



# Second quarter 2012 highlights

## Financial key figures (Aker ASA and holding companies)

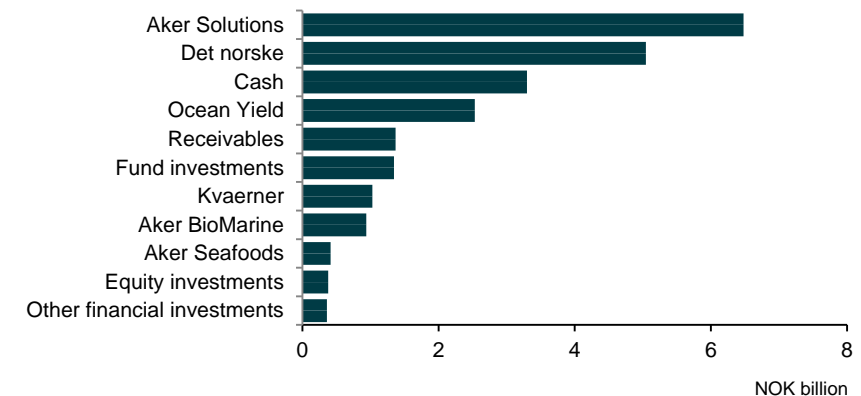
- The net asset value of Aker ASA and holding companies (Aker) declined 10.7 percent in the quarter to NOK 20.1 billion, after NOK 0.8 billion paid in dividend. Per-share net asset value (NAV) was NOK 278 as of 30 June 2012, compared with NOK 312 as of 31 March 2012 and NOK 268.50 as of 31 December 2011.
- Aker's book equity ratio was 81 percent as of 30 June 2012, up from 77 percent as of year-end 2011. The value-adjusted equity ratio was 87 percent, compared to 83 percent as of 31 March 2012 and 82 percent as of 31 December 2011.
- Cash holdings decreased NOK 1.0 billion to NOK 3.3 billion in the second quarter, compared to NOK 4.0 billion at the close of 2011. The largest cash outflow in the second quarter pertained to the disbursement of dividend to Aker shareholders in May.
- The Aker share retreated 5.9 percent during the second quarter to NOK 164.5, adjusted for dividend, compared to a 4.6 percent decline in the Oslo Stock Exchange's benchmark index (OSEBX).

## Operational highlights

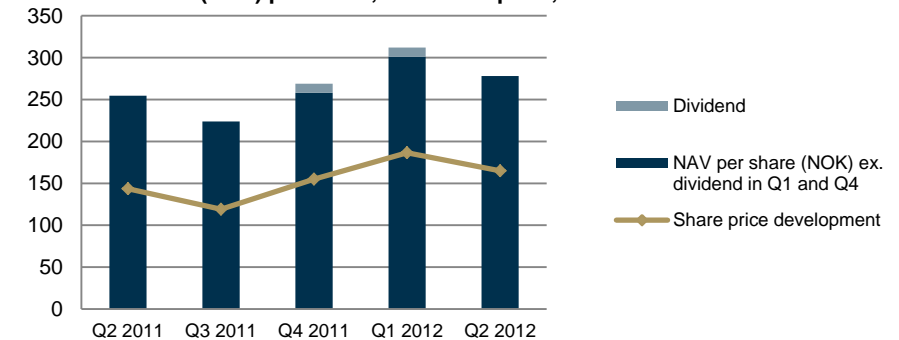
- Aker Solutions announced a strong NOK 23 billion order intake in the quarter, including a USD 1.9 billion contract for Cat-B well intervention services with Statoil for Aker Oilfield Services, moving the subsidiary into profitability and positioning it for a potential separation from Aker Solutions.
- In June Aker Solutions announced the acquisition of NPS Energy for USD 460 million, creating a regional distribution platform for the company's wide range of oilfield products, systems and services in the Middle East and North Africa.
- Kvaerner announced NOK 15 billion worth of contracts in the second quarter, growing the order backlog to a record NOK 23 billion.
- Ocean Yield reported solid performance in the quarter, with the FPSO Dhirubhai-1 recording a utilization rate of 99.8 percent.

*The balance sheet and profit and loss statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Net asset value is gross asset value less liabilities.*

Distribution of Aker's NOK 23.2 billion gross asset value as of 30 June 2012



Net Asset Value (NAV) per share, and share price, in NOK



# Report for the second quarter 2012

The Net Asset Value of Aker ASA and its holding companies (Aker) was NOK 20.1 billion as of 30 June 2012, compared to NOK 22.5 billion as of 31 March 2012 and NOK 19.4 billion as of 31 December 2011.

Aker's operating companies reported satisfactory quarterly results, with strong order intakes and high tendering and exploration activity. Aker Solutions' quarterly order intake reached an all-time high, while EBITDA more than doubled from a year earlier, exceeding analyst estimates for a third consecutive quarter. Ocean Yield also reported good operational performance.

Aker ASA's shares fell 5.9 percent in the second quarter, compared to a 4.6 percent decline in the Oslo Stock Exchange benchmark index. In the first half of the year the stock rose 6.1 percent, while the OSEBX advanced 5.8 percent in the period. Market capitalization was NOK 11.9 billion at the end of the second quarter 2012, compared to NOK 10.4 billion at the end of 2011, excluding dividends. The share traded at a net asset value discount of 41 percent as of 30 June 2012, compared to 42 percent as of 31 December 2011.

The value of Aker's **Industrial holdings** portfolio was NOK 16.4 billion as of the close of the second quarter, compared to NOK 18.3 billion in the first quarter and NOK 12.4 billion at the end of 2011. The value increase in the first six months of 2012 is due the shares in Aker Solutions and Kvaerner gaining, combined with added investments in Aker BioMarine, the establishment of Ocean Yield and transfer of Aker Seafoods into the Industrial Holdings portfolio. Share investments in the listed companies Aker Solutions and Kvaerner retreated NOK 1.2 billion in the second quarter as equity markets weakened and crude oil prices fell, reducing the gain in the first half of the year to NOK 1.9 billion.

Aker Seafoods was moved from Convento Capital Fund to direct ownership by Aker through the purchase of 61 million shares in Aker Seafoods at a price of NOK 6.50 per share. The transaction was registered in Aker's accounts in July. Ownership in Aker Seafoods was reduced to 72.3 percent from 73.6 percent. The value of the Aker Seafoods investment declined NOK 31 million to NOK 414 million in the quarter.

The value of the investments in Aker BioMarine and Det norske was reduced by NOK 654 million quarter-on-quarter and NOK 788 million in the first half of the year. Aker invested NOK 215 million in Aker BioMarine's rights offering at the beginning of the second quarter. It sold 1.05 million shares in Det norske in January, recording a sales gain of NOK 47 million.

Aker's **Financial investments** portfolio amounted to NOK 6.7 billion as of 30 June 2012, down from NOK 7.8 billion as of 31 March 2012 and NOK 10.3 billion as of 31 December 2011. Fund Investments accounted for NOK 1.3 billion, compared with NOK 1.4 billion at the end of 2011. Bonds and loans to subsidiaries totaled NOK 1.4 billion, down from NOK 4.1 billion at the close of 2011.

