

Interim report for the third quarter of 2006<sup>1</sup>

## Solid operations, more robust

**Aker continues its positive development. The Aker Group's EBITDA at the close of the first nine months of 2006 amounted to NOK 3.4 billion, up more than 50 percent compared with the corresponding 2005 reporting period. The Group's NOK 152 billion order backlog as of 30 September establishes a solid foundation for future earnings.**

The Aker Group had third-quarter 2006 revenues of NOK 20 billion; EBITDA for the quarter was NOK 1.1 billion. The EBITDA is on a par with the four preceding quarters. Aker Kværner continues its strong profit growth; at Aker Yards, profit growth was curtailed by weak performance on one project and low capacity utilization in France. Profits at other Aker Group subsidiaries were mainly in line with previous quarters.

Demand for the Group's products and services continues to be great. The Aker Group's order backlog rose from NOK 88 billion as of 30 September 2005 to NOK 152 billion at the close of September 2006. Both Aker Kværner and Aker Yards won several major projects in the third quarter of 2006. The Aker Group's order backlog increased by NOK 30 billion in the third quarter of 2006.

A significant proportion of the Group's activities directly or indirectly depends on developments in the world's energy markets, global trade, and travel industry. The underlying trends in these segments are positive. Aker is well positioned to benefit from these fundamentally positive conditions and envisions continued growth in all main Group companies. The large order backlog provides the Group with a solid foundation for future earnings, and robustness regarding short-term market fluctuations.

| Revenues, EBITDA, and order backlog<br>Consolidated and by main company<br>(Amounts in NOK million) | Third quarter |              | 1 Jan. - 30 Sept. |              | Year         |
|---|---------------|--------------|-------------------|--------------|--------------|
|   | 2005          | 2006         | 2005              | 2006         | 2005         |
| Revenues  | 15 463        | 20 283       | 43 023            | 59 950       | 62 450       |
| <b>EBITDA</b>   | <b>897</b>    | <b>1 089</b> | <b>2 177</b>      | <b>3 397</b> | <b>3 322</b> |
| Aker Kværner  | 539           | 822          | 1 356             | 2 265        | 2 145        |
| Aker Yards  | 282           | 304          | 681               | 1 042        | 1 029        |
| Aker American Shipping  | 19            | 1            | 104               | 20           | 131          |
| Aker Seafoods   | 25            | 35           | 148               | 140          | 181          |
| Aker Material Handling  | 5             | 17           | 14                | 39           | 35           |
| Order intake  | 15 655        | 44 841       | 63 409            | 93 737       | 91 223       |
| Order backlog ( <i>as of close of period</i> )  | 88 127        | 151 960      | 88 127            | 151 960      | 98 371       |

<sup>1)</sup> 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.

The stock market has been characterized, in part, by major fluctuations over the past six months. The market value of the Group's exchange-listed investments amounted to approximately NOK 29 billion at the close of trade on 2 November 2006, up from NOK 19 billion as of 1 January 2006.

The Aker Group's net financial items and other income was a negative NOK 206 million in the third quarter of 2006. Pre-tax profit for the third quarter of 2006 was NOK 601 million; profit for the reporting period for continued business activities amounted to NOK 465 million. Earnings per share (EPS) amounted to NOK 3.14 in the third quarter of 2006, and EPS for the first nine months of 2006 totaled NOK 14.34.

### **Refinancing of Aker Kværner**

Sustained growth over several years and good prospects for the future enabled the Aker Group subsidiary Aker Kværner to negotiate new, more favorable loan agreements. By December 2006, at which point the refinancing is expected to be implemented, Aker Kværner will have achieved a significantly simplified financial, legal, and operational structure, compared with the current situation.

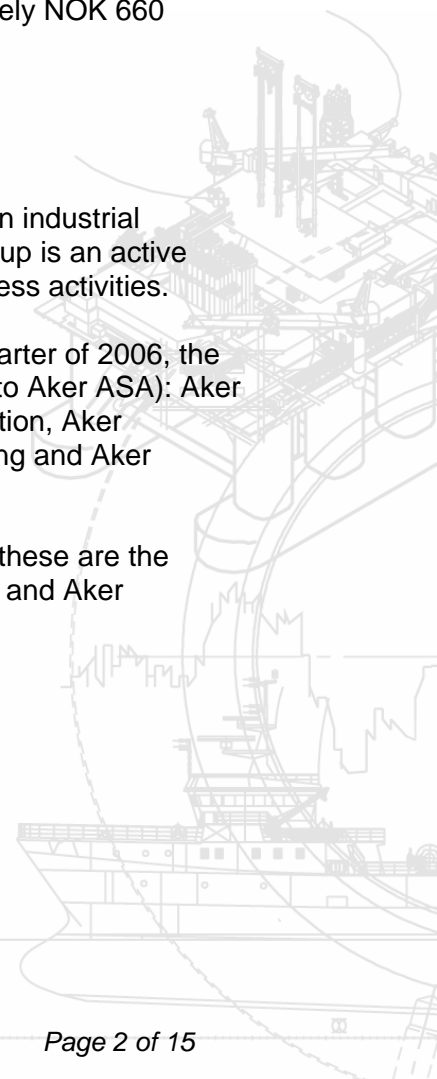
Upon implementation of the new loan agreements, the gross debt of Aker Kværner and the consolidated Aker Group will be cut by about NOK 1 billion. Significantly increased financial flexibility is another result: Interest costs will be reduced by some NOK 180 million annually, and Aker Kværner's dividend restrictions will be eliminated. The refinancing triggers a one-off negative accounting effect of approximately NOK 660 million the fourth quarter 2006.

### **Active ownership and business development**

Aker ASA's business idea is to build and develop premier companies in industrial sectors in which the Aker Group holds a strong position. The Aker Group is an active owner that closely follows up developments in the Group's main business activities.

Subsequent to the listing of Aker Floating Production in the second quarter of 2006, the Aker Group includes six main exchange-listed companies (in addition to Aker ASA): Aker American Shipping, Aker Drilling, Aker Kværner, Aker Floating Production, Aker Seafoods, and Aker Yards. The main companies Aker Material Handling and Aker Capital are wholly owned by Aker.

Aker is continuously developing new projects and companies. Among these are the previously announced Aker BioMarine (formerly Aker Seafoods Corp.) and Aker Exploration.



### Aker BioMarine

Aker BioMarine's business idea is to harvest existing and hitherto unutilized marine biomasses and process these resources into high-value end products for the aquaculture, food, and pharmaceutical industries. Aker BioMarine's business activities include fisheries in Argentinean and Faeroe Island waters and harvesting and processing of krill in Antarctic waters.

