



Aker ASA — Interim report for the second quarter of 2005

Continued improvement

Aker continues to move ahead. Order intake in the second quarter of 2005 increased; the Aker Group's order backlog as of 30 June 2005 reached an historic high of NOK 87 billion, up NOK 49 billion from the close of the second quarter of 2004. The positive trend in operations continues for all main Group companies, and Aker's financial position is good.

As of 30 June 2005, Aker ASA and the holding companies in the parent company structure had cash and short-term interest-bearing assets totaling NOK 1.9 billion and an equity ratio of 69 percent. Debt rose somewhat due to the Aker American Shipping acquisition; nevertheless, net interest-bearing items were positive by NOK 358 million. The market value of the Group's exchange-listed investments, currently recorded in the balance sheet at a book value of NOK 8 billion, exceeded NOK 17 billion as of mid-August. Aker ASA is the parent company of the Aker Group.

Operations of the main companies in the Aker Group have developed favorably. The Group's total order intake during the past year ensures continued improved earnings and a significantly improved 2005 profit, compared with 2004.

- Aker Kværner reports increased revenues, better earnings, and a record-high order backlog at the close of June 2005. The company has indicated that it expects to reach its financial goal for 2006 of an EBITDA of NOK 1.75 billion sooner than projected.
- Aker Yards more than doubled its order backlog over the past 12 months. Increasing activity levels and measures to improve operations contributed to the shipyard group's improved second-quarter profit. Aker Yards confirms its previous forecast of an EBITDA for 2005 somewhat above the EBITDA for 2004.

Key figures Consolidated and by main unit	Second quarter		1 Jan. – 30 June		Year 2004
	2004	2005	2004	2005	
Operating revenues	13 321	14 894	24 747	27 560	51 692
EBITDA	594	725	1 196	1 281	2 315
Aker Kværner	325	441	639	817	1 362
Aker Yards	216	240	438	399	791
Aker American Shipping ¹	(1)	41	(71)	65	80
Aker Seafoods	30	40	156	123	211
Aker Material Handling	0	12	(11)	9	12
Other activities, eliminations ¹	24	(49)	45	(132)	(141)
Order intake	11 783	26 329	22 538	47 754	60 162
Order backlog ¹			49 218	87 389	59 551

¹ Aker acquired its majority shareholding in Aker American Shipping in June 2005. The company's profit is presented in the above table; however those figures are reversed in the Eliminations item, so that column totals in the Aker Group's consolidated profit and loss account remain unchanged. The Aker American Shipping acquisition is recorded in the Group's consolidated balance sheet as of 30 June 2005. The Aker Group's order reserve as of 30 June 2005 includes Aker American Shipping's order backlog.



- Aker Seafoods was established through a merger and stock-exchange listed in the second quarter of 2005. Operations of the company developed favorably in the second quarter. Annual synergies of NOK 70-100 million have been identified, and the company has concrete plans for achieving these synergies as early as in 2006.
- Aker Material Handling continued the positive development reported in the first quarter of 2005: The order situation developed favorably and operational improvements along with lower steel prices are expected to result in gradually stronger margins.

Key events in and after the close of the second quarter

Aker American Shipping acquisition

In the second quarter of 2005, Kværner ASA established the company Aker American Shipping, which builds, owns, and leases vessels to US vessel operators via Aker American Shipping's wholly owned US subsidiaries. A private placement of shares to select investors at NOK 65 per share established the new company's market capitalization at approximately NOK 1.8 billion.

Following the share placement, Aker ASA acquired all Aker American Shipping shares owned by Kværner for NOK 982 million; the purchase was made at the same per-share price paid by investors participating in the aforementioned private placement of shares. Accordingly, Aker owned 54.7 percent of Aker American Shipping stock, which was listed on the Oslo Stock Exchange on 11 July 2005. Settlement for the shares is due no later than 28 February 2006.

In July 2005, Aker ASA carried out a smaller-sized, preferential sale of shares to existing Aker and Kværner shareholders and leading personnel in Group companies. A total of 424,050 shares were sold at per-share price of NOK 65. Following this disbursement of shares, Aker owns 53.2 percent of Aker American Shipping.

Aker Seafoods: exchange listing, share issue, share divestiture, and convertible bond loan

In March 2005, Aker acquired the fisheries companies West Fish-Aarsæther and Nordic Sea Holding, and established the company Aker Seafoods ASA. At that time, Aker held 88.5 percent of Aker Seafood ASA shares. The former owners of the two acquired companies held the remaining Aker Seafoods shares.