Cash decreased to NOK 3.3 billion in the second quarter, from NOK 4.3 billion as per 31 March 2012. This was due to the disbursement of NOK 0.8 billion in dividend to Aker shareholders in May, the repayment of NOK 350 million in connection with the refinancing of a bank loan and NOK 215 million invested in Aker BioMarine's rights offering. Aker received NOK 394 million in dividend payment in the second quarter.

Aker refinanced a NOK 850 million bank loan in the second quarter, repaying NOK 350 million and extending the maturity from 2014 to 2017.

## Aker ASA and holding companies Assets and net asset value

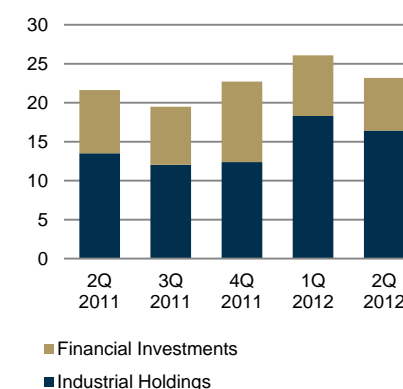
As of 30 June 2012, the value of Aker's **Industrial Holdings** assets was NOK 16.4 billion (see page 3) and the value of its **Financial Investments** amounted to NOK 6.7 billion (see page 5).

Net asset value (NAV) was NOK 20.1 billion as of the close of the second quarter of 2012, compared to NOK 22.5 billion as of 31 March 2012. NAV per share as of 30 June 2012 corresponded to NOK 278 per Aker share, after a dividend payment of NOK 11 per share

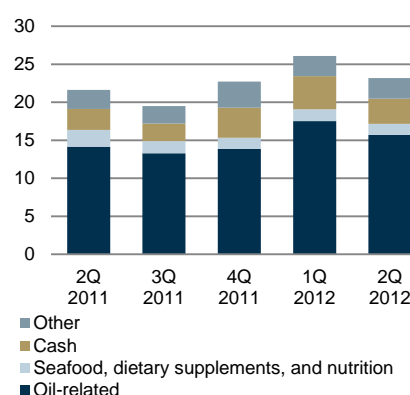
### Net asset value (NAV) composition — Aker ASA and holding companies

	As of 30.06.2012		As of 31.03.2012		As of 31.12.2011	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	228	16 438	254	18 308	171	12 388
Financial Investments	93	6 749	108	7 768	143	10 327
<b>Gross assets</b>	<b>321</b>	<b>23 187</b>	<b>361</b>	<b>26 076</b>	<b>314</b>	<b>22 714</b>
Total liabilities before allocated dividend	(43)	(3 096)	(49)	(3 565)	(45)	(3 282)
<b>NAV (4Q and 1Q figures are before dividend allocations)</b>	<b>278</b>	<b>20 092</b>	<b>312</b>	<b>22 510</b>	<b>269</b>	<b>19 432</b>
Net interest-bearing receivables		1 901		2 778		5 299

### Gross assets (NOK billion)



### Gross assets per sector (NOK billion)



Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and fund investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 3-5 of this report

## Aker – Segment information

### Industrial Holdings

The total value of Aker's Industrial investments was NOK 16.4 billion as of 30 June 2012, compared with NOK 18.3 billion as of 31 March 2012 and NOK 12.4 billion as of 31 December 2011.

Share investments in Aker Solutions and Kvaerner are held indirectly through Aker's 70-percent ownership interest in Aker Kvaerner Holding AS. Quarter-on-quarter, the value of Aker's investments in Aker Solutions and Kvaerner fell a total of NOK 1.2 billion to NOK 7.5 billion. As of 30 June 2012, the Aker Solutions investment was worth NOK 6.5 billion while that of Kvaerner was valued at NOK 1.0 billion.

Aker's shareholding in Det norske was valued at NOK 5.0 billion at the end of the second quarter, down from NOK 5.6 billion in the previous quarter. The value of share investments in Aker BioMarine, in which Aker holds 86.1 percent, slipped from NOK 996 million to NOK 939 million, despite an investment of NOK 215 million in the company's rights offering. The investment in the wholly-owned shipping company Ocean Yield was valued at NOK 2.5 billion (historic cost), while Aker's holding in Aker Seafoods was worth NOK 414 million.

Det norske oljeselskap ASA has received a notice of reassessment for the two income years 2009 and 2010 following a tax audit carried out by the Oil Taxation Office (OTO). The notice is related to the drilling contract of Aker Barents. Det norske disputes the position taken by the OTO, and is in the process of documenting the underlying issues. Consequently, no provision for potential tax costs has been included in the financial statements. While a potential tax cost would not be a liability for Aker, it could affect the company's accounts.

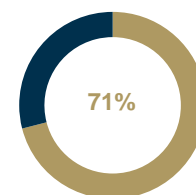
**Aker Solutions** reported an EBITDA of NOK 1.4 billion in the quarter, up from NOK 636 million a year earlier. The company is well positioned to benefit from the strong market conditions. Tender activity remains high and order intake in the second quarter was NOK 23 billion. Improved performance lifted margins to double digits, in line with ambitions previously expressed. The acquisition of NPS Energy and the contracts awarded to Oilfield Services and Marine Assets mark a step change for Field Life Solutions, positioning the division to become a significant contributor to the group's earnings. Aker Solutions can further improve its earnings capacity by strengthening execution, reducing quality costs and exerting discipline in bidding for contracts. Aker Solutions' share closed at NOK 83.9 in the second quarter, compared to NOK 96.35 as of 31 March 2012 and NOK 62.95 as of 31 December 2011.

**Kvaerner** reported an EBITDA of NOK 85 million in the second quarter, compared with NOK 192 million a year earlier. The company posted a NOK 15 billion order intake in the quarter, confirming its competitive edge. The EPC market is showing no signs of slowing down after Brent and WTI prices retreated in the first half of the year. Activity levels on the NCS remain high and the international market continues to develop favorably. High market activity and emerging bottlenecks in the EPC value chain are fueling competition and Kvaerner must stay focused on cost control, flawless delivery and risk management to maintain its competitiveness and create value for its shareholders. The company's share price closed at NOK 13.3 in the second quarter, compared to NOK 16.2 as of 31 March 2012 and NOK 9.75 as of 31 December 2011.

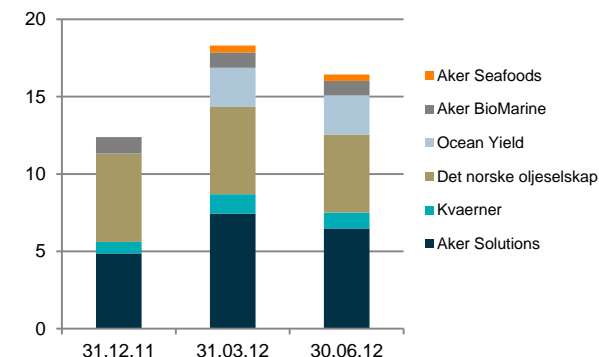
**Det norske** reported an EBITDAX<sup>1</sup> of NOK 23 million in the second quarter, compared to NOK 34 million a year earlier. The company's exploration program encountered two dry wells in the quarter, the Storebjørn and the Clapton prospects in the North Sea. The Jette development is ongoing,

with focus on production well drilling. Draupne is progressing according to the plan of submitting a PDO in late 2012. The field development project for Johan Sverdrup is established with Statoil as working operator and the plan is to submit a PDO in late 2014. The activity level on the NCS is at a historical high level, with several recent discoveries being matured towards investment decision, and the European contractor market is tight, notably for topside and jacket constructions. Det norske is believed to be favorably positioned for awards in upcoming concession rounds on the NCS. It will be important for the company to focus on operational excellence and maintain a high level of exploration activity as competition for new acreage intensifies. Det norske's share price ended the quarter at NOK 78.9, compared to NOK 88.25 as of 31 March 2012 and NOK 88 at of 31 December 2011.

