Aker ASA
Interim report for the fourth quarter of 2004, with annual accounts 2004

Expanded order backlog, positive outlook

Oslo, 25 February 2005: The Aker Group had 2004 revenues of NOK 52 billion and an operating profit before interest, tax, depreciation, and amortization (EBITDA) of NOK 2.4 billion. The Group's order backlog increased by NOK 10 billion to NOK 60 billion in 2004.

The completion of a series of business transactions in 2004, along with solid operations, clarified the underlying value of Aker to shareholders and bond holders of Aker and Aker Group companies. Total value growth in 2004 and thus far in 2005 amounts to NOK 6.5 billion, an increase of about 46 percent.

The Group's 2004 revenues were on a par with 2003. Profit for 2004 shows the effects of higher profits at Aker Kværner, Aker Seafoods, and Aker Material Handling, and of transitory lower revenues and profit at Aker Yards.

Aker's main markets developed favorably in 2004. Order intake for the year was NOK 60 billion, and the year-end 2004 order backlog stood at NOK 60 billion. Aker Kværner ended 2004 with a record-high NOK 36 billion order backlog; Aker Yards' year-end order backlog was NOK 23 billion. The quality of the order backlog is deemed good.

Fourth-quarter 2004 profit was somewhat above third-quarter profit. Aker Kværner, Aker Yards, and Aker Material Handling all improved their profits in the fourth quarter, compared with the third quarter of 2004. Aker Seafoods reported lower fourth-quarter profits, largely attributable to somewhat poorer access to raw materials and low activity for the long-line vessels based in Argentina. The Aker Group's fourth-quarter 2004 profit was somewhat weaker than in the corresponding period of 2003, when Aker Yards, in particular, reported excellent profit figures.

The outlook for 2005 is good. The Aker Group enjoys a solid and flexible financial structure, and the key markets for its business activities have developed favorably. Operational improvements and focused hard work have contributed to an order backlog of excellent quality. Productivity enhancements will result in further improved financial performance. Order intake in 2004 was good, and revenue and profit growth are projected in 2005. Profit for the second half of 2005 is expected to be better than for the first half of the year, as was the case in 2004.

Revenues and EBITDA Consolidated and by main unit	Fourth quarter 2003	 2004	Year 2003	 2004
Amounts in NOK million				
Revenues	13 656	14 392	51 458	51 694
EBITDA	**612**	**582**	**2 607**	**2 366**
Aker Kværner	343	378	1 003	1 401
Aker Yards	285	182	1 610	802
Aker Seafoods	5	2	74	109
Aker Material Handling *	6	19	-34	12
Other activities, eliminations *	-27	1	-46	42

** Aker Material Handling figures are a pro forma presentation of businesses continued in the Aker Material Handling group. As a consequence, elimination figures are somewhat affected.*

Balance sheet further strengthened

The parent company Aker ASA, including holding companies that are part of the parent company structure, further strengthened its balance sheet by year-end 2004. The market value of listed assets increased to NOK 7.7 billion. External debt has been reduced, in part through a NOK 236 million repurchase of Aker's exchange-listed AKE16 bonds.

As of 31 December 2004, Aker ASA had short-term receivables and cash totaling NOK 474 million. Debt to non-Group lenders amounted to approximately NOK 1.9 billion, of which bank loans amounted to NOK 1.44 billion and the outstanding AKE16 loan amounted to about NOK 360 million. Net interest-bearing items amounted to NOK -1.1 billion.

After year-end 2004, there were significant balance sheet changes, as Aker freed up NOK 1.5 billion of assets through the sale of Aker Kværner and Aker Yards shares. The Group also issued two new bond loans totaling NOK 1 billion. During the first quarter of 2005, Aker will repay all its bank loans, and as part of a possible dividend payment, an offer will be extended to AKE16 bond holders to redeem their bonds. Upon completion of these transactions, the company will be net debt free.

Parent and holding company	as of	as of	as of
Balance sheet	30 June	30 Sept.	31 Dec.
Amounts in NOK million	2004	2004	2004
Intangible, fixed, and interest-free assets	1 456	1 496	773
Interest-bearing fixed assets	714	836	1 236
Investments	9 044	8 349	8 304
Interest-free receivables and inventories	387	362	384
Interest-bearing, short-term assets and cash	1 361	1 154	474
Assets	**12 962**	**12 197**	**11 171**
Equity	8 940	8 277	7 102
Interest-free debt	826	774	1 279
Interest-bearing debt, intra-Group	922	952	888
Interest-bearing debt, non-Group	2 274	2 194	1 902
Equity and liabilities	**12 962**	**12 197**	**11 171**
Net interest-bearing debt	*1 121*	*1 156*	*1 080*
Equity ratio (in %)	*69%*	*68%*	*64%*

Aker Group consolidated accounts

The 2004 consolidated accounts of the Aker Group show revenues of NOK 52 billion, which is on a par with 2003. Somewhat lower activity levels and weaker profits at Aker Yards were largely offset by significant profit improvement at Aker Kværner, Aker Seafoods, and Aker Material Handling.