In the third quarter of 2006, Aker BioMarine appointed Helge Midttun as new President and CEO. Mr. Midttun has broad experience in the aquaculture and food industries. He was President and Chief Executive Officer of the listed, integrated seafood company Fjord Seafood before joining Aker BioMarine, and is currently board chairman of the Norwegian food group Rieber & Co. Helge Midttun has also served as President and CEO of Det norske Veritas.

Aker Capital acquired a 41.9 percent shareholding in the listed biotechnology firm Natural ASA in the third quarter of 2006. Aker sees considerable potential in contributing to developing Natural, in parallel with Aker BioMarine's targeting of krill, and in close interaction with Aker BioMarine's other product development and marketing resources.

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

As part of the continued development of Aker BioMarine, plans are to bring in new capital to the company through a private placement of shares. Listing on the Oslo Stock Exchange during the first half of 2007 is planned as a next step. Aker will continue to be Aker BioMarine's majority shareholder, but will reduce its ownership as part of the listing.

| Aker BioMarine (EBITDA) | Third quarter |      | 1 Jan. – 30 Sept. |      | Year<br>2005 |
|-------------------------|---------------|------|-------------------|------|--------------|
|                         | 2005          | 2006 | 2005              | 2006 |              |
| Argentina               | 37            | 9    | 51                | 58   | 42           |
| Faeroe islands          | (2)           | (3)  | 6                 | 28   | 5            |

Operationally, Aker BioMarine has developed as projected in the third quarter of 2006. Operating profits (EBITDA) in Argentinean and Faeroe Islands fisheries (see table) are characterized by normal seasonal variations. Commissioning of the sophisticated echo-harvester equipment for krill on board *Saga Sea* has continued since June, aiming for start-up of regular harvesting in the catch Season in the fourth quarter.

### 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 identify additional oil and gas resources on the Norwegian continental shelf.

Aker Exploration's priority now is to establish agreements with operators and license holders to cooperate on specific offshore licenses. The company has secured loan commitments, and is preparing the applications necessary for approvals from public authorities. Aker Exploration is also evaluating offers from rig companies for chartering drilling platforms under long-term contracts.

Aker will consider inviting non-Group investors to join as Aker Exploration owners. The timing of such an investment process is assessed on an ongoing basis.

### **Aker ASA, holding companies and other activities**

Aker ASA is the parent company of the Aker Group, and reports together with holding companies that are included in the parent company structure, other activities, and Group eliminations. Other activities comprises Molde Fotballklubb, Aker BioMarine (presented above), and Aker Capital.

Aker Capital owns 60 percent of the company Aker Invest, which in turn owns 25.9 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, among others. Aker Capital also owns and controls shares of the listed companies Aker Drilling (35.3 percent), Bjørge (39.9 percent), and Natural (41.9 percent). These companies are not classified and reported as subsidiaries in the Aker Group's consolidated accounts.

Aker Capital previously held a minor ownership interest in the listed company Aker Floating Production ASA; the shareholding was sold to Aker ASA in the third quarter of 2006. Aker also acquired additional Aker Floating Production shares and now holds 50.1 percent of the company's stock; since then, Aker Floating Production has been consolidated in the Group accounts, along with other main Group companies.

The parent company of the Aker Group, Aker ASA, had third-quarter 2006 operating expenses totaling NOK 33 million (see table). Second-quarter 2006 sales gains are attributable to the establishment of Aker Floating Production.

| Aker ASA<br>Profit and loss account<br>Amounts in NOK million | 1Q<br>2006 | 2Q<br>2006 | 3Q<br>2006 | YTD<br>2006 |
|---|------------|------------|------------|-------------|
| Sales gains   | 24         | 780        | 0          | 804         |
| Operating expenses  | (32)       | (29)       | (33)       | (94)        |
| EBITDA  | (8)        | 751        | (33)       | 710         |
| Depreciation and amortization                                 | (2)        | (1)        | (2)        | (5)         |
| Net financial items   | 41         | (36)       | 84         | 89          |
| Pre-tax profit  | 31         | 714        | 49         | 794         |

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 third quarter (see table).

The most significant changes compared with the previous quarter are increases in cash and cash equivalents and interest-bearing debt to non-Group lenders. Both increases are associated with the issuance of a two-year, NOK 1 billion bond loan.

Interest-bearing fixed assets increased somewhat in the third quarter of 2006, largely as a result of foreign currency fluctuations.

Aker's investments figure in the balance sheet increased as a result of the Natural ASA share acquisition. Aker's total investment in Natural stock amounts to NOK 149 million, of which NOK 60 million is reflected in the third-quarter 2006 balance sheet.

| Parent and holding companies<br>Balance sheet<br>Amounts in NOK million | 31 Dec. 2005  | 30 June 2006  | 30 Sept. 2006 |
|---|---------------|---------------|---------------|
| Intangible, fixed and non-interest-bearing assets                       | 1 161         | 1 238         | 1 334         |
| Interest-bearing fixed assets   | 1 934         | 1 511         | 1 669         |
| Investments   | 8 612         | 9 506         | 9 569         |
| Non-interest-bearing receivables and inventories                        | 26            | 65            | 136           |
| Interest-bearing short-term assets and cash                             | 1 331         | 862           | 1 634         |
| <b>Assets</b>   | <b>13 064</b> | <b>13 182</b> | <b>14 342</b> |
| Equity  | 9 583         | 10 281        | 10 381        |
| Non-interest bearing debt   | 1 308         | 272           | 332           |
| Interest-bearing debt, Group  | 254           | 202           | 201           |
| Interest-bearing debt, non-Group  | 1 919         | 2 427         | 3 428         |
| <b>Equity and liabilities</b>   | <b>13 064</b> | <b>13 182</b> | <b>14 342</b> |
| Net interest-bearing receivables / (liabilities)                        | 1 092         | (256)         | (326)         |
| <i>Equity ratio</i>   | 73%           | 78%           | 72%           |

### Main Aker Group companies

| Aker Kværner<br>Amounts in NOK million | Third quarter |        | 1 Jan. – 30 Sept. |        | Year   |
|--|---------------|--------|-------------------|--------|--------|
|  | 2005          | 2006   | 2005              | 2006   | 2005   |
| Operating revenues                     | 10 073        | 13 400 | 28 189            | 38 986 | 41 463 |
| EBITDA                                 | 539           | 822    | 1 356             | 2 265  | 2 145  |
| Profit before tax                      | 345           | 595    | 635               | 1 930  | 1 018  |
| Order intake                           | 11 795        | 24 625 | 38 096            | 53 683 | 57 748 |
| Order backlog (as of close of period)  | 46 401        | 68 326 | 46 401            | 68 326 | 53 341 |

*The overview includes the business area Pulping & Power, the sale of which has been agreed to. The sale is expected to be completed in the fourth quarter of 2006.*

Aker Kværner continued its positive development in the third quarter of 2006. Operating profit (EBITDA) was NOK 822 million, compared with NOK 539 million in the third quarter of 2005. Aker Kværner achieved an EBITDA margin of 6.1 percent, up from 5.4 percent in the corresponding 2005 reporting period.