Percent of Aker assets



Akers Industrial Holdings (NOK billion)



Amounts in NOK million	Ownership in %	31.12.11		1Q 2012		2Q 2012		30.06.12
		Value	Net invest-ments	Value change	Net invest-ments	Value change	Value	
Aker Solutions	28.2	4 862	-	2 580	-	(962)	6 480	
Kvaerner	28.7	753	-	498	-	(224)	1 027	
Det norske	50	5 719	(92)	16	-	(598)	5 045	
Ocean Yield	100	-	2 535	(3)	1	-	2 532	
Aker BioMarine	86	1 053	-	(58)	215	(272)	939	
Aker Seafoods <sup>1</sup>	73.6	-	371	75	-	(31)	414	
<b>Total Industrial Holdings</b>		<b>12 388</b>	<b>2 813</b>	<b>3 107</b>	<b>216</b>	<b>(2 086)</b>	<b>16 438</b>	

<sup>1)</sup> Aker's ownership in Aker Seafoods was reduced to 72.32% in July 2012

**Aker BioMarine** reported an EBITDA of NOK 26 million in the second quarter, compared to a NOK 24 million a year earlier. The company posted a 23 percent revenue growth in the quarter from a year earlier, led by Suberba™ Krill in the U.S. and further buoyed by gains in Australian and European sales. As a result of the strong demand growth from both existing and new customers, the company upwardly revised its 2012 sales guidance for Superba™ Krill. Quarterly results were hampered by reduced harvesting due to ice and poor weather conditions, and a delay in Antarctic Sea initiating operations. Epax, a company 50 percent owned by Aker BioMarine extended the growth in revenue into the second quarter and reported strong supplements sales, driven by a positive development in the product mix. Aker BioMarine's share price closed at NOK 0.92 in the quarter, compared to NOK 1.23 as of 31 March 2012 and NOK 1.25 at the end of 2011.

**Ocean Yield** reported an EBITDA of USD 38.8 million in the second quarter, compared with USD 35.1 million in the first quarter (pro-forma). All projects performed according to budget in the quarter, with the FPSO Dhirubhai-1 recording a utilization rate of 99.8 percent. The company announced a senior unsecured bond issue of NOK 600 million in June, with maturity date in July 2017 and a floating coupon of 3 month NIBOR + 6.50%. The company subscribed for NOK 100 million of the total issue volume. The proceeds will be used to grow through new investments within oil service and industrial shipping. Ocean Yield is currently assessing several possible investments. To enable further growth, an IPO and stock-listing of the company will be considered in 2013.

**Aker Seafoods** reported an EBITDA of NOK 38 million in the second quarter, compared with NOK 46 million a year earlier. While the company reported a record 7 percent quarterly increase in harvested volumes from a year earlier, results were negatively impacted by lower prices and higher fuel costs. Key markets in Europe, including Portugal and Spain, are affected by the financial crisis. Consequently, there is still significant uncertainty related to price developments going forward, in particular for cod. As part of the process of renewing the company fleet to obtain higher catch rates and more cost-effective operations, Aker Seafoods agreed to sell the vessel Hekktind to a Russian company for NOK 46 million, approximately NOK 30 million over book value. Aker Seafoods' share price closed at NOK 7.0 in the quarter, compared to NOK 7.45 as of 31 March 2012 and NOK 6.0 as of 31 December 2011.

## Aker – Segment information

### Financial Investments

Financial Investments comprises all Aker ASA (parent and holding companies) assets – other than industrial holdings– including investments in Converto Capital Fund, AAM Absolute Return Fund, and the funds Norron Target and Norron Select. The value of Aker's financial investments amounted to NOK 6.7 billion as of 30 June, compared with NOK 7.8 billion as of 31 March 2012 and NOK 10.3 billion as of 31 December 2011.

Aker's **cash** holdings decreased from NOK 4.3 billion to NOK 3.3 billion in the second quarter, after disbursing NOK 0.8 billion in dividend to Aker shareholders in May and repaying NOK 350 million in connection with the refinancing of a bank loan. The company invested NOK 215 million in Aker BioMarine's rights offering, which was partly offset by the repayment of a NOK 77 million bridge loan. Aker received NOK 374 million in dividend from Aker Kvaerner Holding in May and NOK 20 million in dividend from Oslo Asset Management in June. Aker paid GBP 14 million in June on a guarantee issued to TH Trustee (U.K. pension) originally due in 2013 and 2014, against receiving interest compensation. This had been provided for in prior years.

Aker held NOK 1.4 billion in **Receivables** as of 30 June 2012, most of which was interest-bearing receivables from subsidiaries, where real estate investments at Fornebu accounted for more than half of this amount. This is down from NOK 4.1 billion at the end of 2011. The reduction in receivables in the first half of the year is primarily attributable to the conversion of Aker's NOK 1.8 billion shareholder loan in Aker Floating Production into equity as part of the establishment of Ocean Yield, and the transfer of NOK 0.7 billion in American Shipping Company bonds to Ocean Yield. Aker received NOK 150 million upon maturity of a bond issued by Norwegian Energy Company (Noreco) in the second quarter, which increased cash holdings.

The process of obtaining the required zoning and detailed building approvals for Fornebuporten is on track and expected to be in place by the end of the year. Negotiations with tenants for parts of the office building and the retail space at Fornebu are underway and the first agreements with tenants are expected to be announced before year end. The real estate company is contemplating bringing in a partner to lead the development of the residential housing units. Key project management personnel were recruited in the quarter.

**Equity investments** and **Other financial investments** amounted to NOK 379 million and NOK 360 million respectively, compared to NOK 562 million and NOK 329 million at the close of 2011.

The value of Aker's **Fund investments** rose to NOK 1.3 billion from NOK 1.2 billion quarter-on-quarter. It was valued at NOK 1.4 billion at the end of 2011.

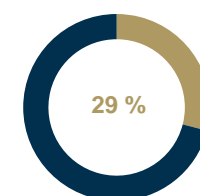
Converto Capital Fund's total assets under management stood at NOK 0.8 billion at the end of the second quarter, compared to NOK 0.6 billion at the end of the first quarter and NOK 0.8 billion at the end of 2011 (including Aker Seafoods). Aker in June announced the sale of its 90 percent holding in Converto Capital Management to Fausken Invest and Aker Seafoods was moved from Converto Capital Fund to direct ownership by Aker. A two-year agreement was entered into for CCM to act as investment advisor for Aker's ownership interest in Aker Seafoods. Aker has retained its 99.8 percent investment in Converto Capital Fund.

