

# Aker Report for 2007 Status and outlook

Leif-Arne Langøy, Chairman & CEO  
Bengt A. Rem, Senior Partner & CFO

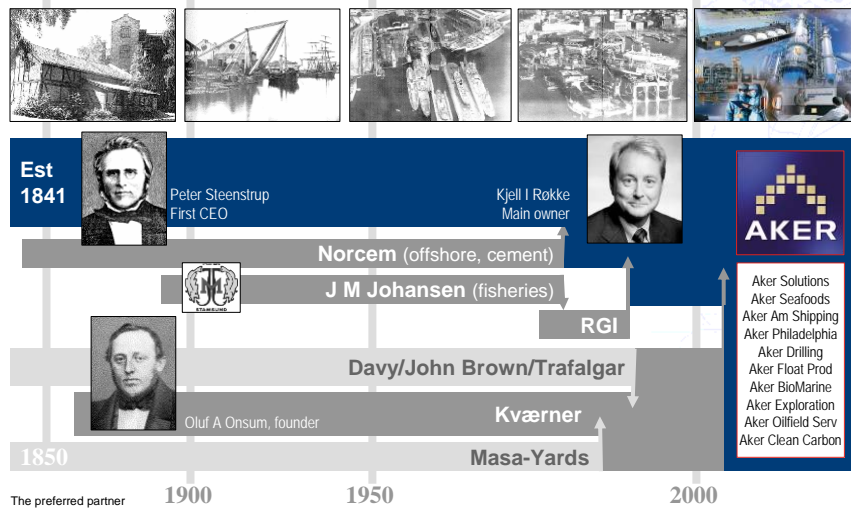
Annual General Meeting  
Oslo, 3 April 2008



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## Aker tradition Innovation throughout generations



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## This is Aker



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Aker ownership shown (in %) <sup>1</sup> Held by Aker Holding, adjusted for shares held by AKSO

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## Aker ASA Our business idea



We create **long-term value** for all stakeholders  
by **building premier companies**  
in sectors where we have strong **knowledge**  
and **execution capabilities**

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## Highlights 2007

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Highlights Aker ASA and holding companies

## Strengthened for further growth

- **Shareholder values demonstrated**
  - Net profit of NOK 12.7 bn for 2007 (2006: NOK 4.2 bn)
  - Equity value NOK 23.4 bn at end 2007 (end 2006: NOK 12.2 bn)
- **Financially robust**
  - NOK 12.3 bn cash at end of 2007 (end 2006: NOK 0.9 bn)
- **Strengthened people resources**
  - New organization in place, five sector teams
  - Targeted recruitment, 9 of 14 team professionals new in 2007
- **Board proposes NOK 18.50 per share dividend for 2007**
  - Approx 4 % of net asset values

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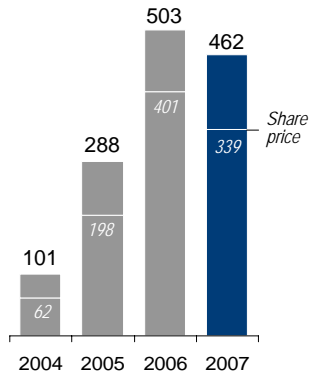


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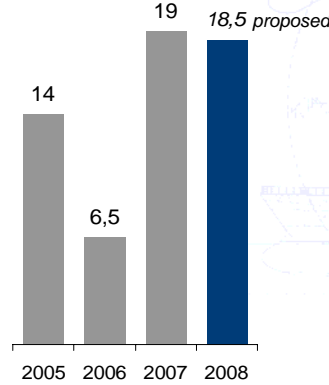
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## Strengthened Aker ASA Key indicators

Adjusted net asset value  
(NOK per share)



Dividend paid  
(NOK per share)



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## Recent corporate history Building premier companies



