Aker ASA — Interim report for the third quarter of 2005

Improvement continues

The Aker Group continued its positive development in the third quarter. The order backlog climbed to NOK 88 billion as of 30 September, and operations at all main Group companies continue to develop at a good pace. The Aker Group's financial position is solid, and additional value potential has been made evident through the establishment of Aker Drilling and the divestiture of Aker House during and after the close of the third quarter.

The book value of the Group's investments was NOK 8.1 billion. The market value of its listed investments alone exceeded NOK 17 billion as of 2 November 2005. Aker Drilling, Aker House (Aker Hus) and other non-listed assets are not included in the latter figure.

The holding companies of the Aker Group had NOK 1.7 billion in cash and short-term interest-bearing assets as of 30 September 2005; the equity ratio was 69 percent. Net interest-bearing items were in the black by NOK 203 million.

Operations of the main companies in the Aker Group have developed favorably. The Aker Group's total profit before financial expenses and depreciation (EBITDA) for the first nine months of 2005 amounted to NOK 2.2 billion. The strong order backlog provides a sound basis for continued earnings improvement.

Key figures Consolidated and by main unit *Amounts in NOK million*	**Third quarter** 2004	 **2005**	**1 Jan. – 30 Sept.** 2004	 **2005**	Year 2004
Operating revenues	12 554	15 463	37 301	43 023	51 692
EBITDA	**549**	**897**	**1 745**	**2 177**	**2 315**
Aker Kværner	354	539	993	1 356	1 362
Aker Yards	173	282	611	681	791
Aker American Shipping[1]	(1)	38	(72)	103	80
Aker Seafoods[2]	9	25	116	148	157
Aker Material Handling	4	5	(7)	14	12
Order intake	19 558	15 655	42 096	63 409	60 162
Order backlog[1]			56 174	88 241	59 551

[1]*Aker acquired its majority shareholding in Aker American Shipping in June 2005. The company's profit for the period 1 January through 30 September is presented in the above table; however, figures for 1 January through 30 June are reversed in the Eliminations item, so that column totals in the Aker Group's consolidated profit and loss account remain unchanged. The 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.*

[2]*Before non-recurring items*

- Aker Kværner reports increased revenues, better earnings, and a record-high order backlog at the close of September 2005. The company has indicated that it expects to reach its financial goal for 2006 of an EBITDA of NOK 1.75 billion in the fourth quarter of 2005.

- Aker Yards' revenues and profit increased, and the shipyard group's EBITDA margin rose compared with the preceding quarter. Aker Yards confirms its previous positive forecast for 2005 as a whole.
- Aker Seafoods reports a third-quarter 2005 profit above that of the third quarter of 2004. Harvesting yielded good results, however high raw materials prices and uneven access to fish impacted the improvement in processing activities.
- Aker Material Handling continued its positive development, compared with the third quarter of 2004. The third quarter is normally marked by vacation periods in Scandinavia and the rest of Europe. Although the holiday period affected revenue and profit figures, order intake in the third quarter of 2005 was above projections.
- Aker American Shipping reports third-quarter 2005 profit on a par with the previous quarter, as vessel newbuilding projects proceeded according to schedule. Favorable charter agreements have been entered into for the two first product tankers, which will be delivered in 2006 and 2007.

Key events in and after the close of the third quarter

Aker Drilling
Development of Aker Drilling continued throughout the third quarter. In September, contingent agreements were entered into with Aker Kværner to build two advanced drilling platforms for delivery in February and October 2008. The agreement features an option for two additional Aker Drilling platforms to be delivered in 2009 and early 2010.

The contracts with Aker Kværner were formalized in October following Aker's successful completion of a NOK 2.5 billion private share placement and the securing of Aker Drilling's financing. A NOK 800 million convertible bond loan was also issued. Both the private placement of shares and the bond issue were over-subscribed. Aker Drilling has received an offer of a bank loan of up to NOK 5 billion that secures financing of the drilling platforms.

Aker subscribed to NOK 130 million of the private share placement. Following the issue, Aker owns 30.8 percent of Aker Drilling shares. Based on the issue price, the value of Aker's investment in Aker Drilling was NOK 926 million.

Aker Drilling is working toward its listing on the Oslo Stock Exchange by year-end 2005. Aker's ownership interest in Aker Drilling is held by Aker Capital, a wholly owned subsidiary of Aker ASA.