The Group operating profit before depreciation and amortization of goodwill totaled NOK 2.4 billion in 2004, compared with NOK 2.6 billion in 2003. The greatest improvement over 2003 figures was recorded by Aker Kværner: EBITDA was up 40 percent in 2004, compared with 2003.

Operating profit after depreciation and exceptional operating items amounted to NOK 749 million in 2004, compared with NOK 757 million in 2003.

The Group’s total financing costs have been reduced significantly as a result of the new financial structure established in 2004. The Group had a profit after financial items of NOK 75 million in 2004, compared with a loss of NOK 266 million in 2003.

The Group had non-payable tax expenses for 2004 of NOK 505 million. NOK 472 million of this amount is a result of a recent Norwegian tax reform. Ordinary tax amounted to NOK 33 million for 2004 as a whole.

The Aker Group’s balance sheet declined from NOK 41 billion to NOK 38 billion during 2004. The decrease in total assets is largely attributable to reductions in inventories and working capital. Payments from customers for projects completed in late 2004 and pre-payments on work in progress contributed to this positive development.

Cash and cash equivalents totaled NOK 8.1 billion at year-end 2004, virtually unchanged from a year earlier. Liabilities, on the other hand, fell in 2004. Short-term interest-bearing debt was reduced to NOK 0.9 billion as of year-end 2004; down from NOK 4.5 billion 12 months earlier. As of 31 December 2004, the Group had net interest-bearing receivables totaling NOK 693 million; this contrasts favorably with the figure for net interest-bearing debt in early 2004, which amounted to NOK 2.7 billion.

Business activities

Aker Kværner	Fourth quarter		Year	
Amounts in NOK million	2003	2004	2003	2004
Operating revenues	9 066	10 060	31 327	35 553
EBITDA	343	378	1 003	1 401
Profit after financial items	-173	94	-338	379
Order intake	9 633	11 321	36 902	41 582
Order backlog	-	-	31 491	35 920

Aker Kværner recorded solid progress in 2004, achieving an EBITDA for the year of NOK 1,401 million; up 40 percent compared with 2003. The Aker Kværner group's markets developed favorably, and several major contracts were signed in 2004. At year-end 2004, the order backlog was a record-high NOK 36 billion.

Aker Kværner's profits continued to rise in the fourth quarter of 2004 as a result of positive developments in most of its areas of activities. The fourth quarter was marked by particularly good profits turned in by field development activities, while operation and maintenance of oil installations and deliveries to pulping and power industries also recorded good profits. Other land-based activities developed favorably, with the exception of a UK business. Corrective measures have been introduced.

Order intake in the fourth quarter of 2004 amounted to NOK 11.3 billion, and high activity levels in pre-study and bidding work continued. In the fourth quarter of 2004, Aker Kværner secured its first contract to build an onshore reception facility for liquefied natural gas (LNG) in the United States, and won the contract to decommission and dispose of Frigg field platforms in the North Sea.

Aker Kværner is reported to be on-course for reaching the financial targets set for the group in the first quarter of 2003. The goals are an annualized EBITDA of NOK 1.5 billion in mid-2005, and an EBITDA of NOK 1.75 billion in 2006.

Aker Kværner is a listed company; its shares trade on the Oslo Stock Exchange (ticker: AKVER). At the close of trade on 24 February 2005, the per-share price of Aker Kværner stock was NOK 198; accordingly, the market value of Aker's 50.01 percent shareholding in Aker Kværner was NOK 5.4 billion.

Aker Yards	Fourth quarter		Year	
Amounts in NOK million	2003	2004	2003	2004
Operating revenues	3 513	3 850	15 865	12 514
EBITDA	285	182	1 610	802
Profit after financial items	187	-64	1 157	236
Order intake	4 256	6 378	13 960	17 283
Order backlog	-	-	18 246	23 366

Aker Yards' profit performance in 2004 was above projections. EBITDA for the year was NOK 802 million, and profit declined by 50 percent due to transitory soft markets and low shipbuilding order intake in 2002 and 2003. Markets recovered significantly in 2004; at year-end, Aker Yards' order backlog exceeded NOK 23 billion, an increase of nearly 30 percent over 12 months. For 2005, Aker Yards expects revenue growth and a somewhat higher EBITDA than in 2004.