Relisted in current form

**AkerDrilling**  
IPO and listing

**AkerBioMarine** listed  
**AkerExploration**  
launched

**AkerOilfieldServices**  
launched

**AkerPhiladelphiaShipyard**  
spun out  
sep listing

**AkerExploration**  
listed

2004

**aker yards**  
IPO and listing

**AkerSolutions**  
IPO and listing

Three-way split  
of 'old' Kværner

**AkerSeafoods**  
merger and  
listing

2005

**AkerFloatingProduction**  
IPO and listing

**AkerAmericanShipping**  
IPO and listing

2006

**AkerSolutions**  
Aker Holding  
structure established

AKY sold

2007

**AkerCleanCarbon**  
Launched

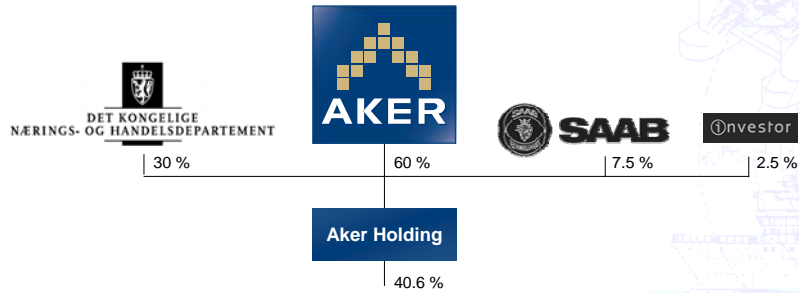
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## Highlights Aker Solutions ownership reorganised



Binding agreements signed on 22 June 2007  
Concluded on 21 December after Parliament approval

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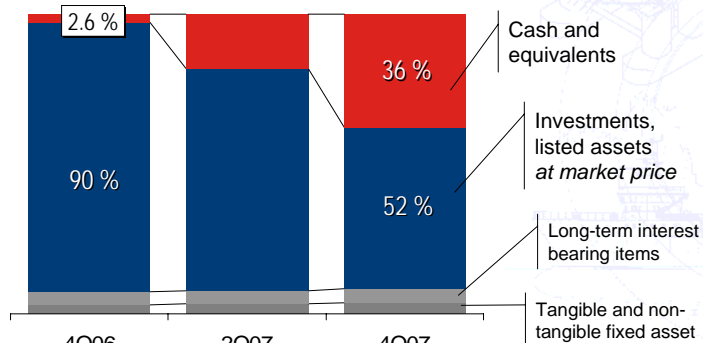
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## Aker strengthened Balance sheet shift

### Relative composition of assets



Market adjusted  
- NAV\*/share (NOK) 503  
- Net int.bearing -1 052

	4Q06	2Q07	4Q07
NAV*/share (NOK)	503	478	462
Net int.bearing	-1 052	5 941	11 624

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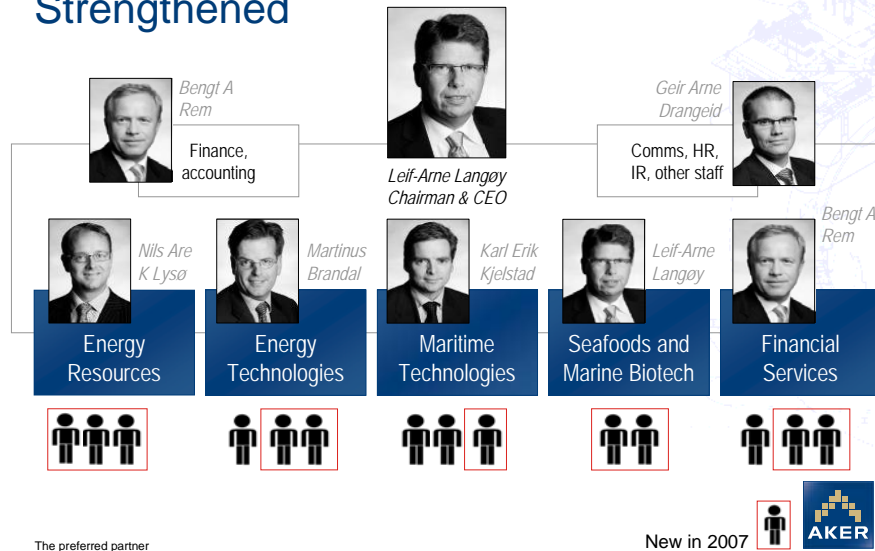
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\* NAV = Net asset value



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## Aker ASA sector teams Strengthened



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## Aker ASA and holding companies Balance sheet