AAM Absolute Return Fund achieved returns of *minus* 0.6 percent on its NOK tranche and *minus* 1.1 percent in the USD tranche in the second quarter of 2012. Due to currency developments, the value of Aker's fund shares rose to NOK 318 million as of 30 June, compared with NOK 315 million

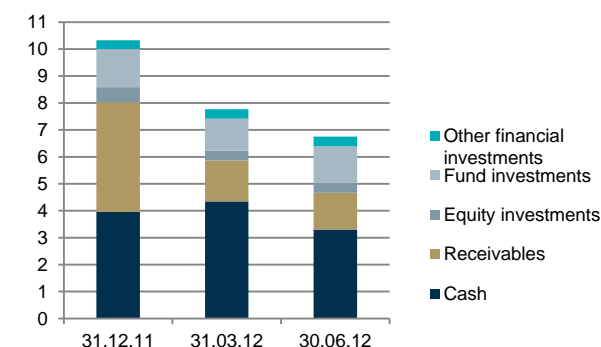
at the close of the first quarter and NOK 351 million at year-end 2011. Aker's investment represented 9 percent of the fund's USD 586 million capital under management at the end of the quarter. The value of the fund stood at USD 615 million as of 31 December 2011. Aker also owns 50.1 percent of the asset management company Oslo Asset Management.

Norron Target posted second-quarter returns of *minus* 1.9 percent and Norron Select reported returns of *minus* 7.2 percent. The NOK value of Aker's investments in the two funds totaled NOK 253 million as of 30 June, down from NOK 263 million as of 31 March 2012 and NOK 256 million as of 31 December 2011. Aker owns 51 percent of the asset management company Norron Asset Management, which as of the close of the second quarter, had SEK 1.3 billion under management, compared to SEK 1.4 billion as of 31 December 2011.

#### Percent of Aker's assets



#### Aker Financial Investments (NOK billion)



	As of 30.06.2012		As of 31.03.2012		As of 31.12.2011	
	NOK/ shares <sup>1)</sup>	NOK million	NOK/ shares <sup>1)</sup>	NOK million	NOK/ shares <sup>1)</sup>	NOK million
Cash	46	3 298	60	4 347	55	3 952
Receivables	19	1 369	21	1 520	56	4 074
Equity investments	5	379	5	370	8	562
Other financial investments	5	360	5	351	5	329
Fund investments	19	1 344	16	1 180	19	1 410
<b>Total financial investments</b>	<b>93</b>	<b>6 749</b>	<b>108</b>	<b>7 768</b>	<b>143</b>	<b>10 327</b>

<sup>1)</sup> The investment's contribution to Aker's per-share NAV

## Aker ASA and holding companies

### Balance sheet

Amounts in NOK million	30.06.11	30.09.11	31.12.11	31.03.12	30.06.12
Intangible, fixed, and non-interest-bearing assets	299	299	297	285	280
Interest-bearing fixed assets	2 397	2 361	4 021	1 430	1 172
Investments <sup>1)</sup>	10 918	12 402	9 049	11 373	11 356
Non-interest-bearing short-term receivables	95	118	32	66	80
Interest-bearing short-term receivables	15	19	54	90	197
Cash	2 765	2 331	3 952	4 347	3 298
<b>Assets</b>	<b>16 489</b>	<b>17 530</b>	<b>17 404</b>	<b>17 591</b>	<b>16 382</b>
Equity	13 295	14 216	13 326	13 228	13 267
Non-interest-bearing debt	470	585	1 350	1 274	350
Interest-bearing debt to subsidiaries	171	176	198	3	32
Interest-bearing debt, external	2 552	2 554	2 530	3 086	2 734
<b>Equity and liabilities</b>	<b>16 489</b>	<b>17 530</b>	<b>17 404</b>	<b>17 591</b>	<b>16 382</b>
Net interest-bearing receivables (debt)	2 453	1 982	5 299	2 778	1 901
Equity ratio (%)	81	81	77	75	81

<sup>1)</sup> Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value or cost price. Aker ASA and holding companies' accounting principles is that the acquisition and disposal of companies is a part of the ordinary business. Consequently gains on sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2011 annual report.

The total book value of assets decreased during the second quarter by NOK 1.2 billion to NOK 16.4 billion. For the period from 31 December 2011 to 30 June 2012, total assets decreased by NOK 1.0 billion.

**Intangible, fixed and non-interest-bearing assets** remained steady both during the second quarter and during the first six months of the year. The main items are fixtures and an airplane, in addition to pension assets and deferred tax asset.

**Interest-bearing fixed assets** fell from NOK 1.4 billion to NOK 1.2 billion during the second quarter. This decrease is mainly due to a reclassification of receivables from Aker Philadelphia Shipyards of NOK 0.2 billion to **Interest-bearing short-term receivables** and a repayment of Noreco bonds, only partially offset by an increase in receivables from subsidiaries. The additional decrease in interest-bearing fixed assets from NOK 4.0 billion at the beginning of the year is explained by the conversion of Aker's receivables and bonds related to Aker Floating Production and American Shipping Company into shares in Ocean Yield for a total of NOK 2.5 billion.

**Investments** remained mostly unchanged during the second quarter. The negative value change of NOK 0.3 billion was offset by new investments. The increase from NOK 9.0 billion at the beginning of the year to NOK 11.4 billion as of 30 June 2012 is mainly due to the abovementioned investment in Ocean Yield.

Aker's **Cash** holding decreased from NOK 4.3 billion to NOK 3.3 billion during the second quarter after disbursing NOK 0.8 billion in dividend to shareholders in May, repaying a net NOK 350 million in connection with the refinancing of a bank loan and investing NOK 215 million in Aker

BioMarine's rights offering. Aker received NOK 374 million in dividend from Aker Kvaerner Holding and a NOK 150 million repayment upon maturity of a bond issued by Noreco. Cash has decreased by NOK 0.7 billion during the first six months of the year. In addition to the second quarter items already mentioned, this decrease is also affected by the issuance of two new NOK 0.5 billion bond loans during the first quarter – partially offset by a repurchase of bonds.

**Equity** stood at NOK 13.3 billion by the end of the second quarter, on par with levels on 31 March 2012 and 31 December 2011.

**Non-interest-bearing debt** decreased by approximately NOK 0.9 billion during the second quarter. This decrease is mainly driven by the dividend payment of NOK 0.8 billion. The balance has decreased NOK 1.0 billion during the first six months of the year. The additional decrease in the first quarter was related to the reversal of several minor accruals.

**Interest-bearing debt, external** has been reduced by approximately NOK 350 million during the second quarter, compared to an increase of about NOK 200 million during the first half of the year. In the second quarter, the NOK 850 million bank loan was replaced with a new NOK 500 million bank loan with extended maturity (until May 2017). During the first quarter, two new bond loans of NOK 500 million were issued. Part of the proceeds from these issues was used to repurchase NOK 438 million of outstanding Aker bonds.

## Aker ASA and holding companies Income statement

Amounts in NOK million						Year
	2Q 11	1Q 12	2Q 12	1H 11	1H 12	2011
Sales gain	-	47	-	-	47	1 191
Operating expenses	(50)	(65)	(48)	(108)	(112)	(225)
<b>EBITDA<sup>1</sup></b>	<b>(50)</b>	<b>(18)</b>	<b>(48)</b>	<b>(108)</b>	<b>(66)</b>	<b>966</b>
Depreciation and amortization	(4)	(4)	(4)	(8)	(8)	(15)
Exceptional operating items	-	-	-	-	-	-
Value change	(608)	(49)	(315)	245	(364)	55
Net other financial items	159	(3)	405	77	402	30
<b>Profit/(loss) before tax</b>	<b>(503)</b>	<b>(74)</b>	<b>39</b>	<b>206</b>	<b>(35)</b>	<b>1 035</b>

<sup>1</sup> EBITDA = Earnings before interest, tax, depreciation, and amortization.