Profit for the fourth quarter of 2004 was better than in the third quarter, but weaker than in the fourth quarter of 2003. The Cruise & Ferries business area reported strong profit figures for the fourth quarter of 2004, due to successful completion of major projects. Merchant Vessels posted a loss for the fourth quarter as a result of projected losses on containership newbuilding contracts, due to high steel prices.

Order intake in the fourth quarter of 2004 was very positive and on a par with order intake in the third quarter, even though third-quarter order intake included the world's largest cruise ship, a contract worth nearly €600 million. Contracts for building a total of 26 vessels were signed in the fourth quarter of 2004; the corresponding third-quarter figure was eight vessels.

Aker Yards is listed on the Oslo Stock Exchange (ticker: AKY). Aker Yards shares closed at NOK 177.50 on 24 February 2005; accordingly, Aker's 55.6-percent shareholding in Aker Yards ASA had a market value of NOK 2.0 billion.

The board of directors of Aker Yards will propose a NOK 5.75 per-share dividend payment for 2004. The proposed dividend would amount to approximately NOK 66 million in income for Aker ASA.

Aker Seafoods	Fourth quarter		Year	
Amounts in NOK million	2003	2004	2003	2004
Operating revenues	397	356	1 523	1 835
EBITDA	5	2	74	109
Profit after financial items	-47	-58	-43	-123

Aker Seafoods had a 2004 EBITDA of NOK 109 million, up from NOK 74 million in 2003. Despite increased competition from freezer trawlers, greater processing in China, and limited raw materials access for parts of the year, the business area Norway

Seafoods' activities in Norway and Denmark developed favorably in 2004 — with an EBITDA for the year of NOK 134 million. Operations of the Aker Seafoods Corp. business area had varying results: production was good on two factory ships, while three long-line vessels had poor catches. Restructuring costs were recorded in 2004 as well as start-up costs associated with trial fishing for krill in Antarctic waters.

Profits for the fourth quarter of 2004 were poor, due to inadequate raw materials access in both north and south Atlantic harvesting. Fishing in northern waters took place far into the Barents Sea; the logistics are hardly optimal for Norway Seafoods' fresh fish trawlers. Norway Seafoods' plants in Norway and Demark also suffered from poor raw materials access at times, with resulting low capacity utilization and weak profit performance. Acceptable, improved raw materials prices paid to trawlers for their catches offset some of these effects.

Market prices for surimi remained at a higher level in the fourth quarter than in early 2004, contributing to improved factory trawler operations. The long-line vessels based in Argentina were docked during the entire fourth quarter after fishing was halted in September. The factory trawler in the Faeroe Islands fisheries resumed production in the fourth quarter following completion of a rebuild.

Changes to the regulatory framework that would allow Aker Seafoods' harvesting and processing businesses to secure more even access to raw materials would have a valuable impact on the company's development. Surimi and fish prices for Aker Seafoods Corp.'s products rose in 2004; improved utilization of vessel capacity is key to continued improvements.

Aker Material Handling Pro forma, continued businesses *Amounts in NOK million*	Fourth quarter 2003	 2004	Year 2003	 2004
Operating revenues	340	331	1 193	1 227
EBITDA	6	19	-34	12
Order intake	293	341	1 151	1 297
Order backlog	-	-	211	265

In 2004, **Aker Material Handling** successfully completed its comprehensive restructuring and efficiency-enhancing program. The order situation and profitability gradually improved over the year, and EBITDA for the continued businesses rose from a NOK 34 million loss in 2003 to a NOK 12 million profit in 2004, despite 40-to-60 percent price increases for steel in the period. Steel is the most important input factor for Aker Material Handling's production. Total order intake in 2004 for the continued businesses of Aker Material Handling amounted to NOK 1.3 billion, up 13 percent, compared with 2003.

Aker Material Handling continued its positive development in the fourth quarter of 2004; profit for the quarter was NOK 19 million. Order intake was solid. Higher market prices for steel were offset by higher prices and increased manufacturing productivity.

In 2005, Aker Material Handling will focus on continuing already implemented improvement programs, including product development and production structure optimization. As part of these efforts, one of two production lines for industrial shelving and small office storage systems will be relocated from the factory in Norway to the factory at Laubach in Germany.