(in NOK million)	31.12 2006	30.09 2007	31.12 2007	Market value <sup>1</sup>
Tangible and non-tangible fixed asset	1 232	1 324	1 076	1 076
Long-term interest bearing items	1 688	2 122	1 515	1 515
Long-term financial assets	13 965	13 174	12 069	18 404
Other current assets	110	140	540	540
Cash and interest bearing receivables	898	5 656	12 281	12 281
<b>Total assets</b>	<b>17 893</b>	<b>22 416</b>	<b>27 481</b>	<b>33 816</b>
Shareholder's equity	12 181	19 693	23 442	29 777
Non-interest bearing liabilities	2 074	357	1 867	1 867
Interest bearing liabilities (internal)	197	179	92	92
Interest bearing liabilities (external)	3 441	2 187	2 080	2 080
<b>Equity and liabilities</b>	<b>17 893</b>	<b>22 416</b>	<b>27 481</b>	<b>33 816</b>
Net interest bearing debt(-)/assets(+)	(1 052)	5 412	11 624	11 624
Equity ratio	68 %	88 %	85 %	88 %

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<sup>1</sup> Listed assets @ market 28 Feb 2008

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Aker ASA and Holding companies  
**Profit and loss statements**

(in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Sales gains	3 839	5 321	4 643	11 740
Operating expenses	(37)	(49)	(131)	(151)
<b>EBITDA</b>	<b>3 802</b>	<b>5 272</b>	<b>4 512</b>	<b>11 589</b>
Depreciation	(3)	(3)	(8)	(8)
Net financial items	(423)	(136)	(334)	1 126
<b>Profit before tax</b>	<b>3 376</b>	<b>5 133</b>	<b>4 170</b>	<b>12 707</b>

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Aker group consolidated  
**Income statement**

(in NOK million)	4Q 2006	4Q 2007	Year 2006	Year 2007
Operating revenues	15 546	1 319	52 791	3 745
<b>Operating profit (EBITDA)</b>	<b>739</b>	<b>(78)</b>	<b>2 875</b>	<b>30</b>
Depreciation, impairment changes	(135)	(110)	(504)	(307)
Non-recurring items	(39)	(119)	(40)	(95)
<b>Operating profit</b>	<b>565</b>	<b>(307)</b>	<b>2 331</b>	<b>(372)</b>
Net financial items	(689)	270	(1 086)	193
Share of earnings in ass. comp.	(27)	270	0	1 086
Other income	145	0	548	3 241
<b>Profit before tax</b>	<b>(6)</b>	<b>233</b>	<b>1 793</b>	<b>4 148</b>
Tax	(172)	5	(599)	38
<b>Net profit from cont. operations</b>	<b>(178)</b>	<b>238</b>	<b>1 194</b>	<b>4 186</b>
Discontinuing business	2 074	108	2 748	2 772
<b>Profit for the period</b>	<b>1 896</b>	<b>346</b>	<b>3 942</b>	<b>6 958</b>
Minority share	1 498	(149)	2 507	(200)
Majority share	398	495	1 435	7 158

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Aker group consolidated

## Balance sheet

(in NOK million)	Year 2006	Year 2007
Tangible and non-tangible fixed assets	21 639	10 894
Other fixed assets	2 169	6 294
Cash and interest bearing receivables	18 718	16 323
Other current assets	32 588	2 781
<b>Total assets</b>	<b>75 114</b>	<b>36 292</b>
Shareholders' equity	9 229	14 344
Minority interests	11 494	10 270
Interest-bearing debt	18 595	8 796
Interest-free debt	35 796	2 882
<b>Equity and liabilities</b>	<b>75 114</b>	<b>36 292</b>
Net interest bearing assets	123	7 527
Equity ratio (%)	28 %	68 %

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## Profit and loss statements

(in NOK million)	Year 2006	Year 2007
Operating expenses	(111)	(135)
Depreciation	(5)	(7)
<b>Operating profit</b>	<b>(116)</b>	<b>(142)</b>
Received group contributions and dividend	364	1 059
Gain on sale of shares	840	19 731
Other financial items	(93)	347
<b>Profit before tax</b>	<b>995</b>	<b>20 995</b>
Tax	57	442
<b>Profit for the year</b>	<b>1 052</b>	<b>21 437</b>