The establishment of Aker Seafoods ASA was formally approved by Norwegian regulatory authorities in May 2005, and the company was listed on the Oslo Stock Exchange on 13 May. Prior to listing, Aker Seafoods completed a NOK 100 million share issue, which entailed a reduction in ownership in Aker Seafoods ASA by Aker and the company's other shareholders. In these transactions, the market priced the newly established company at NOK 1.4 billion, or NOK 29 per share. Aker's share sale amounted to NOK 243 million; Aker currently owns 65 percent of Aker Seafoods ASA.

In late May 2005, Aker issued a NOK 295 million convertible bond loan. The bonds may be converted to Aker Seafoods shares within three years of the issue date, under specific terms and conditions. The per-share conversion price is NOK 40. If the entire bond issue is converted, Aker will own 50.01 percent of Aker Seafoods.



US tax audit of Aker subsidiary

Following a tax audit of one of Aker's wholly owned subsidiaries in the United States, US tax authorities disallowed transactions completed in 2000 that provided tax deductions for the company. The affected US subsidiary is part of the Group's parent company structure.

Although Aker does not accept the tax authorities' conclusions in the matter, it has chosen to record a NOK 300 million tax expense in the second quarter of 2005. Regardless of whether Aker decides to accept the tax authorities' determination or challenge it, the company is required to pay the claimed amount, probably in the third quarter of 2005. Aker has no other issues of a similar nature outstanding.

Establishment of Aker Invest as part of Aker Capital

In June 2005, Aker and Aker Yards jointly established Aker Invest, a company that will be in charge of the Aker Group's existing financial investments and have responsibility for identifying and developing new value-creating projects for the Group. Aker Invest was established through the transfer of assets owned by Aker and Aker Yards to the new company, with compensation in the form of shares and loans. The total value of Aker Invest's assets is NOK 880 million.

According to the value of the paid-in capital provided by Aker Invest's founders, Aker owns 60 percent of Aker Invest; Aker Yards owns the remaining 40 percent of the company. The transactions, which had no material effects on the two companies' profits, have been carefully reviewed by independent third parties. Aker's ownership interest in Aker Invest is held by Aker's wholly owned subsidiary Aker Capital.

Aker House

In June, Aker purchased a real estate parcel at Fornebu in Bærum municipality, near Oslo, where the Group's new headquarters will be built. The NOK 150 million purchase price includes approved architectural drawings for an office building suitable for some 2,100 employees.

A wholly owned Aker subsidiary that will own the new headquarters has signed a letter of intent with Skanska for the building's construction. Aker House (Aker Hus) is scheduled to be completed by year-end 2007; the premises will house the Oslo-region activities of Aker, Aker Kværner, Aker Yards, Aker Seafoods, and Aker Material Handling.

Financial strength

The balance sheet of the parent company Aker ASA including holding companies that are part of the parent company structure as of 30 June 2005, was solid.

The market capitalization of Aker's listed investments is developing favorably. Aker Kværner, Aker Yards, and Kværner recorded all-time high share prices in August. The highest Oslo Stock Exchange closing prices in the reporting period were as follows (lowest 12-month per-share closing prices in parentheses). Aker Kværner: NOK 342 (NOK 103.75), Aker Yards: NOK 287 (NOK 90), and Kværner: NOK 162.50 (NOK 22.20). The book value as of 30 June 2005 of Aker's investments



in listed and non-listed securities was NOK 8.0 billion. In mid-August, the market value of Aker's listed securities, alone, exceeded NOK 16 billion.

The acquisition of Aker American Shipping shares, along with exchange listing, the private placement which disbursed ownership in Aker American Shipping, and the Aker Seafoods convertible bond loan are responsible for the most significant second-quarter 2005 changes in the Aker ASA and holding companies' balance sheet, as presented below. As part of the process of listing Aker Seafoods ASA, Aker Seafoods Holding was included in Aker ASA and holding companies.

Investments by Aker ASA and holding companies included in the parent company structure increased, due to the new shareholding in Aker American Shipping. The balance sheet item Cash and cash equivalents rose in the second quarter due to share divestments and the issuance of a new bond loan. Interest-bearing debt owed to non-Group lenders increased in the quarter due to the new bond loan and the Kværner ASA debt associated with the agreed deferred share settlement for Aker's ownership stake in Aker American Shipping. Interest-bearing intra-Group debt was reduced in the second quarter of 2005 as a result of the establishment and exchange-listing of Aker Seafoods ASA.