Aker House
In June 2005, Aker purchased a real estate parcel at Fornebu in Bærum municipality, just west of Oslo, where a new headquarters, unifying the Aker Group's Oslo-region offices, will be built. Construction of the new office building is underway, and the building is scheduled to be ready for occupancy by year-end 2007.

In October, Aker sold the real estate company that owns both the real estate parcel and the headquarters construction project to the listed investment company Acta ASA for NOK 1.4 billion. The real estate transaction generated a gain of approximately NOK 400 million for Aker ASA; the gain will be recorded to income in the fourth-quarter 2005 accounts.

Bjørge ASA
In early September, Aker Capital acquired a total of 17.5 million shares for approximately NOK 200 million in the listed company Bjørge ASA. Following the share acquisition, Aker owns 39.9 percent of Bjørge ASA shares.

Bjørge offers products and project and maintenance services to oil and gas, land-based, and maritime industries, largely in the Norwegian market. The company's activities are organized in two business areas: Products & Systems and Modification & Maintenance Support.

Notification of an extraordinary shareholders' meeting of Bjørge ASA on 14 November 2005 has been distributed; on the agenda is the election of a new board of directors. Aker is seeking board representation so that it can play a more active role in the continued development of Bjørge. Aker is not planning to propose including Bjørge in the Aker Kværner Group.

Merger with Kværner
The merger between Kværner ASA and Aker's wholly owned subsidiary Aker Maritime Finance AS was adopted by the two companies' extraordinary shareholders' meetings held 29 September 2005. The merger was presented in detail in an informational memorandum to shareholders and in notifications to the Oslo Stock Exchange prior to the extraordinary shareholders' meetings.

The merger is scheduled to be completed in the first half of December. Current Kværner shareholders will receive 1.0935 Aker Class A shares for each Kværner share held. Following the transaction, Aker ASA will have issued 72 374 728 Class A shares and 42 400 713 Class B shares. All Class B shares will be held by Aker; 67.8 percent of the Class A shares will be owned directly or indirectly by Kjell Inge Røkke.

Decision on dividend payments
At its 29 September 2005 extraordinary shareholders' meeting, Aker ASA decided to pay a per-share dividend of NOK 14 to company shareholders. The dividend will be paid after the share distribution to former Kværner shareholders as discussed above, probably in the second half of December. The distribution of dividend is conditional upon the implementation of the merger between Kværner ASA and Aker Maritime Finance AS.

Additional details as to the time of the merger and dividend payments will be submitted to the Oslo Stock Exchange, most likely in late November or early December.

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 yielded tax deductions for the company. The affected US subsidiary is part of the Group's parent company structure.

Although Aker does not agree with the tax authorities' determination, it elected to record a NOK 300 million tax expense in the second quarter of 2005.

US tax authorities have decided to reexamine the matter, following receipt of Aker's appeal. Aker has not paid the claimed amount.

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 September 2005, was solid. Total assets are on a par with the close of the second quarter of 2005, and the total of interest-bearing, short-term assets and cash was NOK 1.7 billion as of 30 September 2005.

Interest-bearing debt to non-Group lenders amounted to NOK 2.9 billion, of which debt to Kværner ASA following the acquisition of Aker American Shipping in the second quarter of 2005, amounted to NOK 982 million. The latter debt will be eliminated as a result of the fourth-quarter 2005 merger between Aker and Kværner ASA.

The three most significant changes in the 2005 balance sheet from the close of the second quarter to the close of the third quarter are attributable to the acquisition of shares in Bjørge ASA. The value of investments rose by NOK 144 million in the third quarter. Cash and cash equivalents, and thus net interest-bearing receivables, decreased correspondingly.

The market capitalization of Aker's listed investments developed favorably in the third quarter of 2005, although October was a turbulent month as it was for the rest of the market. All of the Group's listed shareholdings recorded all-time high share prices in the third quarter of 2005.

The accounting effects of the establishment of Aker Drilling, the sale of Aker House, the effects of the adopted merger with Kværner ASA, and the upcoming, extraordinary Aker cash dividend disbursement to shareholders will appear in the fourth-quarter 2005 accounts.

For information purposes the effects of the above mentioned events are shown in a 30 September pro forma table in the balance sheet below.