The Aker Kværner Group's third-quarter 2006 order intake was NOK 24.6 billion, the highest-ever quarterly intake of new orders. At the close of September 2006, the order backlog had reached a solid NOK 68.3 billion.

Due to continued high capacity utilization in the industry, Aker Kværner will continue to selectively focus on project bids that are best suited to its strengths and profitability — and on project completion excellence. The company's markets are expected to continue to be strong, offering attractive business opportunities.

Aker Kværner is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKVER). At the close of trade on 2 November 2006, the per-share price of Aker Kværner stock was NOK 677.00; accordingly, the market value of Aker's 50.01 percent shareholding in Aker Kværner was NOK 18.6 billion.

| Aker Yards<br>Amounts in NOK million  | Third quarter |        | 1 Jan. – 30 Sept. |        | Year<br>2005 |
|---------------------------------------|---------------|--------|-------------------|--------|--------------|
|                                       | 2005          | 2006   | 2005              | 2006   |              |
| Operating revenues                    | 4 219         | 6 505  | 11 710            | 18 046 | 16 607       |
| EBITDA                                | 282           | 304    | 681               | 1 042  | 1 029        |
| Profit before tax                     | 215           | 176    | 511               | 769    | 704          |
| Order intake                          | 3 540         | 19 995 | 24 313            | 38 986 | 32 084       |
| Order backlog (as of close of period) | 35 457        | 77 519 | 35 457            | 77 519 | 38 897       |

Aker Yards' third-quarter profit fell short of the shipyard group's goal. Below-expectations profitability is primarily attributable to a design error that impacted profit on the serial production of three merchant ships, and weaker margins on certain projects due to subcontractors failing to meet delivery deadlines. A NOK 90 million charge for capacity costs related to underutilization at recently acquired Aker Yards France also cut into third-quarter 2006 profit.

Third-quarter 2006 EBITDA was NOK 304 million, up from NOK 282 million in the third quarter of 2005. Due to strong growth in operating revenues, the EBITDA margin for the third quarter of 2006 was 4.7 percent, compared with 6.7 percent in the corresponding 2005 reporting period.

Strategic acquisitions in the Merchant Vessels business area were completed in the third quarter of 2006: Damen Shipyards Okean in Ukraine (a joint venture) and the purchase of Kleven Florø AS and Kleven Design AS in Norway.

Order backlog growth continued in the third quarter. Order intake in the quarter amounted to NOK 20 billion. As of 30 September 2006, Aker Yards' order backlog comprised 150 vessels at a total value of NOK 77.5 billion.

Aker Yards is listed on the Oslo Stock Exchange (ticker: AKY). Aker Yards shares closed at NOK 467.00 on 2 November 2006; accordingly, Aker's 50.4 percent shareholding in Aker Yards ASA had a market value of NOK 5.3 billion.

| Aker American Shipping<br>Amounts in NOK million | Third quarter |       | 1 Jan. – 30 Sept. |       | Year<br>2005 |
|--|---------------|-------|-------------------|-------|--------------|
|  | 2005          | 2006  | 2005              | 2006  |              |
| Operating revenues                               | 187           | 20    | 1 474             | 236   | 1 615        |
| EBITDA   | 19            | 1     | 104               | 20    | 131          |
| Profit before tax                                | 68            | 16    | 76                | 47    | 84           |
| Order intake                                     | -             | -     | -                 | -     | 0            |
| Order backlog (as of close of period)            | 5 958         | 5 699 | 5 958             | 5 699 | 5 830        |

Aker American Shipping is developing as expected, and market interest in the company's product tankers is considerable. Until product tanker deliveries are made, operating revenues are limited to the delivery of the last in a series of four containerships. The customer, Matson Navigation, has expressed great satisfaction with the containerships Aker American Shipping delivered in the period 2003-2006.

The operating profit (EBITDA) for the third quarter of 2006 amounted to NOK 1 million, compared with a NOK 19 million in the corresponding 2005 reporting period. The Philadelphia shipyard's NOK 6 billion order backlog comprises a series of ten product tankers for delivery to shipowning subsidiaries of Aker American Shipping. The first four product tankers are under construction; delivery of the first tanker, currently 90 percent completed, is scheduled for late 2006.

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 tankers in the current newbuilding series. In the third quarter, two new charter agreements were concluded with end-users in the United States. Thus far, long-term charter agreements have been concluded for eight of the ten product tankers: four with Tesoro, two with BP, and two with Shell. The market for charter agreements for such vessels is developing favorably.

Aker American Shipping is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKASA). On 2 November 2006, Aker American Shipping stock closed at NOK 94.00; accordingly, Aker's 53.2 percent direct ownership interest in Aker American Shipping had a market value of NOK 1.4 billion.

| Aker Seafoods<br>Amounts in NOK million | Third quarter |      | 1 Jan. – 30 Sept. |       | Year<br>2005 |
|---|---------------|------|-------------------|-------|--------------|
|   | 2005          | 2006 | 2005              | 2006  |              |
| Operating revenues                      | 455           | 400  | 1 802             | 1 582 | 2 339        |
| EBITDA                                  | 25            | 35   | 148               | 140   | 181          |
| Profit before tax                       | (6)           | (2)  | 42                | 37    | 41           |

Aker Seafoods had a third-quarter 2006 operating profit (EBITDA) of NOK 35 million, compared with NOK 25 million in the third quarter of 2005. Higher market prices for white fish, along with improved operations contributed to Aker Seafoods' third-quarter 2006 profit margin growth.

Third-quarter 2006 operating revenues were NOK 400 million, compared with NOK 369 million in the corresponding 2005 reporting period, adjusted for the sale of the Nordic Group.

Aker Seafoods achieved a third-quarter 2006 EBITDA margin of 8.7 percent, up from 5.5 percent in the third quarter of 2005. EBITDA margin growth was a pronounced improvement, in a traditionally weak quarter for the white fish industry.

Aker Seafoods has strengthened its grip on the entire value chain — harvesting, processing, sales, and distribution. The Harvesting business area continued its growth in the third quarter. Aker Seafoods is increasingly targeting its own brand names, such as Thorfisk in Denmark and Aker Seafoods in Norway and Sweden, along with food retailers' private-label brands.

The third quarter 2006 profit and loss account includes a NOK 42 million profit item, the result of a tax benefit not previously recorded in the balance sheet. Aker Seafoods' after-tax profit as of 30 September, including the effect of the tax benefit, was NOK 76 million, compared with NOK 35 million as of the same date in 2005.