Parent company Aker ASA, eliminations and other activities	Fourth quarter		Year	
Amounts in NOK million	2003	2004	2003	2004
Operating revenues	217	-205	762	494
EBITDA	-27	1	-46	42
Profit after financial items	-134	31	-708	-125

The parent company Aker ASA and other activities include several non-operating companies in the parent company structure, in addition to the companies Atlas-Stord, Wyndmore, and the US real estate developer Legend Properties. Atlas-Stord produces dewatering solutions and equipment primarily for animal feed production. Wyndmore owns the elite-league Norwegian soccer team Molde Fotballklubb. Legend's assets were sold in the third quarter of 2004.

Aker also owns 33.5 percent of the shares in the supply base and logistics company NorSea Group, which offers its services to the offshore oil and gas industry from eight strategically located bases along the coast of Norway, from Stavanger in the south to Hammerfest in the north. Aker has a 21.7 percent shareholding in Kværner ASA, which is listed on the Oslo Stock Exchange (ticker: KVI).

The 2004 EBITDA of the parent company Aker ASA and other activities was NOK 42 million. Operating expenses of the parent company and other companies that comprise the holding company structure amounted to NOK 114 million. The parent company's expenses were high due to high activity levels associated with restructuring programs and strategic projects.

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Aker ASA Group

Pro forma Profit and Loss Accounts

Amounts in NOK million	**3Q 2004**	**4Q 2004**	**4Q 2003**	**Year 2004**	**Year 2003**
Operating revenues	12 554	14 392	13 656	51 694	51 458
Operating expenses	-11 992	-13 810	-13 044	-49 328	-48 851
EBITDA	562	582	612	2 366	2 607
Depreciation	-203	-180	-211	-775	-836
EBITA	359	402	401	1 591	1 771
Amortization	-130	-109	-181	-517	-530
Exceptional operating items	-6	-198	-446	-325	-484
Operating profit	223	95	-226	749	757
Share of earnings in associated companies	-6	32	3	19	-9
Net financial items	-188	-142	-161	-693	-1 136
Exceptional financial items	-	-	122	-	122
Profit after financial items	29	-15	-262	75	-266
Tax on ordinary profit	-86	-288	123	-505	19
Profit, Group	-57	-303	-139	-430	-247
Minority interest	37	44	-29	132	36
Majority interest	-94	-347	-110	-562	-283

Pro forma Balance Sheet

Amounts in NOK million		**At 30.09 2004**	**Year 2004**	**Year 2003**
ASSETS				
Intangible assets		8 572	8 480	8 585
Tangible fixed assets		5 746	5 494	5 675
Total intangible and tangible fixed assets		14 318	13 974	14 260
Financial interest-bearing fixed assets		323	773	542
Financial interest-free fixed assets		328	226	358
Shares and other equity investments		717	811	800
Total financial fixed assets		1 368	1 810	1 700
Total fixed assets		15 686	15 784	15 960
Interest-free short-term receivables, incl. project rec.		17 957	14 476	16 905
Interest-bearing short-term receivables		659	168	114
Liquid assets		6 170	8 072	8 384
Total current assets		24 786	22 716	25 403
Total assets		40 472	38 500	41 363
EQUITY AND LIABILITIES				
Shareholders' equity		6 279	5 124	6 732
Minority interests		2 753	2 562	2 515
Total shareholders' equity and minority interests		9 032	7 686	9 247
10-Years subordinated debt		4 068	3 826	3 946
Other interest-free long-term liabilities		1 507	1 970	1 538
Interest-bearing long-term debt		8 053	7 434	7 261
Total long-term liabilities		13 628	13 230	12 745
Interest-free short-term debt		14 976	16 698	14 844
Interest-bearing short term debt		2 836	886	4 527
Total short-term liabilities	-	17 812	17 584	19 371
Total shareholders' equity and liabilities		40 472	38 500	41 363
Net Interest bearing debt exclusive 10-Year subordinated debt 1)		-3 737	693	-2 748
Equity ratio		22,3	20,0	22,4
1) Whereof construction loans in Aker Yards		-2 494	-594	-1 399

Cash flow statement

Amounts in NOK million	Year 2004	Year 2003
Cash flow from operating activities	4 907	1 940
Cash flow from investing activities	-1 108	240
Cash flow from financial activities	-3 809	-2 041
Net cash flow for the year	-10	139
Effect of currency exchange rate fluctuations on cash and cash equivalents	-302	439
Cash and cash equivalents at beginning of period	8 384	7 806
Cash and cash equivalents at beginning end of period	8 072	8 384

Equity reconciliation

Amounts in NOK million	Year 2004	Year 2003
Equity at beginning of period	6 732	7 002
Net profit	-562	-283
Translation differences	-424	178
Dividends/group constributions	-516	-313
Pro forma adjustments	-106	148
Equity at the end of the period	5 124	6 732

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