at the Norwegian plant is somewhat weaker.

Order intake for the second quarter of 2006 amounted to NOK 453 million, and the order backlog for the Group's continued activities is at a record high. Margins on sales are rising, reflecting the improved market trend.

Aker Material Handling is a wholly owned Aker Group subsidiary.

Parent company, other activities, and Group eliminations Amounts in NOK million	**Second quarter** 2005	 **2006**	**1 Jan – 30 June** 2005	 **2006**	Year 2005
Operating revenues	112	268	(29)	413	349
EBITDA	(8)	(10)	(67)	(20)	(103)
Profit after financial items	(136)	331	(225)	32	796

Aker ASA and other activities include the parent company and wholly owned holding companies that are part of the parent company structure, as well as the operational, wholly owned companies Aker Capital, Aker Seafoods Corp., Molde Fotballklubb, and Group eliminations.

Aker Capital owns 60 percent of the company Aker Invest, which in turn owns 23.7 percent of the listed company Odim ASA, all shares in the industrial company Midsund Bruk, and 35 percent of the base and logistics company NorSea Group. Aker Capital also owns shares of the listed companies Aker Drilling, Aker Floating Production, and Bjørge. These companies are not consolidated in Aker's profit and loss account.

In the second quarter of 2006, Aker Capital secured rights to increase its ownership in Aker Drilling to 35.3 percent through the acquisition of forward contracts. Aker Drilling ramped up development of its operational organization in the second quarter of 2006. Construction of the company's two sixth-generation rigs is on schedule.

Aker owns, directly and through Aker Capital, 48.4 percent of Aker Floating Production. The newly listed company (ticker: AKFP) confirmed in the second quarter its acquisition of three oil tankers, and a contract with a Singapore shipyard for conversion of the tankers into oil production and storage ships. The market outlook for Aker Floating Production's FPSOs has been confirmed by the resent dialog with potential clients.

The parent company of the Aker Group, Aker ASA, had second-quarter 2006 operating expenses totaling NOK 29 million (see table). Second-quarter 2006 sales gains are largely associated with the establishment of Aker Floating production.

Parent and holding companies Profit and loss account Amounts in NOK million	1Q 2006	2Q 2006	YTD 2006
Sales gains	24	780	804
Operating expenses	(32)	(29)	(61)
EBITDA	(8)	751	743
Depreciation and amortization	(2)	(1)	(3)
Net financial items	41	(36)	5
Profit before tax	31	714	745

The parent company Aker ASA and holding companies that are included in the parent company structure had a solid balance sheet at the close of the second quarter (see table).

Parent and holding companies Balance sheet Amounts in NOK million	31 March 2006	30 June 2006
Intangible, fixed and non-interest-bearing assets	1 252	1 238
Interest-bearing fixed assets	1 595	1 511
Investments	8 666	9 506
Non-interest-bearing receivables and inventories	302	65
Interest-bearing short-term assets and cash	1 634	862
Assets	**13 449**	**13 182**
Equity	9 586	10 281
Non-interest bearing debt	1 245	272
Interest-bearing debt, Group	260	202
Interest-bearing debt, non-Group	2 358	2 427
Equity and liabilities	**13 449**	**13 182**
Net interest-bearing receivables / (liabilities)	611	(256)
Equity ratio	71%	78%

Following dividend payments to shareholders totaling NOK 470 million and items that include payment of outstanding amounts to US tax authorities in the second quarter of 2006, the parent company had cash and short-term interest-bearing receivables as of 30 June 2006 of NOK 862 million. Non-interest-bearing debt was reduced by the amount of the aforesaid disbursements.

Gross interest-bearing debt remained unchanged throughout the second quarter. At the close of June 2006, net interest-bearing items amounted to minus NOK 256 million.

The book value of the company's financial assets, including shares in listed companies, was NOK 9.5 billion as of 30 June 2006. The increase, compared with the preceding quarter, is largely attributable to the exchange listing of Aker Floating Production, reflecting significant added value. The parent company Aker ASA's equity rose accordingly; as of 30 June 2006, the parent company's equity ratio had increased to 78 percent.

