



AKER ASA

2nd quarter 2005: Status and outlook

Oslo, 18 August 2005



Agenda

- **Aker**
 - Group update
 - Details 2Q05 financials
- **Aker Seafoods**
 - 2Q status and outlook
- **Aker American Shipping**
 - 2Q status and outlook
- **Concluding remarks**
 - Followed by Q&A

Leif-Arne Langøy, CEO
Bengt A Rem, CFO

Yngve Myhre, CEO

Dave Meehan, CEO

Leif-Arne Langøy, CEO

The accounts in this presentation have been prepared in accordance with the International Financial Reporting Standard (IFRS). Historical numbers have been recalculated according to the same principles.



Aker ASA

Current group structure



Ownership

50.01%



**Aker
Kværner**

55.6%



**Aker
Yards**

66.7%



**Aker
Seafoods**

53.2%



**Aker American
Shipping**

100%



**Aker Material
Handling**

100%



Aker Capital

 = Listed



Second quarter 2005

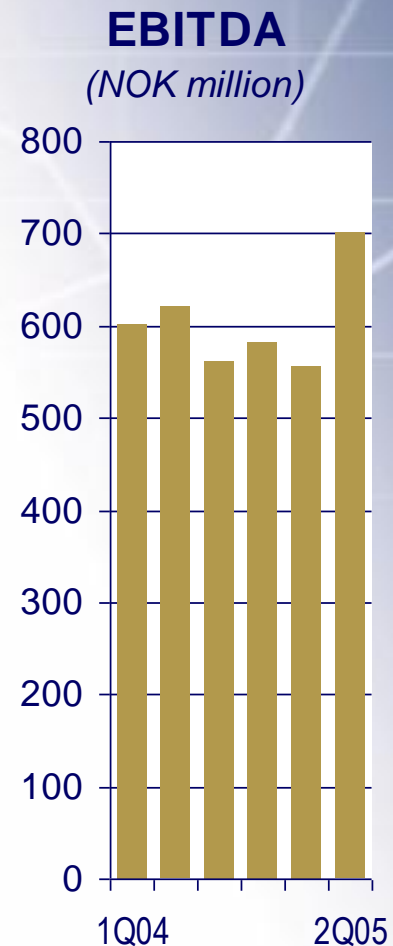
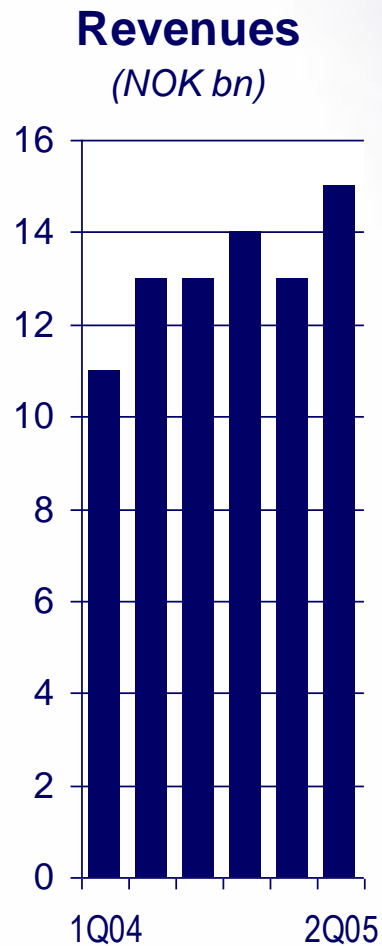
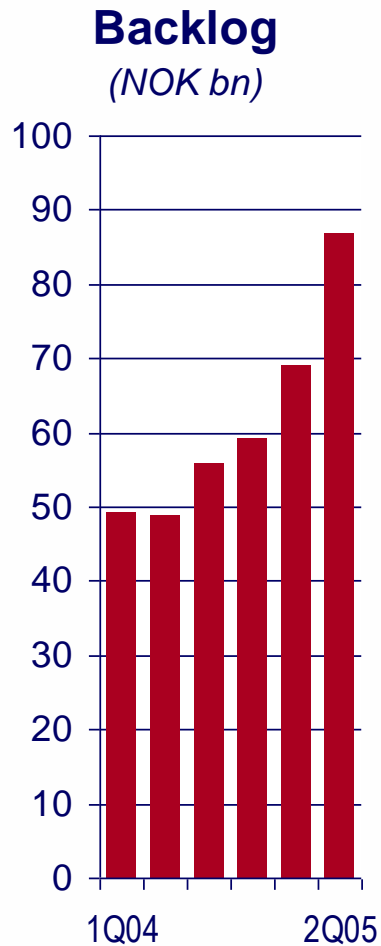
Group highlights