Parent and holding company Balance sheet	As of 31 Dec. 2004	as of 31 March 2005	as of 30 June 2005
<i>Amounts in NOK million</i>			
Intangible, fixed, and interest-free assets	773	837	1 006
Interest-bearing fixed assets	1 236	1 186	1 558
Investments	8 304	7 165	7 978
Interest-free receivables and inventories	384	376	69
Interest-bearing short-term assets and cash	474	1 344	1 940
Assets	11 171	10 908	12 551
Equity	7 618	7 851	8 660
Interest-free debt	763	800	751
Interest-bearing liabilities, intra-Group	888	881	237
Interest-bearing liabilities, non-Group	1 902	1 376	2 903
Equity and liabilities	11 171	10 908	12 551
<i>Net interest-bearing receivables (+) / liabilities (-)</i>	<i>- 1 080</i>	<i>+ 273</i>	<i>+ 358</i>
<i>Equity ratio (in %)</i>	<i>68%</i>	<i>72%</i>	<i>69%</i>

New strategic initiatives

Aker Drilling

Increased demand for advanced, sixth-generation drilling platforms for deployment in challenging waters and limited worldwide yard capacity for building such tonnage, offer an interesting strategic business opportunity for the Aker Group. Aker's exploration of the potential offered by this opportunity has included paid-for studies conducted at Aker Kværner for further development of previous platform concepts. So far, Aker has the technical and commercial responsibility.



Plans are for an Aker subsidiary to enter into contracts with Aker Kværner later this fall for building two sixth-generation drilling platforms for delivery in 2007 and 2008. The contract will include an option to build additional platforms of a similar type. Aker Kværner will build the advanced drilling platforms at its yards in Norway.

The rigs to be built by Aker will be unique in the market. The platforms will feature great load-bearing capacity and highly effective dual RamRig drilling gear; the new platforms are efficient units for drilling deep-water exploration and production wells in remote waters and in Arctic seas. Aker Kværner has extensive experience in designing and building drilling rigs and semi-submersible production platforms. The company's RamRig drilling packages have been tested extensively and documented to be efficient.

Aker Drilling is the provisional name of the company that will own the new series of offshore rigs built under the Aker umbrella. Non-Group investors will be invited to become co-owners of the new company, in which Aker foresees maintaining an ownership interest in the range of 20 to 50 percent, after the company has been fully capitalized.

Main business activities

Aker Kværner	Second quarter		1 Jan. – 30 June		Year 2004
	2004	2005	2004	2005	
Operating revenues	8 857	9 709	16 572	18 116	35 553
EBITDA	325	441	639	817	1 362
Profit after financial items	137	266	296	471	647
Order intake	10 301	16 625	17 624	26 301	41 582
Order backlog ¹			32 442	44 523	35 920

¹ At the close of the reporting period

Aker Kværner's operating revenues increased in the second quarter of 2005; EBITDA increased for the fifth consecutive quarter. EBITDA for the first six months of the year was up 28 percent, compared with the first six months of 2004.

The Aker Kværner Group successfully completed several reference projects with solid profitability in the second quarter of 2005. Among key deliveries were two concrete jackets for Russia's Sakhalin II field development, a semi-submersible production platform for the Kristin project on the Norwegian continental shelf, an oil production ship for the White Rose field offshore Canada, and deliveries to a large cellulose facility in China.

With several major contract awards in the second quarter of 2005, Aker Kværner's order backlog reached a record high of NOK 44.5 billion as of 30 June 2005. Order intake during the three months of the quarter corresponds to more than five months' operating revenues at current levels.

The favorable development of Aker Kværner's main markets continued in the second quarter of 2005, and there is a great deal of activity both as to bidding and early-phase studies. Prospects are good for Aker Kværner's Oil & Gas business area, with many opportunities for attaining additional



projects in the North Sea and elsewhere. Similarly, all of Engineering & Construction's core markets show positive development.

Aker Kværner achieved its goal of a NOK 1.5 billion annualized EBITDA ahead of schedule in the first quarter of 2005. The goal of a 2006 EBITDA of NOK 1.75 billion is also set to be reached ahead of original projections.