Aker Seafoods is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKS). On 2 November 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 Floating Production<br>Amounts in NOK million | Third quarter |      | 1 Jan. – 30 Sept. |      | Year<br>2005 |
|--|---------------|------|-------------------|------|--------------|
|  | 2005          | 2006 | 2005              | 2006 |              |
| Operating revenues                                 | -             | -    | -                 | -    | -            |
| EBITDA   | -             | (11) | -                 | (24) | -            |
| Profit before tax                                  | -             | (40) | -                 | (15) | -            |

Aker Floating Production has purchased three ships to be converted into offshore production vessels, so-called FPSOs (Floating Production, Storage, and Offloading). The market for such chartered oil production facilities is in rapid growth. Aker Floating Production is pursuing several attractive business prospects and specific projects.

Recently established Aker Floating Production had a third-quarter 2006 operating loss (EBITDA) of NOK 11 million; profit performance is in accordance with the company's business plan.

In August, an agreement was entered into with Koch Inc. to charter the vessel *Aker Smart 3* for crude oil storage purposes. The agreement runs for 180 days, beginning 20 October 2006. Apart from this charter agreement, Aker Floating Production is not expected to generate revenues until the fourth quarter of 2007.

Aker Floating production was listed in the second quarter of 2006; its shares trade on the Oslo Stock Exchange (ticker: AKFP). On 2 November 2006, Aker Floating Production shares closed at NOK 73.00; accordingly, the market value of Aker's 50.1 percent ownership interest in Aker Floating Production was NOK 0.8 billion.



| Aker Material Handling<br>Amounts in NOK million | Third quarter |      | 1 Jan. – 30 Sept. |       | Year  |
|--|---------------|------|-------------------|-------|-------|
|  | 2005          | 2006 | 2005              | 2006  | 2005  |
| Operating revenues                               | 300           | 388  | 935               | 1 117 | 1 347 |
| EBITDA   | 5             | 17   | 14                | 39    | 35    |
| Profit before tax                                | (5)           | 0    | (15)              | 0     | (13)  |
| Order intake                                     | 320           | 372  | 1 000             | 1 219 | 1 391 |
| Order backlog (as of close of period)            | 311           | 416  | 311               | 416   | 303   |

Aker Material Handling's operating revenues and profits are continuing to grow. In the third quarter of 2006, the Aker Material Handling Group's revenues amounted to NOK 388 million, up 29 percent compared with the corresponding 2005 reporting period. EBITDA for the third quarter of 2006 was NOK 17 million, compared with NOK 5 million in the third quarter of 2005. Operational improvements and market growth resulted in margin growth.

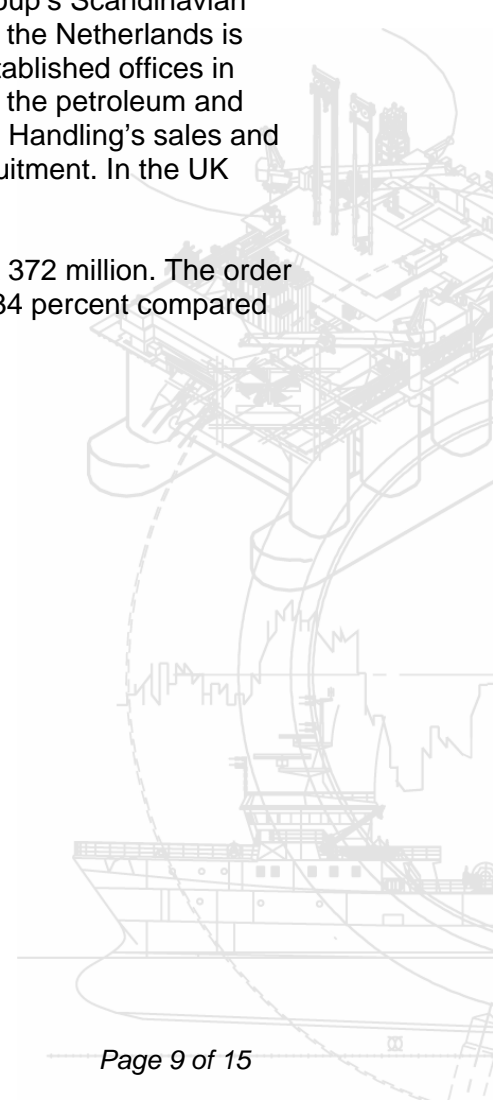
Aker Material Handling had operating revenues for the first nine months of 2006 of NOK 1,117 million; EBITDA for the period was NOK 39 million. For the corresponding reporting period in 2005, operating revenues amounted to NOK 935 million, and EBITDA was NOK 14 million.

Aker Material Handling is advancing in all market regions. The Group's Scandinavian and German markets showed the strongest growth. The factory in the Netherlands is showing good results. Earlier this year, Aker Material Handling established offices in Algeria, and in the third quarter was awarded a major contact with the petroleum and energy company Sonatrach. In the United Kingdom, Aker Material Handling's sales and distribution organization has been strengthened through staff recruitment. In the UK market as well, key orders were won in the third quarter.

Aker Material Handling's third-quarter 2006 order intake was NOK 372 million. The order backlog was NOK 416 million at the close of the third quarter, up 34 percent compared with the year-earlier figure.

Aker Material Handling is a wholly owned Aker subsidiary.