Oslo, 10 August 2006
Board of Directors
Aker ASA

Aker Group

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2006	2Q 2006	2Q 2005	January-June 2006	January-June 2005	Year 2005
Operating revenues		17 159	20 151	13 808	37 310	25 436	57 927
Operating expenses		-16 068	-19 052	-13 164	-35 120	-24 300	-54 934
Operating profit before depreciation and amortization		**1 090**	**1 100**	**645**	**2 190**	**1 137**	**2 993**
Depreciation and amortization		-206	-214	-184	-420	-362	-798
Impairment changes and non recurring items		0	0	-6	0	-6	-69
Operating profit		**884**	**885**	**455**	**1 770**	**769**	**2 125**
Net financial items		-183	-42	-312	-224	-506	-832
Other income		0	403	0	403	0	1 041
Profit before tax		**702**	**1 246**	**144**	**1 948**	**264**	**2 333**
Income tax expense		-260	-217	-355	-478	-444	64
Net profit/loss from continuing operations		**441**	**1 029**	**-212**	**1 470**	**-181**	**2 397**
Discontinued operations:							
Profit for the period from discontinued operations	6	34	34	50	68	98	193
Profit for the period		**475**	**1 063**	**-162**	**1 538**	**-83**	**2 590**
Minority interest		366	361	122	728	202	976
Equity holders of the parent		109	702	-284	811	-285	1 614
Average number of shares outstanding (million)		72,4	72,4	77,0	72,4	77,0	76,6
Basic earnings per share continuing business (NOK)	6	1,03	9,23	(4,33)	10,26	(4,97)	18,56
Basic earnings and diluted earnings per share (NOK)		1,50	9,70	(3,69)	11,20	(3,70)	21,07

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2006	2Q 2006	2Q 2005	January-June 2006	January-June 2005	Year 2005
Cash flow from operating activities	(887)	468	(361)	(419)	(2 056)	3 632
Cash flow from investing activities	(565)	94	(1 034)	(471)	167	1 211
Cash flow from financing activities	143	(143)	1 128	-	207	(594)
Cash flow in the reporting period	**(1 309)**	**419**	**(267)**	**(890)**	**(1 682)**	**4 249**
Effects of changes in exchange rates on cash	(20)	(121)	(4)	(141)	67	44
Cash and cash equivalents at the beginning of period	12 379	11 050	6 742	12 379	8 086	8 086
Cash and cash equivalents at end of period	**11 050**	**11 348**	**6 471**	**11 348**	**6 471**	**12 379**