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 39 million for the second quarter, and a pre-tax loss of NOK 35 million for the first half of the year. As in previous periods, the income statement is mainly affected by value changes in the share investments and financial items such as received dividends.

The **Sales gain** during the first quarter related to the sale of shares in Det norske. There were no such gains recorded in the second quarter or in the first half of 2011.

**Operating expenses** in the second quarter were NOK 48 million which is lower than first quarter figure due to one-off expenses recorded in the first quarter. Operating expenses for the first six months 2012 is on the same level as the first six months of 2011.

**Value change** in the second quarter was *negative* NOK 315 million, of which NOK 272 million is attributable to Aker BioMarine. *Negative* value change in the first quarter of NOK 49 million was also mainly attributable to Aker BioMarine; *negative* NOK 58 million. Total value change of *negative* NOK 364 million for the first six months 2012 compares to positive value change of NOK 245 million during the first six months of 2011. The value change in 2011 reflected the positive development in Aker BioMarine (NOK 350 million) and Det norske (NOK 202 million), offset by unfavorable change in the Aker Drilling share investment (*minus* NOK 270 million).

**Net other financial items** during the second quarter amounted to NOK 405 million. Dividend received of NOK 394 million was the main contributor, and a net foreign exchange gain of NOK 11 million was also recorded. During the first quarter, a net *loss* of NOK 3 million was noted. Consequently, Net other financial items for the first six months of 2012 amounted to NOK 402 million. This compares to NOK 77 million during the first six months of 2011. Dividends received were NOK 191 million and net interest items were NOK 57 million. This was offset by net foreign exchange losses of NOK 149 million.

## The Aker group Group consolidated accounts

The Aker Group's consolidated accounts have two main segments, which are discussed in greater detail on preceding pages: **Industrial Holdings** (see page 3) and **Financial Investments** (page 5). The Group's profit and loss statement appears on page 11.

Detailed information on revenues and pre-tax profit for each Aker business segment is included in note 9 on page 14 of this report.

## Risks

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risk. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. Aker ASA's model for monitoring and follow-up of operating activities and financial assets is designed to reduce risk. Aker presented its risk exposure in the company's 2011 annual report. There were no changes to this exposure in the second quarter.

## Key events after the balance sheet date

After the close of the second quarter of 2012, several events have occurred that affect Aker and the company's investments:

- On 31 July American Shipping Company (AMSC) announced it had concluded the agreement with a bank syndicate to extend its ten vessel loans to a common maturity date of 30 June 30 2016 (previously ten individual maturities in the period 2014-16). In connection with the closing of the bank agreement, Overseas Shipholding Group confirmed the fixed terms of AMSC's ten bareboat charters shall have a common expiration date in December 2019 (previously nine individual expiration dates in the period 2014-16 and one expiration date in 2021). The total outstanding vessel debt at the closing of the loan extension was USD 680 million, while the outstanding balance on maturity was projected to be USD 451 million. Convento Capital owns a 19.9 percent stake in AMSC and Ocean Yield holds NOK 1.0 billion in AMSC bonds.
- On 10 August Kvaerner announced the decision to amend its dividend policy to increase the visibility and predictability of dividends going forward. Kvaerner's Board of Directors proposes to pay a semi-annual dividend with the ambition to increase the dividend by ten percent on an annual basis, starting with the disbursement of a dividend of NOK 0.53 in the second half of 2012. An Extraordinary General Meeting is scheduled for 9 October 2012 to vote on the proposal.
- On 13 August Det norske announced it had completed the drilling of well 3/4-2S on the Ulvetanna prospect in the southern part of the North Sea, which was dry.
- On 15 August Det norske announced that the company experienced challenges with one of the two planned production wells on the Jette field. The well was planned as a long horizontal production well, but due to well-bore instability it is uncertain how much of the horizontal well section can be completed. Det norske will drill a side-track and the new well will be shorter than originally planned. The well design is now being reassessed for the second well. The total output from a two-well scenario on Jette is likely to be less than previously estimated. It is likely that Det norske will have to impair the value of the Jette asset in the financial statements.

## Outlook

Investments in listed shares comprised some 63 percent of the company's assets as of 30 June 2012. About 68 percent of Aker's asset value was associated with the oil and gas sector. Cash represented 14 percent, seafood and marine biotechnology 6 percent, while other assets amounted to 12 percent. Accordingly, Aker's growth and development will be influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange. Brent oil fell 8.9 percent to USD 97.80 a barrel in the first six months of 2012, while WTI retreated 14 percent to USD 84.96. The decline in crude prices and the European financial crisis have not impacted the level of activity or demand in the markets relevant to Aker's operating companies, with the exception of Aker Seafoods.

The companies in Aker's investment portfolio are well positioned to benefit from continued growth in demand for sustainable production of energy and harvesting of seafood. Major oil discoveries made offshore Norway have spurred activity, and petroleum investments on the Norwegian continental shelf are projected to near a record NOK 200 billion in 2013. Oil and gas resources are becoming increasingly difficult to find and exploit globally, and oil companies are raising spending for the year, while oil service companies are reporting solid order intakes. Aker therefore has a positive view on the oil and offshore oil services sector, while sounding a note of caution that cost inflation and capacity restraints could result in execution problems and hampered growth. The necessity to prioritize flawless project performance and strike the right balance between execution and growth has become all the more imperative to protect margins.

Aker's strong balance sheet ensures that the company is capable of responding to unforeseen operational challenges and short-term market fluctuations. As an industrial investment company, Aker will use its resources and competences both to promote the development of the companies in its portfolio and to consider new investment opportunities.

Oslo, 16 August 2012  
Board of Directors and President and CEO



## Financial calendar

9 November 2012: Third-Quarter Report 2012  
27 November 2012: Capital Markets Day in Oslo

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## Ticker codes:

AKER NO in Bloomberg  
AKER.OL in Reuters

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The report and additional information is available on [www.akerasa.com](http://www.akerasa.com)