Oslo, 2 November 2006  
Board of Directors  
Aker ASA



## Aker Group

### INCOME STATEMENT

| Amounts in NOK million                                       | Note | 1Q<br>2006   | 2Q<br>2006   | 3Q<br>2006   | 3Q<br>2005 | January-September<br>2006 | January-September<br>2005 | Year<br>2005 |
|--|------|--------------|--------------|--------------|------------|---------------------------|---------------------------|--------------|
| Operating revenues   |      | 17 159       | 20 151       | 18 942       | 14 414     | 56 252                    | 39 850                    | 57 927       |
| Operating expenses   |      | -16 068      | -19 052      | -17 914      | -13 594    | -53 034                   | -37 893                   | -54 934      |
| <b>Operating profit before depreciation and amortization</b> |      | <b>1 090</b> | <b>1 100</b> | <b>1 028</b> | <b>821</b> | <b>3 218</b>              | <b>1 957</b>              | <b>2 993</b> |
| Depreciation and amortization                                |      | -206         | -214         | -220         | -203       | -641                      | -565                      | -798         |
| Impairment changes and non recurring items                   |      | 0            | 0            | -1           | -7         | 0                         | -13                       | -69          |
| <b>Operating profit</b>                                      |      | <b>884</b>   | <b>885</b>   | <b>807</b>   | <b>610</b> | <b>2 577</b>              | <b>1 380</b>              | <b>2 125</b> |
| Net financial items  |      | -183         | -42          | -206         | -155       | -431                      | -661                      | -832         |
| Other income   |      | 0            | 403          | 0            | 0          | 403                       | 0                         | 1 041        |
| <b>Profit before tax</b>                                     |      | <b>702</b>   | <b>1 246</b> | <b>601</b>   | <b>455</b> | <b>2 549</b>              | <b>718</b>                | <b>2 333</b> |
| Income tax expense   |      | -260         | -217         | -137         | -94        | -614                      | -538                      | 64           |
| <b>Net profit/loss from continuing operations</b>            |      | <b>441</b>   | <b>1 029</b> | <b>465</b>   | <b>361</b> | <b>1 935</b>              | <b>180</b>                | <b>2 397</b> |
| <b>Discontinued operations:</b>                              |      |              |              |              |            |                           |                           |              |
| Profit for the period from discontinued operations           | 6    | 34           | 34           | 44           | 47         | 112                       | 145                       | 193          |
| <b>Profit for the period</b>                                 |      | <b>475</b>   | <b>1 063</b> | <b>509</b>   | <b>408</b> | <b>2 047</b>              | <b>325</b>                | <b>2 590</b> |
| Minority interest  |      | 366          | 361          | 281          | 199        | 1 009                     | 401                       | 976          |
| Equity holders of the parent                                 |      | 109          | 702          | 227          | 209        | 1 038                     | -76                       | 1 614        |
| Average number of shares outstanding (million)               |      | 72,4         | 72,4         | 72,4         | 77,0       | 72,4                      | 77,0                      | 76,6         |
| Basic earnings per share continuing business (NOK)           | 6    | 1,03         | 9,23         | 2,53         | 2,10       | 12,79                     | (2,87)                    | 18,56        |
| Basic earnings and diluted earnings per share (NOK)          |      | 1,50         | 9,70         | 3,14         | 2,72       | 14,34                     | (0,98)                    | 21,07        |

### CASH FLOW STATEMENT

| Amounts in NOK million                               | 1Q<br>2006     | 2Q<br>2006    | 3Q<br>2006    | 3Q<br>2005   | January-September<br>2006 | January-September<br>2005 | Year<br>2005  |
|--|----------------|---------------|---------------|--------------|---------------------------|---------------------------|---------------|
| Cash flow from operating activities                  | (887)          | 468           | 2 214         | 820          | 1 795                     | (1 236)                   | 3 632         |
| Cash flow from investing activities                  | (565)          | 94            | (154)         | (540)        | (625)                     | (373)                     | 1 211         |
| Cash flow from financing activities                  | 143            | (143)         | 1 131         | 974          | 1 131                     | 1 181                     | (594)         |
| <b>Cash flow in the reporting period</b>             | <b>(1 309)</b> | <b>419</b>    | <b>3 191</b>  | <b>1 254</b> | <b>2 301</b>              | <b>(428)</b>              | <b>4 249</b>  |
| Effects of changes in exchange rates on cash         | (20)           | (121)         | 323           | (59)         | 182                       | 8                         | 44            |
| Cash and cash equivalents at the beginning of period | 12 379         | 11 050        | 11 348        | 6 471        | 12 379                    | 8 086                     | 8 086         |
| <b>Cash and cash equivalents at end of period</b>    | <b>11 050</b>  | <b>11 348</b> | <b>14 862</b> | <b>7 666</b> | <b>14 862</b>             | <b>7 666</b>              | <b>12 379</b> |

## Aker Group

### BALANCE SHEET

| Amounts in NOK million   | Note | At 31.03      | At 30.06      | At 30.09      | At 30.09      | Year          |
|--|------|---------------|---------------|---------------|---------------|---------------|
|  |      | 2006          | 2006          | 2006          | 2005          | 2005          |
| <b>Assets</b>  |      |               |               |               |               |               |
| <b>Non-current assets</b>  |      |               |               |               |               |               |
| Property, plant & equipment                                      |      | 6 548         | 7 414         | 8 330         | 6 251         | 6 523         |
| Intangible assets  |      | 8 647         | 8 665         | 9 326         | 8 627         | 8 798         |
| Deferred tax assets  |      | 2 200         | 1 946         | 1 984         | 1 777         | 2 221         |
| Investment in associated companies                               |      | 1 147         | 1 802         | 1 290         | 540           | 1 191         |
| Other shares   |      | 399           | 275           | 373           | 371           | 235           |
| Interest-bearing long-term receivables                           |      | 695           | 707           | 755           | 560           | 1 020         |
| Other non-current assets   |      | 351           | 345           | 385           | 272           | 331           |
| <b>Total non-current assets</b>                                  |      | <b>19 986</b> | <b>21 155</b> | <b>22 442</b> | <b>18 398</b> | <b>20 319</b> |
| <b>Current assets</b>  |      |               |               |               |               |               |
| Inventory, trade and other receivables                           |      | 24 981        | 24 351        | 25 244        | 18 919        | 23 749        |
| Interest-bearing short term receivables                          |      | 1 022         | 844           | 892           | 489           | 832           |
| Cash and bank deposits   |      | 11 050        | 11 348        | 14 862        | 7 666         | 12 379        |
| <b>Total current assets</b>                                      |      | <b>37 053</b> | <b>36 542</b> | <b>40 998</b> | <b>27 074</b> | <b>36 960</b> |
| Assets discontinued operations classified as held for sale       | 6    | 2 304         | 2 446         | 2 803         | 0             | 0             |
| <b>Total assets</b>  |      | <b>59 343</b> | <b>60 143</b> | <b>66 243</b> | <b>45 472</b> | <b>57 279</b> |
| <b>Equity and liabilities</b>                                    |      |               |               |               |               |               |
| <b>Equity</b>  |      |               |               |               |               |               |
| Paid in capital  |      | 8 521         | 8 521         | 8 521         | 7 807         | 8 521         |
| Retained earnings and other reserve                              |      | -778          | 20            | 291           | -1 661        | -416          |
| <b>Total equity attributable to equity holders of the parent</b> |      | <b>7 743</b>  | <b>8 541</b>  | <b>8 812</b>  | <b>6 146</b>  | <b>8 105</b>  |
| Minority interest  |      | 7 159         | 7 684         | 8 782         | 6 141         | 6 841         |
| <b>Total equity</b>  |      | <b>14 902</b> | <b>16 225</b> | <b>17 594</b> | <b>12 287</b> | <b>14 946</b> |
| <b>Non-current liabilities</b>                                   |      |               |               |               |               |               |
| Interest-bearing loans   | 5    | 8 411         | 9 722         | 10 178        | 8 491         | 8 186         |
| Subordinated debt  |      | 3 197         | 3 145         | 3 275         | 3 033         | 3 167         |
| Deferred tax liability   |      | 744           | 664           | 718           | 737           | 643           |
| Provisions and other long-term liabilities                       |      | 1 922         | 2 052         | 2 139         | 2 213         | 2 122         |
| <b>Total non-current liabilities</b>                             |      | <b>14 274</b> | <b>15 583</b> | <b>16 309</b> | <b>14 474</b> | <b>14 118</b> |
| <b>Current liabilities</b>                                       |      |               |               |               |               |               |
| Short-term debt interest-bearing debt                            | 5    | 5 050         | 2 097         | 4 234         | 1 455         | 4 473         |
| Tax payable, trade and other payables                            |      | 22 705        | 23 691        | 25 301        | 17 256        | 23 742        |
| <b>Total current liabilities</b>                                 |      | <b>27 755</b> | <b>25 788</b> | <b>29 535</b> | <b>18 711</b> | <b>28 215</b> |
| Liabilities discontinued operations held for sale                | 6    | 2 412         | 2 548         | 2 805         | 0             | 0             |
| <b>Total liabilities</b>   |      | <b>44 441</b> | <b>43 918</b> | <b>48 649</b> | <b>33 185</b> | <b>42 333</b> |
| <b>Total equity and liabilities</b>                              |      | <b>59 343</b> | <b>60 143</b> | <b>66 243</b> | <b>45 472</b> | <b>57 279</b> |