Parent and holding company Balance sheet *Amounts in NOK million*	as of 31 Dec. 2004	as of 30 June 2005	as of 30 Sept. 2005	Pro forma[1] as of 30 Sept. 2005
Intangible, fixed, and interest-free assets	773	1 006	1 062	1 260
Interest-bearing fixed assets	1 236	1 558	1 661	1 957
Investments	8 304	7 978	8 122	8 662
Interest-free receivables and inventories	384	69	75	113
Interest-bearing short-term assets and cash	474	1 940	1 702	1 212
Assets	**11 171**	**12 551**	**12 622**	**13 204**
Equity	7 618	8 660	8 664	10 200
Interest-free debt	763	751	798	831
Interest-bearing liabilities, intra-Group	888	237	238	238
Interest-bearing liabilities, non-Group	1 902	2 903	2 922	1 936
Equity and liabilities	**11 171**	**12 551**	**12 622**	**13 204**
Net interest-bearing receivables (+) liabilities (-)	*- 1 080*	*+ 358*	+ 203	+ 995
Equity ratio	*68%*	*69%*	69%	77%

In the above presentation, all wholly owned, underlying administrative service companies and holding companies that do not have assets other than investments, cash and cash equivalents, and/or debt have been consolidated in the balance sheet. Accordingly, the parent and holding companies balance sheet shows a net debt as to holding companies' investments.

[1]Aker ASA and holding companies including effects of the merger with Kværner ASA, payment of extraordinary dividend, the establishment of Aker Drilling and sale of Aker House.

Main business activities

Aker Kværner *Amounts in NOK million*	**Third quarter** 2004	**2005**	**1 Jan. - 30 Sept.** 2004	**2005**	Year 2004
Operating revenues	8 921	10 073	25 493	28 189	35 553
EBITDA	354	539	993	1 356	1 362
Profit after financial items	190	365	486	836	647
Order intake	12 637	11 795	30 261	38 096	41 582
Order backlog[1]			35 562	46 401	35 920

[1]*At the close of reporting period.*

Aker Kværner had a strong third quarter in 2005. EBITDA rose by 52 percent, compared with the third quarter of 2004. The EBITDA margin for the reporting period was 5.4 percent.

Aker Kværner was awarded several smaller and mid-sized contracts in the third quarter of 2005. The order backlog as of 30 September was a record-high NOK 46.4 billion.

Aker Kværner's main markets continue to be strong. In October alone, contracts worth more than NOK 9 billion were entered into, including the contract to build two advanced drilling platforms for Aker Drilling. However, the Aker Drilling award will not be recorded in Aker Kværner's order backlog until the fourth quarter of 2005.

Aker Kværner is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKVER). At the close of trade on 2 November 2005, the per-share price of Aker Kværner stock was NOK 342.50; accordingly, the market value of Aker's 50.01 percent shareholding in Aker Kværner was NOK 9.4 billion.

Aker Yards *Amounts in NOK million*	**Third quarter** 2004	**2005**	**1 Jan. – 30 Sept.** 2004	**2005**	Year 2004
Operating revenues	2 702	4 219	8 664	11 710	12 514
EBITDA	173	282	611	681	791
Profit after financial items	91	215	353	511	306
Order intake	6 684	3 540	10 905	24 313	17 283
Order backlog[1]			20 342	35 457	23 366

[1]*At the close of the reporting period.*

Operational improvements continued at Aker Yards, and the company's profit rose as a result. EBITDA for the third quarter of 2005 was 63 percent higher than in the corresponding 2004 reporting period. The EBITDA margin rose to 6.7 percent in the third quarter of 2005.

Contracts for nine new vessels were entered into in the third quarter of 2005, and all Aker Yards' markets enjoyed high activity levels. Third-quarter 2005 order intake totaled NOK 3.5 billion. Although Aker Yards' order backlog is marginally below the second quarter of 2005, the backlog is NOK 15 billion higher than at the close of the third quarter of 2004. Aker Yards' order backlog as of 30 September 2005 comprised 108 vessels.

Streamlining of the organization in Finland is proceeding according to schedule. The Helsinki shipyard is being reorganized to become an efficient, specialized ferry builder.