Aker Group

# Aker group condensed financial statement for the first half 2012

## INCOME STATEMENT

Amounts in NOK million	Note	2Q 2012	2Q 2011	January-June 2012	January-June 2011	Year 2011
Operating revenues	9	1 294	1 171	2 640	2 553	4 883
Operating expenses		(1 450)	(764)	(3 127)	(1 822)	(3 933)
<b>Operating profit before depreciation and amortization</b>		<b>(155)</b>	407	<b>(488)</b>	732	950
Depreciation and amortization	10	(207)	(185)	(411)	(371)	(772)
Impairment charges and non-recurring items		(182)	-	(199)	-	(278)
<b>Operating profit</b>		<b>(545)</b>	221	<b>(1 098)</b>	360	(99)
Net financial items		(60)	(113)	(203)	(278)	(274)
Share of earnings in associated companies		285	24	526	1 245	1 497
Other items		-	-	-	-	817
<b>Profit before tax</b>		<b>(320)</b>	132	<b>(775)</b>	1 328	1 941
Income tax expense		287	(104)	738	(131)	185
<b>Net profit/loss from continuing operations</b>		<b>(33)</b>	28	<b>(38)</b>	1 197	2 126
<b>Discontinued operations:</b>						
Profit and gain on sale from discontinued operations, net of tax		-	83	-	(1 094)	(240)
<b>Profit for the period</b>		<b>(33)</b>	111	<b>(38)</b>	103	1 885
Equity holders of the parent		10	42	(45)	(365)	1 415
Minority interest		(43)	69	7	468	470
Average number of shares outstanding (million)	6	72,2	72,4	72,2	72,4	72,4
Basic earnings and diluted earnings per share continuing business (NOK)		0,14	(0,56)	(0,62)	10,08	22,87
Basic earnings and diluted earnings per share (NOK)		0,14	0,58	(0,62)	(5,04)	19,55

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	2Q 2012	2Q 2011	January-June 2012	January-June 2011	Year 2011
<b>Profit for the period</b>	<b>(33)</b>	111	<b>(38)</b>	103	1 885
<b>Other comprehensive income, net of income tax:</b>					
Changes in fair value of financial assets	(6)	(12)	(50)	18	76
Changes in fair value cash flow hedges	(19)	2	(17)	8	(8)
Change in fair value of available for sale financial assets transferred to profit and loss	-	5	-	161	142
Currency translation differences	160	(92)	35	(371)	(122)
Change in other comprehensive income from associated companies	(35)	(42)	(7)	2	24
<b>Other comprehensive income, net of income tax</b>	<b>100</b>	(139)	<b>(39)</b>	(182)	112
<b>Total comprehensive income for the period</b>	<b>67</b>	(28)	<b>(76)</b>	(79)	1 997
<b>Attributable to:</b>					
Equity holders of the parent	112	(58)	(76)	(517)	1 522
Minority interests	(45)	31	(1)	438	475
<b>Total comprehensive income for the period</b>	<b>67</b>	(28)	<b>(76)</b>	(79)	1 997

## CASH FLOW STATEMENT

Amounts in NOK million	Note	2Q	2Q	January-June		Year
		2012	2011	2012	2011	2011
Profit before tax		(320)	132	(775)	1 328	1 941
Depreciation and amortization		207	185	411	371	772
Share of earnings in associated companies		(285)	(24)	(526)	(1 245)	(1 497)
Dividend received from associated companies		541	303	541	303	303
Other items and changes in other operating assets and liabilities		824	265	1 578	193	1 398
<b>Net cash flow from operating activities</b>		<b>968</b>	<b>862</b>	<b>1 230</b>	<b>950</b>	<b>2 917</b>
Proceeds from sales of property, plant and equipment	10	65	2	68	2	21
Proceeds from sale of shares and other equity investments		-	-	5	3	3 310
Disposals of subsidiary, net of cash disposed		-	-	92	(1 272)	(1 272)
Acquisition of subsidiary, net of cash acquired		1	-	(89)	(1)	(9)
Acquisition of property, plant and equipment	10	(1 144)	(67)	(1 841)	(128)	(1 873)
Acquisition of equity investments in other companies		(94)	(91)	(97)	(957)	(963)
Put SAAB and Investor		-	(1 765)	-	(1 765)	(1 765)
Net cash flow from other investments		150	171	145	3 233	2 975
<b>Net cash flow from investing activities</b>		<b>(1 022)</b>	<b>(1 750)</b>	<b>(1 717)</b>	<b>(885)</b>	<b>425</b>
Proceeds from issuance of interest-bearing debt	9	874	62	3 046	62	1 041
Repayment of interest-bearing debt	9	(521)	(202)	(1 391)	(625)	(3 366)
New equity		30	-	30	-	230
Dividends paid		(961)	(845)	(961)	(845)	(858)
<b>Net cash flow from financing activities</b>		<b>(578)</b>	<b>(985)</b>	<b>724</b>	<b>(1 408)</b>	<b>(2 953)</b>
<b>Net change in cash and cash equivalents</b>		<b>(632)</b>	<b>(1 873)</b>	<b>238</b>	<b>(1 343)</b>	<b>390</b>
Effects of changes in exchange rates on cash		22	(54)	5	(96)	(48)
Cash and cash equivalents at the beginning of the period		6 315	5 609	5 463	5 121	5 121
<b>Cash and cash equivalents at end of period</b>		<b>5 705</b>	<b>3 682</b>	<b>5 705</b>	<b>3 682</b>	<b>5 463</b>