### STATEMENT OF CHANGES IN EQUITY

| Amounts in NOK million            | 1Q           | 2Q           | 3Q           | 3Q           | January-September |              | Year         |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|
|                                   | 2006         | 2006         | 2006         | 2005         | 2006              | 2005         | 2005         |
| As of beginning of period         | 8 105        | 7 743        | 8 541        | 5 974        | 8 105             | 6 120        | 6 120        |
| IAS 39                            | 0            | 0            | 0            | 0            | 0                 | 100          | 100          |
| Net profit                        | 109          | 702          | 227          | 209          | 1 038             | -76          | 1 614        |
| Valuation differences             | 52           | 0            | 31           | 22           | 83                | 22           | 23           |
| Cash flow hedges                  | -14          | 232          | -260         | 0            | -42               | 0            | 0            |
| Merger effects                    | 0            | 0            | 0            | 0            | 0                 | 0            | 1 330        |
| Dividend                          | -470         | 0            | 0            | 0            | -470              | 0            | -1 013       |
| Translation and other differences | -39          | -136         | 273          | -59          | 98                | -20          | -69          |
| <b>As of end of period</b>        | <b>7 743</b> | <b>8 541</b> | <b>8 812</b> | <b>6 146</b> | <b>8 812</b>      | <b>6 146</b> | <b>8 105</b> |

## Notes to the consolidated interim financial statements 3rd Quarter 2006

### 1. Reporting entity

Aker ASA is a company domiciled in Norway. The consolidated interim financial statements for the first 9 months of 2006 ended 30 September 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 for the 2006 Quarterly reports and for the year ended 31 December 2005 are available at [www.akerasa.com](http://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 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 2 November 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 from 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 9 months of 2006:

| Amounts in NOK million                         | Long-term     | Short-term excl.<br>construction loans | Construction<br>loans | Total<br>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                            |
| <b>Balance 31.03.2006</b>                      | <b>8 411</b>  | <b>355</b>                             | <b>4 695</b>          | <b>13 461</b>                  |
| Refinancing bank loan in Aker Yards            | 375           |  |                       | 375                            |
| New Bond loans in Aker Yards                   | 593           |  |                       | 593                            |
| Acquiring of Aker Yards France - seller credit | 650           |  |                       | 650                            |
| Other changes in 2nd Quarter                   | (307)         | (86)                                   | (2 867)               | (3 260)                        |
| <b>Balance 30.06.2006</b>                      | <b>9 722</b>  | <b>269</b>                             | <b>1 828</b>          | <b>11 819</b>                  |
| Drawdown syndicate loan in Aker Yards          | 331           |  |                       | 331                            |
| New Bond loan in Aker ASA                      | 1 000         |  |                       | 1 000                          |
| 1. year instalment                             | (1 080)       | 1 080                                  |                       | -                              |
| Other changes in 3rd Quarter                   | 205           | 39                                     | 1 018                 | 1 262                          |
| <b>Balance 30.09.2006</b>                      | <b>10 178</b> | <b>1 388</b>                           | <b>2 846</b>          | <b>14 412</b>                  |

## 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

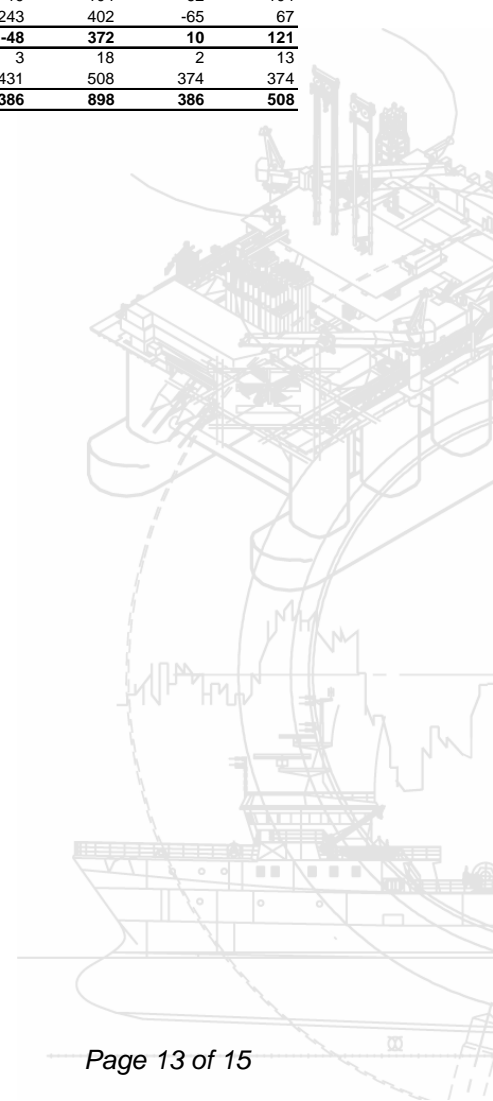
| Amounts in NOK million                                       | 1Q<br>2006 | 2Q<br>2006 | 3Q<br>2006 | 3Q<br>2005 | January-September |            | Year<br>2005 |
|--|------------|------------|------------|------------|-------------------|------------|--------------|
|  |            |            |            |            | 2006              | 2005       |              |
| Operating revenues   | 1 041      | 1 316      | 1 341      | 1 049      | 3 698             | 3 173      | 4 523        |
| Operating expenses   | -980       | -1 259     | -1 280     | -973       | -3 519            | -2 953     | -4 194       |
| <b>Operating profit before depreciation and amortization</b> | <b>61</b>  | <b>57</b>  | <b>61</b>  | <b>76</b>  | <b>179</b>        | <b>220</b> | <b>329</b>   |
| Depreciation and amortization                                | -13        | -12        | -14        | -15        | -39               | -37        | -50          |
| <b>Operating profit</b>                                      | <b>48</b>  | <b>45</b>  | <b>47</b>  | <b>61</b>  | <b>140</b>        | <b>183</b> | <b>279</b>   |
| Net financial items  | -3         | -7         | 19         | 5          | 9                 | 19         | -1           |
| <b>Profit before tax</b>                                     | <b>45</b>  | <b>38</b>  | <b>66</b>  | <b>66</b>  | <b>149</b>        | <b>202</b> | <b>278</b>   |
| Income tax expense   | -11        | -4         | -23        | -19        | -38               | -57        | -85          |
| <b>Profit for the period</b>                                 | <b>34</b>  | <b>34</b>  | <b>43</b>  | <b>47</b>  | <b>111</b>        | <b>145</b> | <b>193</b>   |