- **Progress in all areas**
 - Order backlog up 78 % to NOK 87 billion
 - 2Q profits (EBITDA) up 22 % to NOK 725 million
- **Strong financial platform**
 - Listed investments worth more than NOK 17 billion.
 - Net interest bearing items NOK +385 mill
- **Positive outlook**
 - Good foundation for continued operational improvements and increased profits
- **Strategic opportunities**



Second quarter 2005

Key indicators

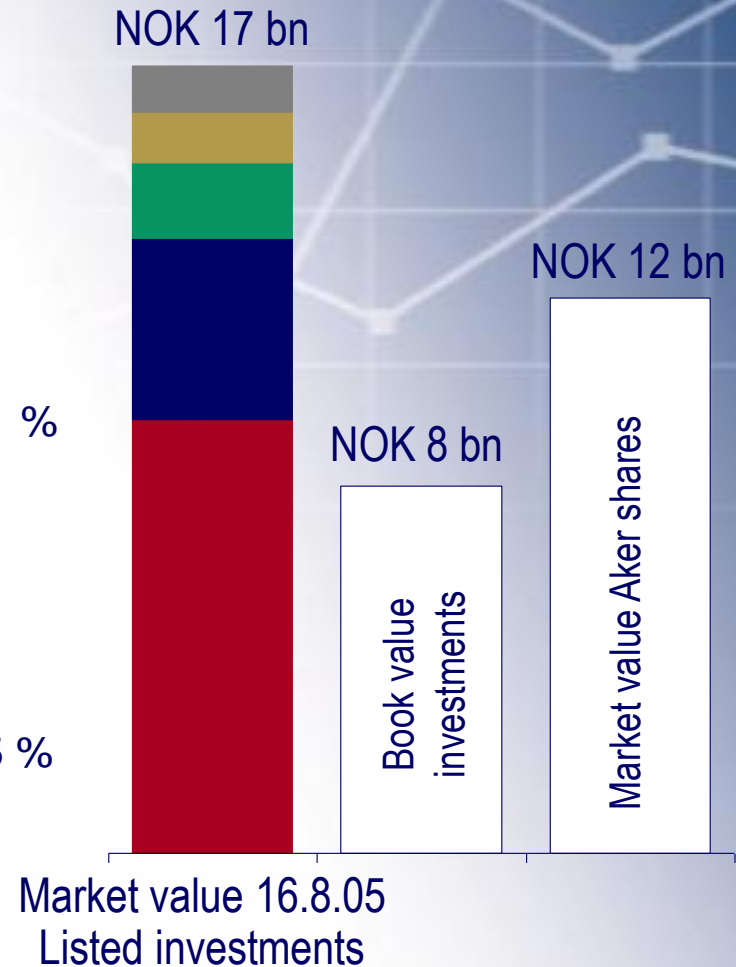
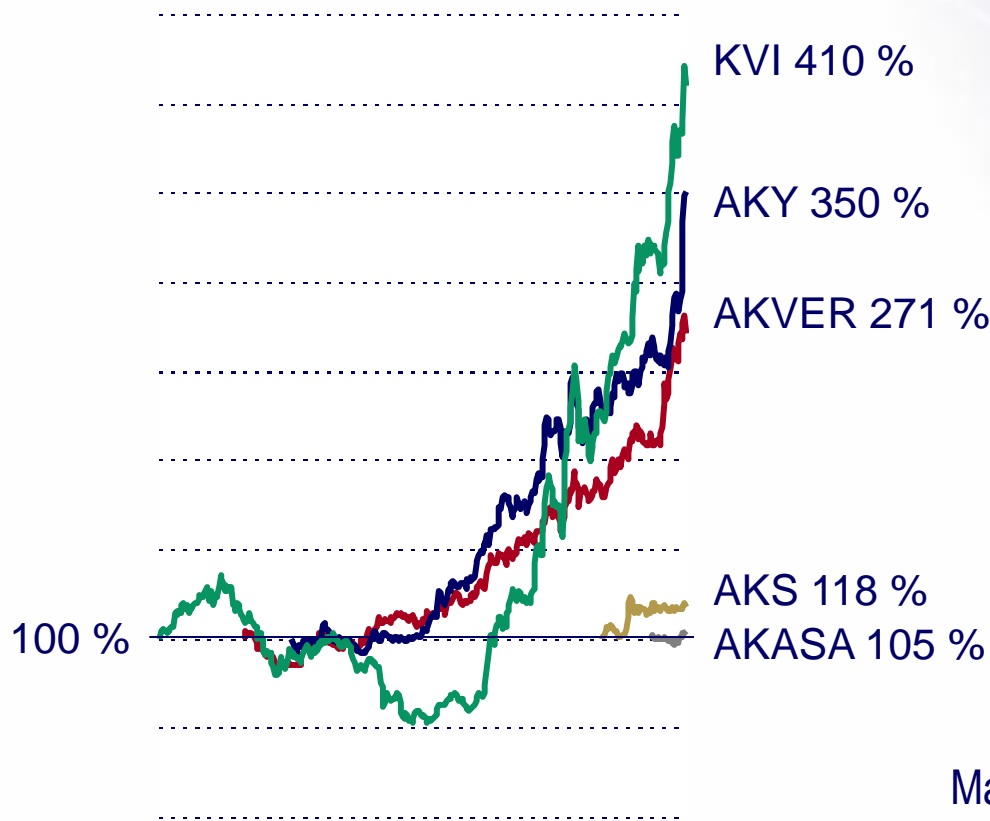