Aker Yards is listed on the Oslo Stock Exchange (ticker: AKY). Aker Yards shares closed at NOK 301 on 2 November 2005; accordingly, Aker's 55.6 percent shareholding in Aker Yards ASA had a market value of NOK 3.4 billion.

Aker Seafoods	**Third quarter**		**1 Jan. – 30 Sept.**		Year
Amounts in NOK million	2004	**2005**	2004	**2005**	2004
Operating revenues	533	455	1 931	1 802	2 467
EBITDA before non-recurring items[1]	9	25	116	148	157
EBITDA	21	25	177	148	211
Profit after financial items	(24)	(6)	56	42	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 improved its profit in the third quarter of 2005, compared with the corresponding 2004 reporting period. Profit for the first nine months of 2005 was nominally lower than in 2004, largely due to special non-recurring items that added approximately NOK 60 million to Aker Seafoods' profit for the first half of 2004. Excluding the non-recurring items in 2004, Aker Seafoods' EBITDA for the first nine months of 2005 is 27 percent above the EBITDA for the corresponding nine-month period in 2004.

Good cod, saithe, and haddock harvests in Norwegian waters, having been sold at favorable prices, strengthened harvesting profitability. Aker Seafoods' trawlers have been awarded additional saithe harvesting quotas for the rest of 2005. The enlarged quotas will contribute to continued high harvesting activity levels. High raw materials prices have resulted in pressure on processing margins. Further, production at Aker Seafoods factories occasionally suffers from uneven access to raw materials.

The restructuring of Aker Seafoods, following the merger with Westfish Aarsæther and Nordic Sea Holding this spring, is progressing according to plan, and the goal of NOK 70-100 million in annual synergies beginning in 2006 is being maintained. Aker Seafoods has established a new organizational structure, featuring regional harvesting and processing units in the northern Norwegian counties of Finnmark and Nordland. Production at these factories will be specialized and streamlined to enhance efficiency.

Aker Seafoods is listed on the Oslo Stock Exchange (ticker: AKS). Aker Seafoods shares closed at NOK 39 on 2 November 2005; accordingly, Aker's 66.8 percent shareholding in Aker Seafoods ASA had a market value of NOK 1.3 billion.

Aker American Shipping	**Third quarter**		**1 Jan. – 30 Sept.**		Year
Amounts in NOK million	2004	**2005**	2004	**2005**	2004
Operating revenues	-	194	-	1 466	-
EBITDA	(1)	38	(72)	103	80
Profit after financial items	(7)	27	(98)	80	47
Order intake	-	-	-	-	-
Order backlog[1]			-	5 958	

[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 these vessels.

Aker American Shipping's third-quarter 2005 profit is largely unchanged from the preceding quarter. The Philadelphia shipyard, a subsidiary of Aker American Shippng, has two vessels under construction: a containership scheduled for completion in the third quarter of 2006 and the first in a series of ten product tankers to be delivered in the fourth quarter of 2006. The shipyard in Philadelphia has changed its name to Aker Philadelphia Shipyard.

The ten product tankers are to be built for American Shipping Corporation, also part of Aker American Shipping. The vessels will be chartered to the US ship-owning corporation Overseas Shipholding Group (OSG) under a bareboat charter agreement. In the third quarter of 2005, OSG signed a long term charter party agreement with Shell for the first two tankships. Based on the agreed-to charter rate, American Shipping Corporation's proportion of bareboat charter revenues will rise.

In the third quarter of 2005, Aker American Shipping established a USD 350 million credit facility for financing the first five product tankers.

As construction of the containership nears completion, the consolidated operating revenues of Aker American Shipping will approach zero. Thereafter, the operating revenues of the American Shipping group will rise gradually, as each of the new product tankers enters into operation.

Aker American Shipping is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKASA). Aker American Shipping shares closed at NOK 70 on 2 November 2005; accordingly, Aker's shareholding in Aker American Shipping had a market value of NOK 1 billion.