Aker Kværner is a listed company, its shares trade on the Oslo Stock Exchange (ticker: AKVER). At the close of trade on 10 August 2005, the per-share price of Aker Kværner stock was NOK 342.00; accordingly, the market value of Aker's 50.01 percent shareholding in Aker Kværner was NOK 9.4 billion.

Aker Yards	Second quarter		1 Jan. – 30 June		Year
	2004	2005	2004	2005	2004
Operating revenues	3 317	4 053	5 962	7 491	12 514
EBITDA	216	240	438	399	791
Profit after financial items	101	203	262	296	306
Order intake	1 117	9 328	4 221	20 773	17 283
Order backlog ¹			16 458	36 305	23 366

¹ At the close of the reporting period

Aker Yards reported increased operating revenues in the second quarter of 2005, and the shipyards group turned in its best EBITDA since year-end 2003. Both revenues and profit in the three or four most recent quarters were characterized by limited order intake in earlier periods; that situation has now been reversed.

Over the past 12 months, Aker Yards more than doubled its order backlog — to more than NOK 36 billion. The order backlog at mid-year 2005 represents nearly three times Aker Yards' operating revenues in 2004.

Orders are more evenly distributed among Aker Yards' three business areas than before. Order backlogs as of 30 June 2005 are as follows. Cruise & Ferries: NOK 14.8 billion, Merchant Vessels: NOK 14.2 billion, and Offshore & Specialized Vessels: NOK 7.2 billion. A total of 28 vessel newbuildings were contracted in the second quarter of 2005, and 11 ships were delivered. Aker Yards' order backlog comprises 110 vessels.

Indications are that the positive trend in Aker Yards' core markets will continue. In the market segment for cruise ships, contracting is expected to return to the level seen prior to the September 2001 terrorist attacks in the United States. Moreover, contracted vessels are larger and increasingly sophisticated. Greater world trade spurs greater seaborne transportation, and shipowners are currently enjoying higher charter rates and ordering new container vessels at ever-higher prices. Further, steel prices are poised to fall somewhat. High day rates contribute to significant willingness among shipowners to contract specialized offshore vessels.



Aker Yards maintains its previously communicated goals of 2005 revenues in the range of NOK 16 - 18 billion, and a 2005 EBITDA somewhat above the level achieved in 2004.

Aker Yards is listed on the Oslo Stock Exchange (ticker: AKY). Aker Yards shares closed at NOK 284.50 on 10 August 2005; accordingly, Aker's 55.6 percent shareholding in Aker Yards ASA had a market value of NOK 3.3 billion.

Aker Seafoods	Second quarter		1 Jan. – 30 June		Year
	2004	2005	2004	2005	2004
Operating revenues	592	680	1 398	1 347	2 467
EBITDA before non-recurring items ¹	19	40	107	123	157
EBITDA	30	40	156	123	211
Profit after financial items	(6)	2	80	49	51

¹ Figures are exclusive of non-recurring items of an operational nature and discontinued businesses, as presented in the company's prospectus prior to stock exchange listing, its report for the second quarter of 2005, and other publications.

Aker Seafoods was created by a merger of Aker's former Norway Seafoods business and the companies West Fish-Aarsæther and Nordic Sea Holding. The merger went into effect for accounting purposes as of 1 April 2005. Accounting figures in the table are pro forma; the figures are presented as if the companies had been merged during the accounting periods shown.

Figures pertaining to Aker Seafoods in this report are pro forma for the merged company. However, the effect of the merger is eliminated for the period prior to the merger, so that the Aker Group's historical consolidated figures remain unchanged. Aker's deepwater fisheries activities, which are part of the Aker Seafoods Corp. business area, are reported under the Aker Group's Other Activities as of the second quarter of 2005 (see below). Previously, these activities were reported as part of Norway Seafoods.

Aker Seafoods had higher operating revenues and EBITDA in the second quarter of 2005, compared with the same reporting period in 2004. Harvesting was characterized by high activity levels and higher market prices than in the past. Weak margins on shrimp and low shrimping volumes were offset by higher white fish catches in the second quarter of 2005.

Greater sales of fresh cod fillet is a key element of Aker Seafoods' corporate strategy. The proportion of such products rose from 12 percent to 20 percent of Aker Seafoods' overall sale of processed cod fish during the 12-month period from 1 July 2004 through 30 June 2005. Ongoing efforts to increase the proportion of fresh fillet are expected to yield better margins.