### Balance Sheet

| Amounts in NOK million             | At 31.03<br>2006 | At 30.06<br>2006 | At 30.09<br>2006 |
|------------------------------------|------------------|------------------|------------------|
| Non-current operating assets       | 579              | 576              | 638              |
| Current operating assets           | 1 725            | 1 870            | 2 165            |
| <b>Total operating assets</b>      | <b>2 304</b>     | <b>2 446</b>     | <b>2 803</b>     |
| Non-current operating liabilities  | 125              | 124              | 134              |
| Current operating liabilities      | 2 287            | 2 424            | 2 671            |
| <b>Total operating liabilities</b> | <b>2 412</b>     | <b>2 548</b>     | <b>2 805</b>     |

### CASH FLOW STATEMENT

| Amounts in NOK million                               | 1Q<br>2006 | 2Q<br>2006 | 3Q<br>2006 | 3Q<br>2005 | January-September |            | Year<br>2005 |
|--|------------|------------|------------|------------|-------------------|------------|--------------|
|  |            |            |            |            | 2006              | 2005       |              |
| Cash flow from operating activities                  | 157        | 3          | -86        | 214        | 74                | 137        | 158          |
| Cash flow from investing activities                  | -36        | -18        | -50        | -19        | -104              | -62        | -104         |
| Cash flow from financing activities                  | 60         | 153        | 189        | -243       | 402               | -65        | 67           |
| <b>Cash flow in the reporting period</b>             | <b>181</b> | <b>138</b> | <b>53</b>  | <b>-48</b> | <b>372</b>        | <b>10</b>  | <b>121</b>   |
| Effects of changes in exchange rates on cash         | 9          | -32        | 41         | 3          | 18                | 2          | 13           |
| Cash and cash equivalents at the beginning of period | 508        | 698        | 804        | 431        | 508               | 374        | 374          |
| <b>Cash and cash equivalents at end of period</b>    | <b>698</b> | <b>804</b> | <b>898</b> | <b>386</b> | <b>898</b>        | <b>386</b> | <b>508</b>   |



## 7. Business Combinations

### 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 of fourth quarter 2006. The impact for the third quarter would not have been significant. 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. The companies have changed names to Aker Yards Florø AS and Aker Yards Florø Design AS. The two companies have been consolidated into Aker Yards' group accounts as of closing date.

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.

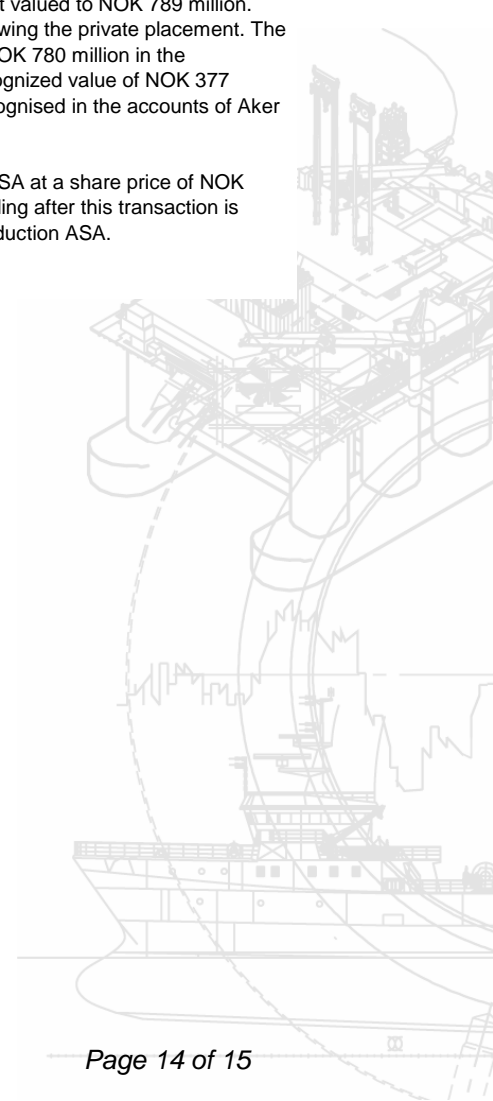
### Business combination, achieved in stages - Aker Floating Production

Aker established the company Aker Floating Production in the first quarter of 2006 as a wholly-owned subsidiary. Aker Floating Production plans to build, own and operate a fleet of Smart FPSOs for production and storage of oil and gas. It is the current intention to own four such Aker Smart FPSOs.

In April Aker increased the equity in the company through a contribution in kind of USD 125.9 million. The company was at the same time capitalized through a private placement of USD 150 million. It was issued 12 million new shares at a share price of NOK 81.0 per share. Aker's original shareholding in the company was in the private placement valued to NOK 789 million.

Aker invested USD 10 million in the private placement and owned 48.4% of the company following the private placement. The company was listed on Oslo Børs on the 26th of June 2006. Aker ASA recognized a gain of NOK 780 million in the transactions whereas the gain for the Aker Group was NOK 403 million. The difference in recognized value of NOK 377 million between Aker ASA and Aker Group is deferred gain that reduces the excess value recognised in the accounts of Aker Floating Production.

On the 11th of August 2006 Aker ASA acquired 383.000 shares in Aker Floating Production ASA at a share price of NOK 76.00 per share. Aker ASA and the wholly-owned subsidiary Aker Capital combined shareholding after this transaction is 11.022.506 shares that constitute 50.01 percent of the total shareholding in Aker Floating Production ASA.