Aker Group

BALANCE SHEET

Amounts in NOK million	Note	At 31.03 2006	At 30.06 2006	At 30.06 2005	Year 2005
Assets					
Non-current assets					
Property, plant & equipment		6 548	7 414	5 931	6 523
Intangible assets		8 647	8 665	8 755	8 798
Deferred tax assets		2 200	1 946	1 697	2 221
Investment in associated companies		1 147	1 802	639	1 191
Other shares		399	275	282	235
Interest-bearing long-term receivables		695	707	536	1 020
Other non-current assets		351	345	273	331
Total non-current assets		**19 986**	**21 155**	**18 113**	**20 319**
Current assets					
Inventory, trade and other receivables		24 981	24 351	21 431	23 749
Interest-bearing short term receivables		1 022	844	433	832
Cash and bank deposits		11 050	11 348	6 471	12 379
Total current assets		**37 053**	**36 542**	**28 335**	**36 960**
Assets discontinued operations classified as held for sale	6	2 304	2 446	0	0
Total assets		**59 343**	**60 143**	**46 448**	**57 279**
Equity and liabilities					
Paid in capital		8 521	8 521	7 807	8 521
Retained earnings and other reserve		-778	20	-1 833	-416
Total equity attributable to equity holders of the parent		**7 743**	**8 541**	**5 974**	**8 105**
Minority interest		7 159	7 684	6 014	6 841
Total equity		**14 902**	**16 225**	**11 988**	**14 946**
Non-current liabilities					
Interest-bearing loans	5	8 411	9 722	8 326	8 186
Subordinated debt		3 197	3 145	2 981	3 167
Deferred tax liability		744	664	510	643
Provisions and other long-term liabilities		1 922	2 052	2 194	2 122
Total non-current liabilities		**14 274**	**15 583**	**14 011**	**14 118**
Current liabilities					
Short-term debt interest-bearing debt	5	5 050	2 097	1 738	4 473
Tax payable, trade and other payables		22 705	23 691	18 711	23 742
Total current liabilities		**27 755**	**25 788**	**20 449**	**28 215**
Liabilites discontinued operations held for sale	6	2 412	2 548	0	0
Total liabilities		**44 441**	**43 918**	**34 460**	**42 333**
Total equity and liabilities		**59 343**	**60 143**	**46 448**	**57 279**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	At 31.03 2006	At 30.06 2006	At 30.06 2005	January-June 2006	January-June 2005	Year 2005
As of beginning of period	8 105	7 743	6 296	8 105	6 120	6 120
IAS 39	0	0	0	0	100	100
Net profit	109	702	-284	811	-285	1 614
Valuation differences	52	0	0	52	0	23
Cash flow hedges	-14	232	0	218	0	0
Merger effects	0	0	0	0	0	1 330
Dividend	-470	0	0	-470	0	-1 013
Translation and other differences	-39	-136	-38	-175	39	-69
As of end of period	**7 743**	**8 541**	**5 974**	**8 541**	**5 974**	**8 105**

Notes to the consolidated interim financial statements 1st half 2006

1. Reporting entity
Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half 2006 ended 30 June 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 2005 are available at www.akerasa.com.

2. Statement of compliance
These condensed 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 2005.

There has not been issued any new IFRSs or interpretations after the completion of the consolidated financial statements for the year 2005. However some changes have been made, among other to IFRIC 4, IAS 19 and IAS 21. These changes have no material effect on Akers Group accounts.

These consolidated interim financial statements were approved by the Board of Directors on 10 August 2006.

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 2005.

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 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 were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2005.

5. Loans and borrowings
The following material changes in interest-bearing debt during the first and second quarter of 2006:

Amounts in NOK million	Long-term	Short-term excl. construction loans	Construction loans	Total interest-bearing debt
Balance 01.01.2006	8 186	437	4 036	12 659
Converting Convertible debt in Aker Yards	(221)			(221)
Sale of own bonds in Aker ASA	446			446
Other changes	-	(82)	659	577
Balance 31.03.2006	**8 411**	**355**	**4 695**	**13 461**
Refinancing bank loan in Aker Yards	375			375
New Bond loans in Aker Yards	593			593
Acquiring av Aker Yards France - seller credit	650			650
Other changes in 2nd Quarter	(307)	(86)	(2 867)	(3 260)
Balance 30.06.2006	**9 722**	**269**	**1 828**	**11 819**

6. Discontinued operations

In the accounts the Pulping and Power businesses are presented as discontinuing operations, and financial data for Pulping and Power are as follows.

Income Statement

	1Q	2Q	2Q	January-June		Year
Amounts in NOK million	2006	2006	2005	2006	2005	2005
Operating revenues	1 041	1 316	1 086	2 357	2 124	4 523
Operating expenses	-980	-1 259	-1 006	-2 239	-1 980	-4 194
Operating profit before depreciation and amortization	**61**	**57**	**80**	**118**	**144**	**329**
Depreciation and amortization	-13	-12	-11	-25	-22	-50
Operating profit	**48**	**45**	**69**	**93**	**122**	**279**
Net financial items	-3	-7	6	-10	14	-1
Profit before tax	**45**	**38**	**75**	**83**	**136**	**278**
Income tax expense	-11	-4	-25	-15	-38	-85
Profit for the period	**34**	**34**	**50**	**68**	**98**	**193**