Following the merger earlier this year, synergies on the order of NOK 70 - 100 million have been identified by Aker Seafoods. The company has prepared plans to realize these synergies as early as in 2006.



Aker American Shipping	Second quarter		1 Jan. – 30 June		Year 2004
	2004	2005	2004	2005	
Operating revenues	-	390	-	1 272	-
EBITDA	(1)	41	(71)	65	80
Profit after financial items	(11)	38	(91)	53	47
Order intake	-	-	-	-	-
Order backlog ¹	-	-	-	6 155	-

¹ At the close of reporting period. Includes contracts for 10 product tankers for delivery to the company's ASC subsidiary. A long-term bareboat charter agreement has been entered into with shipowners OSG for leasing of these vessels.

Aker's majority interest in **Aker American Shipping** was acquired at the close of June 2005. However, consolidation in Aker's accounts takes effect as of the third quarter of 2005, according to standard procedures. Aker American Shipping's most important assets are its subsidiaries Kvaerner Philadelphia Shipyard, Inc. and American Shipping Corporation (ASC). The latter will own and charter product tankers for the Jones Act market, comprising vessels sailing between United States ports.

In the second quarter of 2005, ASC entered into a chartering agreement with the US shipowners Overseas Shipholding Group (OSG) covering ten product tankers. The vessels, to be built at Kvaerner Philadelphia, will be delivered between 2006 to 2010.

In May 2005, Kvaerner Philadelphia delivered its third containership to Matson Navigation; the vessel was delivered ahead of schedule. A fourth containership had reached 50 percent completion by 30 June; the vessel is scheduled for delivery to Matson Navigation in May 2006. Construction is about to begin on the shipyard's fifth newbuilding, the first product tanker in the series of ten vessels for OSG.

Aker American Shipping was listed on the Oslo Stock Exchange on 11 July 2005 (ticker: AKASA). Following a smaller-sized secondary sale of shares prior to listing, Aker owns 53.2 percent of Aker American Shipping's shares. Aker American Shipping stock closed at NOK 65.25 on 10 August; accordingly, the market value of Aker's stake in the company is NOK 960 million.

Aker Material Handling	Second quarter		1 Jan. – 30 June		Year 2004
	2004	2005	2004	2005	
Operating revenues	322	340	585	635	1 226
EBITDA	0	12	(11)	9	12
Profit after financial items	(11)	6	(32)	(10)	(60)
Order intake	365	376	693	680	1 297
Order backlog ¹	318	292	318	292	265

¹ At close of reporting period



Aker Material Handling increased its operating revenues and profit margins in the second quarter of 2005 — and reports an unbroken string of positive EBITDA figures on a rolling twelve-month basis, since year-end 2002. EBITDA for the twelve-month period ending 30 June 2005 was NOK 32 million.

The order situation developed favorably, and the order backlog stood at a comfortable NOK 292 million as of 30 June 2005. Aker Material Handling secured several strategically important projects in the second quarter.

In Germany, Aker Material Handling's factory modernization project was completed ahead of schedule in the second quarter. An unused production line at the company's factory in Norway was relocated to Germany and became operational three months ahead of schedule. Also, framework conditions under which the factory operates are more favorable, since temporary agreements with employees and their representatives governing working hours and wages have been made permanent.

Aker Material Handling's Scandinavian markets developed favorably in the second quarter, but other European markets continued to be marked by relatively low activity levels and fierce competition. Aker Material Handling has developed and launched a powerful, new calculation tool for use by its sales staff. The tool is expected to contribute to more efficient sales.

Aker Material Handling is wholly owned by Aker.

Parent company Aker ASA, Other Activities, and eliminations	Second quarter		1 Jan. – 30 June		Year 2004
	2004	2005	2004	2005	
Operating revenues	233	(278)	230	(1 301)	(68)
EBITDA	24	(49)	45	(132)	(141)
Profit after financial items	(234)	(181)	(288)	(258)	(475)

Other Activities includes several non-operating companies in the parent company structure and the activities of the recently established Aker Invest, Aker Asset Management, and Aker Insurance Services. The three businesses mentioned are organized in Aker Capital. Other Activities also includes Aker Seafoods Corp. and the Norwegian soccer team Molde Fotballklubb.

The market for surimi products developed favorably, though profit for the Argentina-based operations in Aker Seafoods Corp. suffered from employee strikes during the first months of the year. Trial krill harvesting proceeded as planned; in 2006, krill will be harvested using a vessel better suited to the task. The surimi project in Faeroe Islands waters has proved promising this year, with earnings in the black for the first time.