**Business combination, achieved in stages - Aker Floating Production (cont)**

Details of net assets acquired and goodwill are as follows:

**Purchase consideration (NOK million):**

|   |            |
|---|------------|
| Cash paid and contribution in kind                                | 884        |
| Deferred gain in the Aker Group                                   | (377)      |
| <b>Total purchase consideration less deferred gain</b>            | <b>507</b> |
| Fair value of net assets acquired                                 | 884        |
| Deferred gain in the Aker Group                                   | (377)      |
| <b>Total fair value of net assets acquired less deferred gain</b> | <b>507</b> |
| <b>Goodwill</b>   | <b>(0)</b> |

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 |
|---|-------------------|------------------------|----------------------------------|
| Intangible assets                                 | 786               | -                      | 786                              |
| Property, plant and equipment                     | 158               | -                      | 158                              |
| Other non-current assets                          | 12                | -                      | 12                               |
| Inventory and interest free current assets        | 41                | -                      | 41                               |
| Cash and cash equivalents                         | 713               | -                      | 713                              |
| <b>Total Assets</b>                               | <b>1 709</b>      | <b>-</b>               | <b>1 709</b>                     |
| Interest bearing liabilities                      | -                 | -                      | -                                |
| Non-current provisions                            | -                 | -                      | -                                |
| Accounts payable and other short term liabilities | (6)               | -                      | (6)                              |
| Current provisions                                | -                 | -                      | -                                |
| <b>Net assets</b>                                 | <b>1 703</b>      | <b>-</b>               | <b>1 703</b>                     |
| Minority interests                                | (819)             | (819)                  | -                                |
| <b>Net assets acquired</b>                        | <b>884</b>        | <b>(819)</b>           | <b>1 703</b>                     |

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

**8. Business segments****Business segments**

| Amounts in NOK million                        | Operating revenues |               |               |               |                      |                      |               | Operating profit before depreciation and amortization (EBITDA) |              |              |            |                      |                      |              |
|---|--------------------|---------------|---------------|---------------|----------------------|----------------------|---------------|--|--------------|--------------|------------|----------------------|----------------------|--------------|
|   | 1Q<br>2006         | 2Q<br>2006    | 3Q<br>2006    | 3Q<br>2005    | January-Sept<br>2006 | January-Sept<br>2005 | Year<br>2005  | 1Q<br>2006   | 2Q<br>2006   | 3Q<br>2006   | 3Q<br>2005 | January-Sept<br>2006 | January-Sept<br>2005 | Year<br>2005 |
| Aker Kværner incl. Pulping & Power            | 11 588             | 13 998        | 13 400        | 10 073        | 38 986               | 28 189               | 41 463        | 710  | 733          | 822          | 539        | 2 265                | 1 356                | 2 145        |
| Aker Yards                                    | 5 397              | 6 144         | 6 505         | 4 219         | 18 046               | 11 710               | 16 607        | 357  | 382          | 304          | 282        | 1 042                | 681                  | 1 029        |
| Aker American Shipping 1)                     | 125                | 91            | 20            | 187           | 236                  | 187                  | 345           | 18   | 1            | 1            | 19         | 20                   | 19                   | 35           |
| Aker Seafoods                                 | 605                | 577           | 400           | 455           | 1 582                | 1 802                | 2 339         | 67   | 38           | 35           | 25         | 140                  | 148                  | 181          |
| Aker Material Handling                        | 340                | 389           | 388           | 300           | 1 117                | 935                  | 1 347         | 9  | 13           | 17           | 5          | 39                   | 14                   | 35           |
| Other, eliminations                           | 145                | 268           | -430          | 229           | -17                  | 200                  | 349           | -10  | -10          | -91          | 27         | -109                 | -41                  | -103         |
| <b>Proforma</b>                               | <b>18 200</b>      | <b>21 467</b> | <b>20 283</b> | <b>15 463</b> | <b>59 950</b>        | <b>43 023</b>        | <b>62 450</b> | <b>1 151</b>   | <b>1 157</b> | <b>1 089</b> | <b>897</b> | <b>3 397</b>         | <b>2 177</b>         | <b>3 322</b> |
| Pulping & Power (classified as held for sale) | -1 041             | -1 316        | -1 341        | -1 049        | -3 698               | -3 173               | -4 523        | -61  | -57          | -61          | -76        | -179                 | -220                 | -329         |
| <b>Accounts</b>                               | <b>17 159</b>      | <b>20 151</b> | <b>18 942</b> | <b>14 414</b> | <b>56 252</b>        | <b>39 850</b>        | <b>57 927</b> | <b>1 090</b>   | <b>1 100</b> | <b>1 028</b> | <b>821</b> | <b>3 218</b>         | <b>1 957</b>         | <b>2 993</b> |

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

**Aker Kværner business segments**

| Amounts in NOK million                        | Operating revenues |               |               |               |                      |                      |               | Operating profit before depreciation and amortization (EBITDA) |            |            |            |                      |                      |              |
|---|--------------------|---------------|---------------|---------------|----------------------|----------------------|---------------|--|------------|------------|------------|----------------------|----------------------|--------------|
|   | 1Q<br>2006         | 2Q<br>2006    | 3Q<br>2006    | 3Q<br>2005    | January-Sept<br>2006 | January-Sept<br>2005 | Year<br>2005  | 1Q<br>2006   | 2Q<br>2006 | 3Q<br>2006 | 3Q<br>2005 | January-Sept<br>2006 | January-Sept<br>2005 | Year<br>2005 |
| Field Development                             | 3 681              | 4 056         | 4 215         | 2 476         | 11 952               | 7 350                | 10 620        | 234  | 263        | 252        | 161        | 749                  | 419                  | 632          |
| MMO   | 1 985              | 2 547         | 2 343         | 2 083         | 6 875                | 5 197                | 7 452         | 108  | 121        | 113        | 89         | 342                  | 199                  | 290          |
| Subsea, Products & Technologies               | 2 671              | 3 357         | 3 390         | 2 446         | 9 418                | 6 857                | 9 854         | 173  | 225        | 287        | 177        | 685                  | 430                  | 654          |
| Process                                       | 2 775              | 2 873         | 2 568         | 2 236         | 8 216                | 6 177                | 9 625         | 75   | 86         | 142        | 50         | 303                  | 135                  | 224          |
| Other   | -565               | -151          | -457          | -217          | -1 173               | -565                 | -611          | 59   | -19        | -33        | -14        | 7                    | -47                  | 16           |
| <b>Total</b>                                  | <b>10 547</b>      | <b>12 682</b> | <b>12 059</b> | <b>9 024</b>  | <b>35 288</b>        | <b>25 016</b>        | <b>36 940</b> | <b>649</b>   | <b>676</b> | <b>761</b> | <b>463</b> | <b>2 086</b>         | <b>1 136</b>         | <b>1 816</b> |
| Pulping & Power (classified as held for sale) | 1 041              | 1 316         | 1 341         | 1 049         | 3 698                | 3 173                | 4 523         | 61   | 57         | 61         | 76         | 179                  | 220                  | 329          |
| <b>Total incl. Pulping and Power</b>          | <b>11 588</b>      | <b>13 998</b> | <b>13 400</b> | <b>10 073</b> | <b>38 986</b>        | <b>28 189</b>        | <b>41 463</b> | <b>710</b>   | <b>733</b> | <b>822</b> | <b>539</b> | <b>2 265</b>         | <b>1 356</b>         | <b>2 145</b> |