Share price development

Relative growth

Time of listing = 100%





Status 2Q05

Aker Yards

- Order backlog more than doubled in past 12 months
- Increased activity, operational improvements
- Outlook for 2005 and beyond confirmed



Key figures (in NOK million)	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
Revenues	3 317	4 053	5 962	7 491	12 514
EBITDA	216	240	438	399	791
Order intake	1 117	9 328	4 221	20 773	17 283
Order backlog*			16 458	36 305	23 366

* At end of period





Status 2Q05

Aker Seafoods

- Improved operations in 2Q
- Merger process on schedule, synergies will be achieved
- Strategic shift towards fresh fish products



White fish prices up



Fresh cod loins

Key figures

(in NOK million)

	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
Revenues	592	680	1 398	1 347	2 467
EBITDA*	19	40	107	123	157
EBITDA	30	40	156	123	211

* Excl non-recurring, non-operational items and discontinued businesses



Status 2Q05

Aker Seafoods, Corp.

- Surimi market develops positively
- Argentina long-liners impacted by strikes
- Krill project according to plan, shift to more efficient vessel this Autumn
- Promising surimi project at Færøyane

Aker Seafoods, Corp financials are reported as part of Aker ASA and othe business



Positive surimi markets



Atlantic Navigator to Færøyane



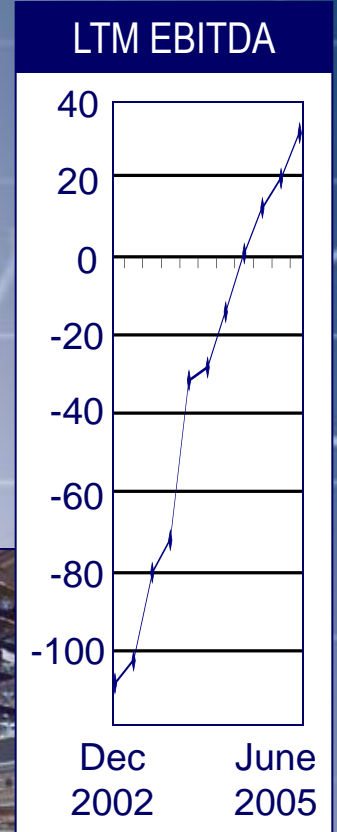
Long-liners impacted by strikes



Status 2Q05

Aker Material Handling

- Profits continued to increase
- Positive trend in order backlog, important contracts secured
- Margin improvements expected to continue



Key figures (in NOK million)	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
Revenues	322	340	585	635	1 226
EBITDA	0	12	(11)	9	12
Order intake	365	376	693	680	1 297
Order backlog*			318	292	265

* At end of period



Status 2Q05

Aker Kværner

- Operations continued to improve in all business areas
- Strong order intake, record order backlog
- EBITDA target for 2006 will be achieved ahead of time

Key figures (in NOK million)	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
Revenues	8 857	9 709	16 572	18 116	35 553
EBITDA	325	441	639	817	1 362
Order intake	10 301	16 625	17 624	26 301	41 582
Order backlog*			32 442	44 523	35 920

* At end of period



III: QNI

E&C markets develop positively



III: Hydro

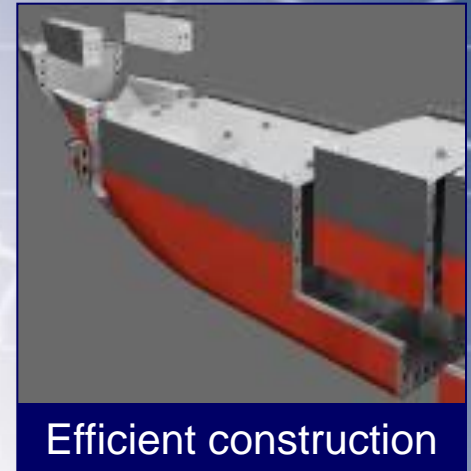
High oil price and gas deficit drive market



Status 2Q05

Aker American Shipping

- Contract with OSG formalised, take-out financing in place for ships 5-9
- NB003 delivered to Matson in May ahead of time
- Positive dayrate development in US product tanker market