Aker Material Handling	**Third quarter**		**1 Jan. – 30 Sept.**		Year
Amounts in NOK million	2004	**2005**	2004	**2005**	2004
Operating revenues	311	300	896	935	1 226
EBITDA	4	5	(7)	14	12
Profit after financial items	(6)	(5)	(38)	(15)	(60)
Order intake	237	320	930	1 000	1 297
Order backlog[1]			270	311	265

[1]*At the close of reporting period*

Aker Material Handling continues its positive development. Third-quarter 2005 operating revenues were somewhat below those for the second-quarter of 2005, due to lower activity levels in the Group during the July and August vacation periods. Nevertheless, order intake in the third quarter of 2005 improved significantly — up 35 percent — compared with the third quarter of 2004. The Aker Material Handling Group was awarded several major and strategically important orders in the third quarter of 2005. As of 30 September 2005, Aker Material Handling's order backlog was at a three-year high.

Although the group's steel purchasing costs rose by some 35 percent as of the close of the third quarter of 2005, compared with the same 2004 reporting period, Aker Material Handling Group's total gross margins (in percent) were significantly better than in the first nine months of 2004. The improvement is attributable to measures implemented to deliver more cost-effective products and solutions, along with other factors. As of the close of the third quarter of 2005, the Group's 12-month rolling EBITDA was NOK 33 million.

In October 2005, Aker Material Handling acquired Dexion Comino Ltd, a UK-based company, which in the two most recent years held exclusive rights to the Dexion name and sale of Dexion

Group products in the UK and Ireland. The acquisition enables Aker Material Handling to intensify its targeting of UK and Irish markets, and to recapture market shares where Dexion has traditionally enjoyed a very strong position.

Aker Material Handling is wholly owned by Aker.

Parent company Aker ASA and other activities, and eliminations	**Third quarter**		**1 Jan. – 30 Sept.**		Year
Amounts in NOK million	2004	**2005**	2004	**2005**	2004
Operating revenues	87	222	317	(1 079)	(68)
EBITDA	(3)	7	41	(125)	(141)
Profit after financial items	(132)	(57)	(420)	(315)	(475)

Other Activities includes several non-operating companies in the parent company structure and the activities of Aker Capital, Aker Seafoods Corp., and the Norwegian soccer team Molde Fotballklubb.

In the third quarter of 2005, Aker Capital acquired 39.9 percent of the shares in Bjørge ASA, as discussed in greater detail earlier in this report. In October, Aker Capital subscribed to NOK 130 million in the Aker Drilling share issue; following that share issue, Aker Capital owns 30.8 percent of the rig company.

Aker Capital owns 60 percent of the company Aker Invest. The remaining Aker Invest shares are held by Aker Yards. Among Aker Invest’s holdings are the industrial companies Atlas-Stord, Midsund Bruk, and the base and logistics company NorSea Group. In the third quarter of 2005, Aker Invest issued a NOK 200 million bond loan.

Aker Seafoods Corp. is wholly owned by Aker; the company comprises Aker’s deepwater fisheries activities offshore South America and the Faeroe Islands. Activities in Argentina continued to be affected by politically motivated workforce strikes, which resulted in one of the active trawlers being laid up in port during portions of the third quarter of 2005. The market for surimi has been strong in 2005, and high market prices for surimi offset the financial consequences of the strikes.

Trial fishing for krill was temporarily halted in August; it will resume using a different vessel in early 2006. The Northern blue whiting harvesting off the Faeroe Islands developed favorably. A planned change of vessels in November or December is expected to yield further improved profitability for these fisheries activities.

Operating expenses of the parent company Aker ASA and other companies that comprise the holding company structure amounted to NOK 58 million in the first nine months of 2005.

Oslo, 2 November 2005

Board of Directors
Aker ASA

Aker ASA Group

INCOME STATEMENT

Amounts in NOK million	1Q 2005	2Q 2005	3Q 2005	3Q 2004	January-September 2005	January-September 2004	Year 2004
Operating revenues	12 666	14 894	15 463	12 554	43 023	37 301	51 692
Operating expenses	(12 110)	(14 170)	(14 567)	(12 005)	(40 846)	(35 556)	(49 377)
Operating profit before depreciation (EBITDA)	**556**	**725**	**897**	**549**	**2 177**	**1 745**	**2 315**
Depreciation	(189)	(195)	(218)	(203)	(602)	(596)	(776)
Operating profit before impairment changes	**367**	**530**	**678**	**346**	**1 575**	**1 149**	**1 539**
Impairment changes	-	(6)	(7)	18	(13)	(10)	(35)
Profit before financial items	**367**	**524**	**671**	**363**	**1 563**	**1 140**	**1 504**
Net financial items	(100)	(191)	(132)	(215)	(423)	(627)	(757)
Profit before tax and non recurring items	**267**	**334**	**539**	**148**	**1 139**	**512**	**747**
Non recurring items	-		(0)	(36)	0	(173)	(231)
Profit before tax	**267**	**334**	**539**	**112**	**1 139**	**339**	**516**
Tax	(118)	(414)	(119)	(86)	(651)	(217)	(496)
Profit after tax	**149**	**(81)**	**420**	**26**	**488**	**122**	**20**
Minority interest	101	166	206	69	473	169	231
Majority interest	48	(247)	214	(43)	15	(47)	(211)