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## Aker ASA Balance sheet

(in NOK million)	Year 2006	Year 2007
Shares in subsidiaries	12 831	17 252
Deferred tax assets	-	442
Bank deposits	522	11 568
Other assets	10 520	7 851
<b>Total assets</b>	<b>23 873</b>	<b>37 113</b>
Equity	12 052	24 054
Long-term liabilities	9 506	11 630
Short-term liabilities	2 315	1 429
<b>Total equity and liabilities</b>	<b>23 873</b>	<b>37 113</b>

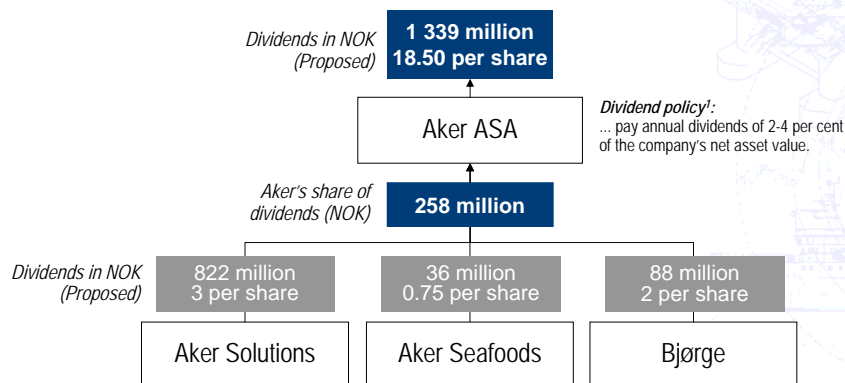
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## Aker group Dividends for 2007



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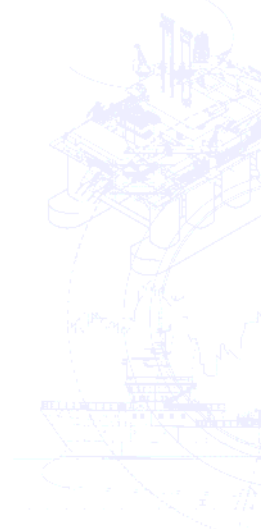
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<sup>1</sup> For full dividend policy, please see description in company's annual report or web pages



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# Outlook and perspectives



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The Economist 26 Jan 2008

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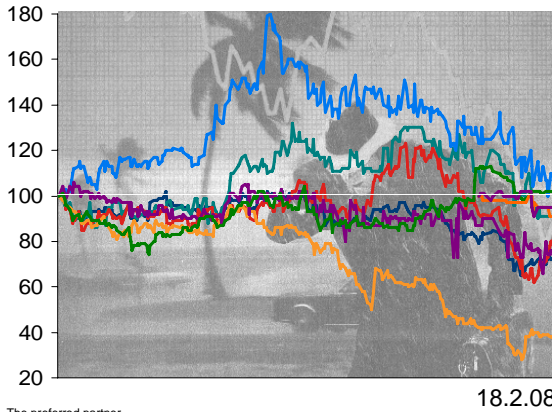


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It's rough out there  
**Aker companies share prices**

Relative development  
 1.1.2007 = 100



Ticker (rel value as of 18.2.2008)

- AKER (73)
- AKASA (91)
- AKSO (81)
- AKS (108)
- AKBM (37)
- AKFP (75)
- AKD (102)
- AKX (91)
- AKPS (95)
- For comparison*
- OSEBX (96)



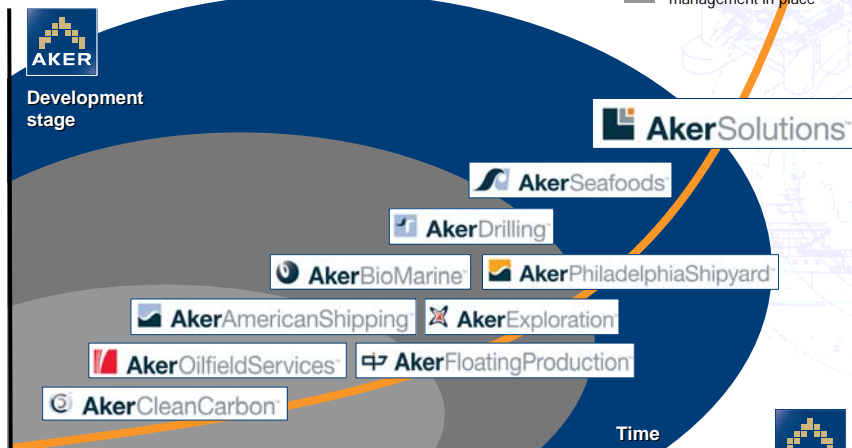
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Building premier companies  
**Taking the long view**