Key figures (in NOK million)	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
Revenues	-	390	-	1 272	-
EBITDA	(1)	41	(71)	65	80
Order intake	-	-	-	-	-
Order backlog*	-	-	-	6 155	-

* At end of period





Review 2Q05

Special events

- **Integrating Aker American Shipping**
 - Acquired from Kværner ASA after share issue
 - Subsequent listing and secondary sale of shares
- **Merger and listing of Aker Seafoods**
 - West Fish-Aarsæther acquired
 - Merged company listed after secondary sale and share issue
- **Establishment of Aker Invest**
 - Investment vehicle for the Aker Group



AKER ASA

Details 2Q financials

Bengt A Rem
Executive Vice President & CFO



Aker group consolidated EBITDA by main business

	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
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)	41	(71)	65	80
Aker Seafoods	30	40	156	123	211
Aker Material Handling	0	12	(11)	9	12
Other, eliminations	24	(49)	45	(132)	(141)
Order intake	11 783	26 329	22 538	47 754	60 162
Order backlog *			49 218	87 389	59 551

* Aker acquired AKASA in June 2005.

This company's profit is listed above, but eliminated in group consolidated numbers. The acquisition is refelected in the group balance as oc 30.6.05 and in the group order reserve at the end of the second quarter



Aker group consolidated Income statement

	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
(in NOK million)					
Operating revenues	13 321	14 894	24 747	27 560	51 692
Operating profit (EBITDA)	594	725	1 196	1 281	2 315
Depreciation	(207)	(195)	(393)	(384)	(776)
Impairment changes	(1)	(6)	(27)	(6)	(35)
Operating profit	386	524	776	891	1 504
Net financial items	(273)	(191)	(412)	(291)	(757)
Non recurring items	(136)	0	(136)	0	(231)
Profit before tax	(24)	334	228	601	516
Tax	(34)	(414)	(131)	(532)	(496)
Profit after tax	(58)	(81)	96	68	20
Minority interest	28	166	100	267	231
Majority interest	(85)	(247)	(3)	(199)	(211)



Aker group consolidated Balance sheet

(in NOK million)	31.12 2004	31.03 2005	30.06 2005
Tangible and non-tangible fixed assets	14 619	14 488	16 051
Other fixed assets	1 270	1 487	2 258
Cash and interest bearing receivables	9 013	7 806	7 439
Other current assets	14 529	16 778	21 432
Total assets	39 431	40 559	47 181
Shareholders' equity	6 158	6 485	6 750
Minority interests	3 159	4 635	5 968
Subordinated liabilities	2 726	2 860	2 981
Interest-bearing debt	8 575	7 961	10 064
Interest-free debt	18 813	18 618	21 418
Equity and liabilities	39 431	40 559	47 181
Net interest bearing debt(-)/assets(+)	438	-155	-2 624
Equity ratio (%)	24%	27%	27%



Aker ASA and holding companies

Balance sheet

(in NOK million)	31.12 2004	31.03 2005	30.06 2005
Tangible and non-tangible fixed asset	773	837	1 006
Long-term interest bearing items	1 236	1 186	1 558
Long-term financial assets	8 304	7 165	7 978
Other current assets	384	376	69
Cash and interest bearing receivables	474	1 344	1 940
Total assets	11 171	10 908	12 551
Shareholder's equity	7 618	7 851	8 660
Non-interest bearing liabilities	763	800	751
Interest bearing liabilities (internal)	888	881	237
Interest bearing liabilities (external)	1 902	1 376	2 903
Egenkapital og gjeld	11 171	10 908	12 551
Net interest bearing debt (-)/assets (+)	- 1 080	+ 273	+ 358
Equity ratio	68 %	72 %	69 %



Aker ASA and other activities

Key financials

	2Q 2004	2Q 2005	YTD 2004	YTD 2005	Year 2004
Revenues	233	(278)	230	(1 301)	(68)
EBITDA	24	(49)	45	(132)	(141)
Profit before tax	(234)	(181)	(288)	(258)	(475)

Comments year to date

- Includes parent companies costs NOK 35 million

This segment includes

- Aker Seafoods, Corp. Deepwater division
- Aker Capital, including Aker Invest, Aker Asset Management, Aker Insurance Services
- *Aker ASA and other companies in holding company structure*



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Concluding remarks



Strategic group priorities

- Operational focus
 - Predictable performance
- Aker Drilling
 - First Aker H-6 semisub drilling rig in the market at end of 2007, more will follow
- Aker Hus
 - Will be syndicated
- Kværner and Aker merger
 - Scheduled for completion in November 2005
 - Cash payment to shareholders
- Aker Capital
 - Develop new core business
- Group synergies
 - Sourcing
 - People development



Good progress
Strong markets - Positive outlook



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