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2005	2Q 2005	3Q 2005	3Q 2004	January-September 2005	January-September 2004	Year 2004
As of beginning of period	6 158	6 485	6 750	6 963	6 158	6 918	6 918
IAS 39, 1 January 2005	(220)	-	-	-	(220)	-	-
Net profit	48	(247)	214	(43)	15	(47)	(211)
Valuation differences	423	549	737	-	1 709	-	-
Translation and other differences	76	(37)	(59)	(238)	(20)	(190)	(549)
As of end of period	**6 485**	**6 750**	**7 642**	**6 681**	**7 642**	**6 681**	**6 158**

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2005	2Q 2005	3Q 2005	3Q 2004	January-September 2005	January-September 2004	Year 2004
Cash flow from operating activities	(1 695)	(361)	834	(311)	(1 222)	869	4 907
Cash flow from investing activities	1 201	(1 034)	(540)	(597)	(373)	(459)	(992)
Cash flow from financing activities	(907)	1 128	960	617	1 181	(2 463)	(3 925)
Cash flow in the reporting period	**(1 401)**	**(267)**	**1 254**	**(291)**	**(414)**	**(2 053)**	**(10)**
Effects of changes in exchange rates on cash	71	(4)	(59)	(141)	8	(161)	(302)
Cash and cash equivalents at the beginning of period	8 072	6 742	6 471	6 602	8 072	8 384	8 384
Cash and cash equivalents at end of period	**6 742**	**6 471**	**7 666**	**6 170**	**7 666**	**6 170**	**8 072**

Aker ASA Group

BALANCE SHEET

Amounts in NOK million	As of June 2005	As of September 2005	As of September 2004	31 December 2004
Assets				
Non-current assets				
Property, plant & equipment	5 931	6 251	5 752	5 614
Goodwill	6 847	6 843	6 673	6 952
Deferred tax assets	1 679	1 753	1 783	1 671
Other intangible assets	1 594	1 784	527	382
Available-for-sale financial assets	1 271	2 008	550	584
Share and equity investments	523	560	195	227
Interest-bearing long-term receivables	536	560	323	773
Other long-term assets	464	462	546	459
Total non-current assets	**18 845**	**20 222**	**16 349**	**16 662**
Current assets				
Inventory, trade and other receivables	21 432	18 938	17 957	14 529
Interest-bearing short term receivables	433	489	659	168
Cash and bank deposits	6 471	7 666	6 170	8 072
Total current assets	**28 335**	**27 094**	**24 786**	**22 769**
Total assets	**47 181**	**47 316**	**41 135**	**39 431**
Equity and liabilities				
Paid in capital	7 807	7 807	7 807	7 807
Retained earnings	(1 057)	(165)	(1 126)	(1 649)
Total equity attributable to equity holders of the parent company	**6 750**	**7 642**	**6 681**	**6 158**
Minority interest	5 968	6 144	3 247	3 159
Total equity	**12 719**	**13 786**	**9 928**	**9 317**
Non-current liabilities				
Interest-bearing loans	8 326	8 491	7 849	7 278
Subordinated debt	2 981	3 033	2 947	2 726
Deferred tax liability	557	783	206	480
Provisions and other long-term liabilities	2 149	2 170	2 043	2 078
Total non-current liabilities	14 013	14 476	13 045	12 562
Current liabilities				
Short term interest-bearing debt	1 738	1 455	3 044	1 297
Tax payable and trade and other payables	18 712	17 598	15 118	16 255
Total current liabilities	20 449	19 053	18 162	17 552
Total liabilities	**34 463**	**33 529**	**31 207**	**30 114**
Total equity and liabilities	**47 181**	**47 316**	**41 135**	**39 431**