Balance Sheet

	At 31.03	At 30.06
Amounts in NOK million	2006	2006
Non-current operating assets	579	576
Current operating assets	1 725	1 870
Total operating assets	**2 304**	**2 446**
Non-current operating liabilites	125	124
Current operating liabilities	2 287	2 424
Total operating liabilities	**2 412**	**2 548**

CASH FLOW STATEMENT

	1Q	2Q	2Q	January-June		Year
Amounts in NOK million	2006	2006	2005	2006	2005	2005
Cash flow from operating activities	157	3	77	160	-77	158
Cash flow from investing activities	-36	-18	-27	-54	-43	-104
Cash flow from financing activities	60	153	16	213	178	67
Cash flow in the reporting period	**181**	**138**	**66**	**319**	**58**	**121**
Effects of changes in exchange rates on cash	9	-32	-3	-23	-1	14
Cash and cash equivalents at the beginning of period	507	697	368	507	374	374
Cash and cash equivalents at end of period	**697**	**803**	**431**	**803**	**431**	**509**

7. Business Combinations

Acquisition of Aker Yards SA

As of 31th of May 2006 Aker Yards acquired 75% of Aker Yards SA from Alstom.

A new company with the name Aker Yards SA was established to which Chantiers de l'Atlantique transferred its employees, assets and cruise ships contracts. Aker Yards SA consists of the shipyards in Saint-Nazaire and Lorient, and will be a part of the Cruise & Ferries business area in Aker Yards. Aker Yards owns 75 % of Aker Yards SA. Aker Yards has an option to buy, and Alstom has an option to sell, the remaining 25% of the shares in 2010 for a price of up to MEUR 125 depending on the financial results of the new entity and of the Business Area Cruise & Ferries in the period 2007-2009.

The consolidation of Aker Yards SA is done as if it is owned 100%. It is highly probable that the option to buy the remaining 25% will be exercised and Alstom will not be involved in managing the company. The estimated payment of the remaining 25% is discounted and recognised as an interest bearing liability in the balance sheet.

Details of net assets acquired and goodwill are as follows:

Purchase consideration (NOK million):	
- Cash paid	397
- Direct costs relating to the acquisition	56
- Value of earn out agreement with Alstom	650
Total purchase consideration	1 103
Fair value of net assets acquired	(1 103)
Goodwill	-

The assets and liabilities arising from the acquisition are as follows:

Amounts in NOK million	**Recognised values**	**Fair value adjustments**	**Booked value in company acquired**
Property, plant and equipment	600	-	600
Other non-current assets	14	-	14
Inventory and interest free current assets	934	-	934
Cash and cash equivalents	1 116	-	1 116
Total Assets	**2 664**	**-**	**2 664**
Interest bearing liabilities	(13)	-	(13)
Non-current provisions	(152)	-	(152)
Accounts payable and other short term liabilities	(606)	(58)	(548)
Current provisions	(790)	(783)	(7)
Net assets	**1 103**	**(841)**	**1 944**
Minority interests	-	-	-
Net assets acquired	**1 103**	**(841)**	**1 944**

It is not possible to give reliable information of revenue and profit and loss for the combined entity as if the acquisition was made 1st of January 2006. Aker Yards SA is a newly established company and are not comparable with Alstom Marine, mainly due to the fact that only specific contracts are transferred from Chantieres D'Atlantic to the new company.

The figures above are not finalized and may be changed in subsequent periods.