Operating expenses of the parent company Aker ASA and other companies that comprise the holding company structure amounted to NOK 35 million in the first six months of 2005.



AKER GROUP INCOME STATEMENT

Amounts in NOK million	2Q	2Q	January-June		Year
	2005	2004	2005	2004	2004
Operating revenues	14 894	13 321	27 560	24 747	51 692
Operating expenses	(14 170)	(12 727)	(26 280)	(23 551)	(49 377)
Operating profit before depreciation (EBITDA)	725	594	1 281	1 196	2 315
Depreciation	(195)	(207)	(384)	(393)	(776)
Operating profit before impairment changes	530	388	897	804	1 539
Impairment changes	(6)	(1)	(6)	(27)	(35)
Profit before financial items	524	386	891	776	1 504
Net financial items	(191)	(273)	(291)	(412)	(757)
Profit before tax and non recurring items	334	113	601	364	747
Non recurring items	0	(136)	0	(136)	(231)
Profit before tax	334	(24)	601	228	516
Tax	(414)	(34)	(532)	(131)	(496)
Profit after tax	(81)	(58)	68	96	20
Minority interest	166	28	267	100	231
Majority interest	(247)	(85)	(199)	(3)	(211)


AKER GROUP BALANCE SHEET

Amounts in NOK million	As of June		31 December
	2005	2004	2004
Assets			
Non-current assets			
Property, plant & equipment	5 931	5 825	5 614
Goodwill	6 847	6 940	6 952
Deferred tax assets	1 679	1 887	1 671
Other intangible assets	1 594	230	382
Available-for-sale financial assets	1 271	554	584
Share and equity investments	523	212	227
Interest-bearing long-term receivables	536	300	773
Other long-term assets	464	536	459
Total non-current assets	18 845	16 484	16 662
Current assets			
Inventory, trade and other receivables	21 432	17 424	14 529
Interest-bearing short term receivables	433	657	168
Cash and bank deposits	6 471	6 602	8 072
Total current assets	28 335	24 683	22 769
Total assets	47 181	41 167	39 431
Equity and liabilities			
Equity			
Paid in capital	7 807	7 807	7 807
Retained earnings	(1 057)	(844)	(1 649)
Total equity attributable to equity holders of the parent company	6 750	6 963	6 158
Minority interest	5 968	3 150	3 159
Total equity	12 719	10 113	9 317
Non-current liabilities			
Interest-bearing loans	8 326	7 622	7 278
Subordinated debt	2 981	2 930	2 726
Deferred tax liability	557	323	480
Provisions and other long-term liabilities	2 149	1 969	2 078
Total non-current liabilities	14 013	12 843	12 562
Current liabilities			
Short term interest-bearing debt	1 738	2 577	1 297
Tax payable and trade and other payables	18 712	15 635	16 255
Total current liabilities	20 449	18 212	17 552
Total liabilities	34 463	31 055	30 114
Total equity and liabilities	47 181	41 167	39 431

**AKER GROUP STATEMENT OF CHANGES IN EQUITY**

Amounts in NOK million	2Q	2Q	January-June		Year
	2005	2004	2005	2004	2004
As of beginning of period	6 485	6 994	6 158	6 918	6 918
IAS 39, 1 January 2005	-	-	(220)	-	-
Net profit	(247)	(85)	(199)	(3)	(211)
Valuation differences	549	-	972	-	-
Proforma effects	-	-	-	-	-
Translation and other differences	(37)	54	39	48	(549)
As of end of period	6 750	6 963	6 750	6 963	6 158

AKER GROUP CASH FLOW STATEMENT

Amounts in NOK million	2Q	2Q	January-June		Year
	2005	2004	2005	2004	2004
Cash flow from operating activities	(361)	(222)	(2 056)	1 180	4 907
Cash flow from investing activities	(1 034)	257	167	138	(992)
Cash flow from financing activities	1 128	(2 690)	221	(3 080)	(3 925)
Cash flow in the reporting period	(267)	(2 655)	(1 668)	(1 762)	(10)
Effects of changes in exchange rates on cash	(4)	(68)	67	(20)	(302)
Cash and cash equivalents at the beginning of period	6 742	9 325	8 072	8 384	8 384
Cash and cash equivalents at end of period	6 471	6 602	6 471	6 602	8 072