## BALANCE SHEET

Amounts in NOK million	Note	At 30.06	At 30.06	Year
		2012	2011	2011
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	10	11 003	7 787	9 774
Intangible assets	10	7 731	1 635	8 417
Deferred tax assets		151	118	276
Investment in associated companies		5 524	8 658	5 579
Investment in joint ventures		679	713	634
Other shares		748	855	781
Interest-bearing long-term receivables		1 281	872	1 397
Calculated tax receivable		560	-	-
Other non-current assets		189	99	121
<b>Total non-current assets</b>		<b>27 865</b>	<b>20 737</b>	<b>26 979</b>
<b>Current assets</b>				
Inventory, trade and other receivables		2 440	1 258	2 325
Calculated tax receivable		1 438	-	1 407
Interest-bearing short term receivables		26	7	26
Cash and bank deposits		5 705	3 682	5 463
<b>Total current assets</b>		<b>9 608</b>	<b>4 947</b>	<b>9 222</b>
<b>Total assets</b>		<b>37 474</b>	<b>25 684</b>	<b>36 201</b>
<b>Equity and liabilities</b>				
Paid in capital		2 026	2 026	2 026
Retained earnings and other reserve		7 952	6 770	8 919
<b>Total equity attributable to equity holders of the parent</b>	6	<b>9 978</b>	<b>8 796</b>	<b>10 945</b>
Minority interest		9 133	6 582	9 206
<b>Total equity</b>		<b>19 111</b>	<b>15 377</b>	<b>20 151</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	8	8 016	7 008	7 148
Deferred tax liability		3 086	192	3 500
Provisions and other long-term liabilities		1 558	1 228	1 620
<b>Total non-current liabilities</b>		<b>12 914</b>	<b>8 427</b>	<b>12 268</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	8	3 189	1 012	2 076
Tax payable, trade and other payables		2 514	867	1 706
<b>Total current liabilities</b>		<b>5 449</b>	<b>1 880</b>	<b>3 782</b>
<b>Total liabilities</b>		<b>18 363</b>	<b>10 307</b>	<b>16 050</b>
<b>Total equity and liabilities</b>		<b>37 474</b>	<b>25 684</b>	<b>36 201</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Total paid-in capital	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	Total equity
<b>Balance at 31 December 2010</b>		2 026	(346)	124	(93)	(314)	8 318	<b>10 031</b>	6 295	<b>16 325</b>
Profit for the year							1 415	<b>1 415</b>	470	<b>1 885</b>
Other comprehensive income			(50)	62	96	<b>108</b>	-	<b>108</b>	5	<b>112</b>
<b>Total comprehensive income</b>		-	(50)	62	96	<b>108</b>	1 415	<b>1 522</b>	475	<b>1 997</b>
Transactions with owners, recognized directly in equity:										
Dividends						-	(724)	<b>(724)</b>	(134)	<b>(858)</b>
Own shares						-	(2)	<b>(2)</b>	-	<b>(2)</b>
Share-based payment transactions						-	5	<b>5</b>	-	<b>5</b>
Acquisition own shares in associated companies and new equity in associated company at a premium						-	(1)	<b>(1)</b>	-	<b>(1)</b>
<b>Total</b>						-	<b>(722)</b>	<b>(722)</b>	(134)	<b>(856)</b>
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						-	98	<b>98</b>	1 962	<b>2 061</b>
Issuance of shares in subsidiary						-	(7)	<b>(7)</b>	587	<b>580</b>
<b>Total</b>						-	<b>92</b>	<b>92</b>	2 549	<b>2 641</b>
Equity change in Det norske oljeselskap due to liquidation of subsidiary						-	22	<b>22</b>	21	<b>43</b>
<b>Balance at 31 December 2011</b>	6	2 026	(396)	186	4	(206)	9 125	<b>10 945</b>	9 206	<b>20 151</b>
Profit for the year						-	(45)	<b>(45)</b>	7	<b>(38)</b>
Other comprehensive income			1	(12)	(20)	(31)	-	<b>(31)</b>	(8)	<b>(39)</b>
<b>Total comprehensive income</b>			1	(12)	(20)	(31)	(45)	<b>(76)</b>	(1)	<b>(76)</b>
Transactions with owners, recognized directly in equity:										
Dividends						-	(794)	<b>(794)</b>	(186)	<b>(980)</b>
Own shares						-	(24)	<b>(24)</b>	-	<b>(24)</b>
Share-based payment transactions						-	(5)	<b>(5)</b>	-	<b>(5)</b>
Acquisition own shares in associated companies and new equity in associated company at a premium						-	(39)	<b>(39)</b>	(17)	<b>(56)</b>
<b>Total</b>						-	<b>(862)</b>	<b>(862)</b>	(203)	<b>(1 065)</b>
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						-	(25)	<b>(25)</b>	95	<b>70</b>
Issuance of shares in subsidiary						-	(4)	<b>(4)</b>	35	<b>31</b>
<b>Total</b>						-	<b>(29)</b>	<b>(29)</b>	130	<b>101</b>
<b>Balance at 30 June 2012</b>	6	2 026	(395)	174	(16)	(237)	8 189	<b>9 978</b>	9 133	<b>19 111</b>
<b>Balance at 31 December 2010</b>		2 026	(346)	124	(93)	(314)	8 318	<b>10 031</b>	6 295	<b>16 325</b>
Profit for the year							(365)	<b>(365)</b>	468	<b>103</b>
Other comprehensive income			(347)	23	172	(152)	-	<b>(152)</b>	(30)	<b>(182)</b>
<b>Total comprehensive income</b>			(347)	23	172	(152)	(365)	<b>(517)</b>	438	<b>(79)</b>
Transactions with owners, recognized directly in equity:										
Dividends						-	(724)	<b>(724)</b>	(122)	<b>(846)</b>
Own shares						-	(2)	<b>(2)</b>	-	<b>(2)</b>
Acquisition own shares in associated companies and new equity in associated company at a premium						-	(14)	<b>(14)</b>	(7)	<b>(21)</b>
<b>Total</b>						-	<b>(740)</b>	<b>(740)</b>	(129)	<b>(869)</b>
Change in ownership share in subsidiary without loss of control: New minority, acquisition of minority										
<b>Total</b>						-	21	<b>21</b>	(23)	<b>(1)</b>
Share of costs in JV booked to equity						-	21	<b>21</b>	(23)	<b>(1)</b>
<b>Balance at 30 June 2011</b>	6	2 026	(693)	147	80	(466)	7 236	<b>8 796</b>	6 582	<b>15 377</b>

## Notes to the condensed consolidated interim financial statements for the Aker group for the first half 2012

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2012, ended 30 June 2012, comprise Aker ASA and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2011 and quarterly reports are available at [www.akerasa.com](http://www.akerasa.com).

### 2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 30 June 2012, and have not been applied in preparing these consolidated financial statements: IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, IFRS 13 Fair Value Measurement. In addition there are issued amendments to the related standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. IAS 19 Employee benefits have also been changed in 2011. All these new and amended standards are effective from 1 January 2013. Changes in the control definition in IFRS 10 may have the consequence that companies defined as associated companies to day may be defined as subsidiaries. Aker has not finalized evaluating their potential impact for the financial statements. There have also been amendments to IAS 1 Presentation of Financial Statements, which are effective for financial years beginning after 1 July 2012. The implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2015) may result in certain amendments to the measurement and classification of financial instruments.

These condensed consolidated interim financial statements were approved by the Board of Directors on 16 August 2012.

### 3. Significant accounting principles

Accounting principles applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2011.

### 4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2011.

### 5. Pension, tax and contingencies

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

Det norske oljeselskap ASA has, following a tax audit carried out by the Oil Taxation Office (OTO), received a notice of reassessment for the two income years 2009 and 2010. The notice is related to the drilling contract of Aker Barents. Det norske disputes the position taken by the OTO, and is in the process of documenting the underlying issues. Consequently, no provision for potential tax costs has been included in the financial statements.

### 6. Share capital and equity

As of 30 June 2012 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 147 774. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2011 and 2012.

At year-end 2011, the board of directors suggested a dividend of NOK 11.00 per share for 2011, a total of NOK 796 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2012.

### 7. Business combinations

The provisionally initial accounting for the Det norske oljeselskap acquisition in August 2011 is not changed in the first half of 2012.

**8. Interest-bearing debt**

Material changes in interest-bearing debt (short term and long term) during 2012:

Amounts in NOK million	Changes 2nd		
	At 1st quarter	quarter	At 2nd quarter
<b>Balance at 1 January 2012</b>	<b>9 224</b>	-	<b>9 224</b>
Change in construction loan	139	48	187
Aker ASA and holding companies issuing of new bond loans	1 000	-	1 000
Det norske oljeselskap exploration facility	600	899	1 499
Fornebuporten bank loan	440	-	440
Other new loans and change in credit facilities	132	(25)	107
<b>Total funds from issuance and long-term and short-term debt (excl. construction loans)</b>	<b>2 172</b>	<b>874</b>	<b>3 046</b>
Repayment of Aker Floating Production bank loan	(172)	(77)	(249)
Aker ASA and holding companies repayment of bond loans	(190)	-	(190)
Aker ASA and holding companies acquisition own bonds	(248)	(11)	(259)
Aker ASA and holding companies bank loan		(350)	(350)
Other repayments	(260)	(83)	(343)
<b>Total repayments of long-term and short-term debt (excl. construction loan)</b>	<b>(870)</b>	<b>(521)</b>	<b>(1 391)</b>
Purchase Widerøveien AS	130	-	130
Exchange rates differences and other changes	(141)	149	8
<b>Balance at end of period</b>	<b>10 654</b>	<b>550</b>	<b>11 204</b>
Balance at end of period is allocated on short-term and long-term items as follows:			
Short-term debt inclusive construction loan	2 207	982	3 189
Long-term loan	8 448	(432)	8 016
<b>Balance at end of period</b>	<b>10 654</b>	<b>550</b>	<b>11 204</b>

**9. Operating segments**

Aker identifies segments based on the group's management and internal reporting structure.