8. Business segments

Business segments

	Operating revenues						Operating profit before depreciation and amortization (EBITDA)					
	1Q	**2Q**	**2Q**	**January-June**		**Year**	**1Q**	**2Q**	**2Q**	**January-June**		**Year**
Amounts in NOK million	**2005**	**2006**	**2005**	**2006**	**2005**	**2005**	**2005**	**2006**	**2005**	**2006**	**2005**	**2005**
Aker Kværner incl. Pulping & Power	11 588	13 998	9 709	25 586	18 116	41 463	710	733	441	1 443	817	2 145
Aker Yards	5 397	6 144	4 053	11 541	7 491	16 607	357	382	240	739	399	1 029
Aker American Shipping 1)	125	91	0	216	0	345	18	1	0	19	0	35
Aker Seafoods	605	577	680	1 182	1 347	2 339	67	38	40	105	123	181
Aker Material Handling	340	389	340	729	635	1 347	9	13	12	22	9	35
Other, eliminations	145	268	112	413	-29	349	-10	-10	-8	-20	-67	-103
Proforma	**18 200**	**21 467**	**14 894**	**39 667**	**27 560**	**62 450**	**1 151**	**1 157**	**725**	**2 308**	**1 281**	**3 322**
Pulping & Power (classifed as held for sale)	-1 041	-1 316	-1 086	-2 357	-2 124	-4 523	-61	-57	-80	-118	-144	-329
Accounts	**17 159**	**20 151**	**13 808**	**37 310**	**25 436**	**57 927**	**1 090**	**1 100**	**645**	**2 190**	**1 137**	**2 993**

1) The revenue and EBITDA for Aker American Shipping are shown in this note includes the revenue and EBITDA from the time of Akers aquisition 30 June 2005.

Aker Kværner business segments

	Operating revenues						Operating profit before depreciation and amortization (EBITDA)					
	1Q	**2Q**	**2Q**	**January-June**		**Year**	**1Q**	**2Q**	**2Q**	**January-June**		**Year**
Amounts in NOK million	**2005**	**2006**	**2005**	**2006**	**2005**	**2005**	**2005**	**2006**	**2005**	**2006**	**2005**	**2005**
Field Development	3 681	4 056	2 557	7 737	4 874	10 620	234	263	135	497	258	632
MMO	1 985	2 547	1 731	4 532	3 114	7 452	108	121	54	229	110	290
Subsea, Products & Technologies	2 671	3 357	2 524	6 028	4 411	9 854	173	225	143	398	253	654
Process	2 775	2 873	2 156	5 648	3 941	9 625	75	86	47	161	85	224
Other	-565	-151	-345	-716	-348	-611	59	-19	-18	40	-33	16
Total	**10 547**	**12 682**	**8 623**	**23 229**	**15 992**	**36 940**	**649**	**676**	**361**	**1 325**	**673**	**1 816**
Pulping & Power (classifed as held for sale)	1 041	1 316	1 086	2 357	2 124	4 523	61	57	80	118	144	329
Total incl. Pulping and Power	**11 588**	**13 998**	**9 709**	**25 586**	**18 116**	**41 463**	**710**	**733**	**441**	**1 443**	**817**	**2 145**

9. Subsequent event

Establishing joint ownership of Damen Shipyards Okean

Aker Yards and Damen Shipyards Group have on 4 August 2006 finalized the process of establishing joint ownership of the Damen Shipyards Okean, as announced 2 June 2006.
Aker Yards will manage the yard, and will in addition to the existing projects, primarily focus the Group's production of merchant vessels. The operations will be consolidated into Aker Yards accounts as from the date of closing. Aker Yards has paid EUR 10 million in cash. Additional payments will depend on the future performance of the yard. Aker Yards will also assume or procure repayment of EUR 11 million of debt.
Additional information according to IFRS 3 is not in place and can not be given in this period.

Acquisition of Kleven Florø AS and Kleven Design AS

On 7 August 2006, Aker Yards finalized the transaction with Kleven Maritime to acquire Kleven Florø AS and Kleven Design AS.
Aker Yards has acquired Kleven Florø and Kleven Design at a price of approximately NOK 60 million including debt, and will compensate for working capital in excess of zero. In addition there will be further payments based on performance on existing order backlog and new orders in the coming three years.
Additional information according to IFRS 3 is not in place and can not be given in this period.