- Operation** ■ Deliver, grow organically, drive performance
- Business build** ■ Secure financing, recruit, contracts, asset build-up
- Establishment** ■ Business plan, finance model, management in place



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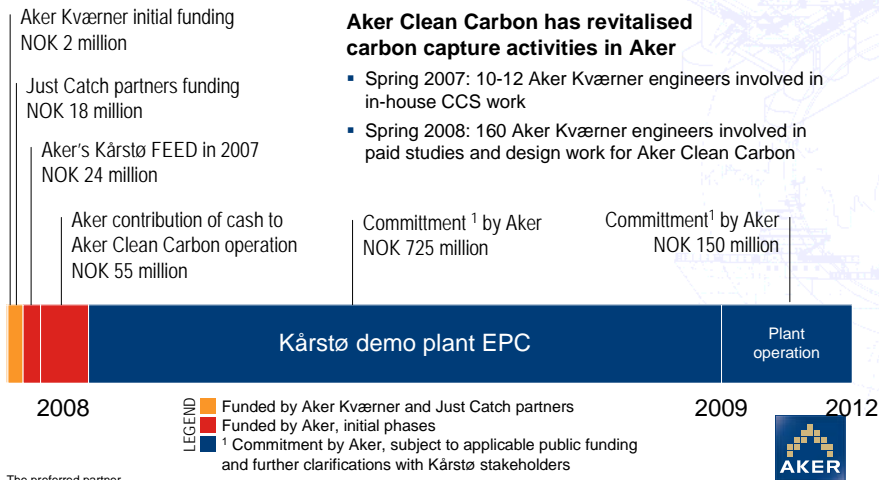


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## Revitalising carbon catch Strong commitment from Aker



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## Business idea



We create **long-term value** for all stakeholders  
by **building premier companies**  
in sectors where we have strong **knowledge**  
and **execution capabilities**

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## Valgkomiteens innstilling

Ordinær generalforsamling i Aker ASA  
Oslo, 3. april 2008

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## Valgkomiteens arbeid

- **Sammensetning**
  - Kjell Inge Røkke, formann
  - Gerhard Heiberg
  - Kjeld Rimberg
- **Arbeidsform**
  - Tre møter avholdt
  - Vurdert styrets arbeid
  - Mottatt innspill fra enkeltaksjonærer

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## Styrets eksisterende sammensetning



Leif-Arne  
Langøy  
(formann)



Lone Fønss  
Schrøder  
(nestformann)



Bjørn I.  
Flatgård



Jon Fredrik  
Baksaas



Kjell A.  
Storeide



Hanne  
Harlem



Kristin M.  
Devold



Atle K.  
Tranøy



Bjarne E.  
Kristiansen



Harald Magne  
Bjørnsen



Stein  
Aamdal

Valgt av og  
blant de ansatte

Eksisterende medlemmer  
Foreslått gjenvalgt

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## Styrets sammensetning



Leif-Arne  
Langøy  
(formann)



Lone Fønss  
Schrøder  
(nestformann)



Bjørn I.  
Flatgård



Jon Fredrik  
Baksaa



Kjell A.  
Storeide



Hanne  
Harlem



Kristin M.  
Devold



Atle K.  
Tranøy



Bjarne E.  
Kristiansen



Harald Magne  
Bjørnsen



Stein  
Aamdal

Valgt av og  
blant de ansatte

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## Valg av valgkomité



Kjell Inge  
Røkke  
(formann)



Gerhard  
Heiberg



Kjeld  
Rimberg

Foreslått gjenvalgt  
Ikke på valg

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## Valgkomiteens forslag

- **Styre**
  - Formann kr. 500.000
  - Nestformann: kr. 350.000
  - Styremedlemmer: kr. 300.000
- **Valgkomite**
  - Formann og medlemmer kr. 50.000



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