Aker introduced a new reporting structure as of the first quarter 2012. The Funds segment was renamed 'Fund Investments' and will be included under Financial Investments. Aker's investment portfolio will thus be comprised of two segments: Industrial Holdings and Financial Investments.

As of 1 January 2012 Ocean Yield and Aker Seafoods are included in Industrial Holdings.

Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the condensed consolidated interim financial statements.

**Operating revenues**

Amounts in NOK million	2Q	2Q	January-June		Year
	2012	2011	2012	2011	2011
<b>Industrial holdings</b>					
Aker Solutions 1)	-	-	-	-	-
Kværner 1)	-	-	-	-	-
Det norske oljeselskap 2)	70	-	167	-	132
Aker BioMarine	107	87	190	157	330
Ocean Yield 3)	270	252	532	507	1 023
Aker Seafoods	197	192	438	425	851
<b>Total industrial holdings</b>	<b>644</b>	<b>531</b>	<b>1 327</b>	<b>1 089</b>	<b>2 336</b>
<b>Financial investments</b>					
Converto Capital Fund 4)	650	781	1 314	1 723	3 105
Financial investments, other assts and eliminations	1	(141)	(2)	(259)	(558)
<b>Total financial investments</b>	<b>650</b>	<b>640</b>	<b>1 313</b>	<b>1 464</b>	<b>2 547</b>
<b>Aker group</b>	<b>1 294</b>	<b>1 171</b>	<b>2 640</b>	<b>2 553</b>	<b>4 883</b>
<b>Profit before tax</b>					
Amounts in NOK million	2Q	2Q	January-June		Year
	2012	2011	2012	2011	2011
<b>Industrial holdings</b>					
Aker Solutions 1)	270	58	473	1 403	2 134
Kværner 1)	17	9	55	141	229
Det norske oljeselskap 2)	(594)	(17)	(1 214)	(127)	(455)
Aker BioMarine	(26)	(9)	(71)	(29)	(113)
Ocean Yield 3)	68	78	129	145	169
Aker Seafoods	4	16	42	65	113
Other industrial investments	-	161	-	143	67
Eliminations	-	(9)	-	(141)	(688)
<b>Total industrial holdings</b>	<b>(261)</b>	<b>287</b>	<b>(586)</b>	<b>1 600</b>	<b>1 456</b>
<b>Financial investments</b>					
Converto Capital Fund 4)	(8)	(69)	(9)	(120)	(143)
Financial investments, other assts and eliminations	(51)	(86)	(180)	(152)	628
<b>Total financial investments</b>	<b>(59)</b>	<b>(155)</b>	<b>(189)</b>	<b>(272)</b>	<b>485</b>
<b>Aker group</b>	<b>(320)</b>	<b>132</b>	<b>(775)</b>	<b>1 328</b>	<b>1 941</b>

1) Share of earnings in associated companies.

2) Associated company until 17 August 2011. Subsidiary from 17 August 2011.

3) Proforma figures.

4) Consolidated companies owned by Converto Capital Fund (excluding Aker Seafoods).

## 10. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2012:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
<b>Balance at 1 January 2012</b>	<b>9 774</b>	<b>8 417</b>	<b>18 191</b>
Proceeds from sales of property plant and quipment	(65)	-	(65)
Proceeds from sales of intangible assets	-	(3)	(3)
<b>Total proceeds</b>	<b>(65)</b>	<b>(3)</b>	<b>(68)</b>
Acquisition of property, plant and equipment in Det norske	1 242	-	1 242
Acquisition of exploration expenses and other intangible in Det norske	-	366	366
Other acquisitions	196	37	233
<b>Total acquisition</b>	<b>1 438</b>	<b>403</b>	<b>1 841</b>
Depreciation and amortization	(394)	(17)	(411)
Impairment	(98)	(187)	(285)
Reclassification	201	(201)	-
Expensed capitalised wells	-	(679)	(679)
Exchange rates differences and other changes	147	(2)	145
<b>Balance at end of period</b>	<b>11 003</b>	<b>7 731</b>	<b>18 734</b>

## 11. Transactions and agreements with related parties

Aker agreed in March 2012 to sell the 50 percent ownership in Aker Clean Carbon to Aker Solutions. The transaction includes a cash element of NOK 0 (zero) at the time of the takeover, and an agreement between the parties, by which the acquirer will pay an amount to the seller, based on earnings from new technology agreements within the coming 10 years. Aker's entitlement to financial compensation has been capped at the amount equal to Aker's total investment in Aker Clean Carbon, which was NOK 147 million, plus 12 per cent p.a. Fair value of the consideration in the transaction is estimated to be NOK 0 (zero). Aker ASA will extend its financial commitment to the Technology Centre Mongstad (TCM) project, in the form of a performance guarantee at completion.

Aker in June announced the sale of its 90 percent holding in Converto Capital Management (CCM) to Fausken Invest. Aker Seafoods was moved from Converto Capital Fund to direct ownership by Aker through the purchase of 61 million shares in Aker Seafoods at a price of NOK 6.50 per share. CCM acquired 1.1 million shares in Aker Seafoods from Converto Capital Fund, corresponding to 1.3 percent of the outstanding shares. Ownership in Aker Seafoods was correspondingly reduced to 72.3 percent from 73.6 percent. A two-year agreement was entered for CCM to act as investment advisor for Aker's ownership interest in Aker Seafoods.

See also note 37 in the group annual accounts for 2011.

## 12. Transactions with minority interests

In the first quarter of 2012 Aker increased the ownership in Aker Floating Production from 72.3 percent to 100 percent. The purchase price was NOK 22 million. Aker also in the first quarter of 2012 sold 1.05 million shares in Det norske for NOK 88 per share, reducing its ownership from 50.81 percent to 49.99 percent. Aker has, based on the consolidation definition in IFRS, concluded that Aker continues to control and consolidate Det norske.

## 13. Events after the balance sheet date

On 13 August Det norske announced it had completed the drilling of well 3/4-2S on the Ulvetanna prospect in the southern part of the North Sea, which was dry.

On 15 August Det norske announced that the company experienced challenges with one of the two planned production wells on the Jette field. The well was planned as a long horizontal production well, but due to well-bore instability it is uncertain how much of the horizontal well section can be completed. Det norske will drill a side-track and the new well will be shorter than originally planned. The well design is now being reassessed for the second well. The total output from a two-well scenario on Jette is likely to be less than previously estimated. It is likely that Det norske will have to impair the value of the Jette asset in the financial statements.

## Directors' responsibility statement

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2012 and the first six months of 2012.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2012 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2012. The interim management report for the first six months of 2012 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2012. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Oslo, 16 August 2012  
Aker ASA

Kjell Inge Røkke  
*Chairman*

Finn Berg Jacobsen  
*Deputy Chairman*

Anne Marie Cannon  
*Director*

Bjarne Kristiansen  
*Director*

Øyvind Eriksen  
*President and CEO*

Stine Bosse  
*Director*

Kristin Krohn Devold  
*Director*

Harald Magne Bjørnsen  
*Director*

Leif O. Høegh  
*Director*

Atle Tranøy  
*Director*

Tommy Angeltveit  
*Director*