



Updated -14.11.2014

# FACT SHEET

**Corporate Profile:** Founded in 1841, Aker ASA is a Norwegian industrial investment company that creates shareholder value through active ownership.

**Business model:** Our ownership interests are concentrated on key Norwegian industries that are international in scope and of which we have in-depth knowledge: oil and gas, fisheries & biotechnology, and marine assets. Aker's investment portfolio companies hold leading positions in select market segments and are well placed to benefit from the growing global demand for sustainable production of energy, seafood and omega-3 products.

Through our participation on the board of directors, Aker drives operational and strategic improvement, assists with financing and restructuring, and influences industrial transactions. Based on our industrial and financial expertise, we strive to establish long-term profitable growth, competitive market positions and sound organisational cultures. Our aim is to ensure sustainable value creation for all shareholders.

Aker's solid balance sheet allows us to support strategic initiatives in our companies, act rapidly when investment opportunities arise and provide our shareholders with a stable dividend payment. Since 2004 the company has upheld a policy of paying annual dividends of 2-4 percent of net asset value to shareholders.

## Operating model:

**Industrial Holdings:** comprise Aker's ownership interests in Aker Solutions, Det norske oljeselskap, Ocean Yield, Akastor, Aker BioMarine, Kvaerner and Havfisk. In each of these companies, Aker holds a significant stake, and has an ownership agenda for strengthening the businesses and adding value.

**Financial Investments:** comprise all of Aker's (Aker ASA and holding companies) assets - other than Industrial Holdings - including cash, receivables, shares and investments in funds.

## Guiding principles for our Industrial Holdings:

- We exercise an active and committed ownership role
- We have a long-term investment horizon
- We are willing to take significant risk in certain engagements or projects
- We only invest where we can add more than capital
- We concentrate on a limited number of shareholdings
- We never risk Aker's financial soundness
- We only invest in equity in our engagements

## Financial objectives:

- Financial flexibility through a sound cash position and gearing potential
- Strong equity ratio
- Positive net interest-bearing position
- Sustainable and increasing upstream cash flow

## AKER ASA

**Founded:** 1841

**Initial public offering:** (OSE)  
September 8, 2004

**Headquarters:**  
Fjordalleen 16  
0115 Oslo - Norway

**Nr. of employees:** 48

## Main shareholders:

TRG Holding AS, controlled by Anne Grete Eidsvig and Kjell Inge Røkke (67.8%)

## Management

**Chairman:** Kjell Inge Røkke (since 2008)

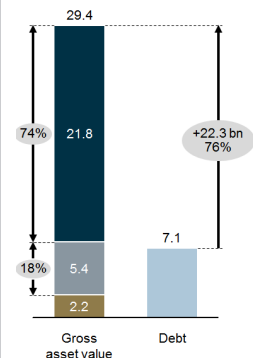
**CEO:** Øyvind Eriksen (since 2009)

**CFO:** Trond Brandsrud (since 2010)

## KEY FIGURES

### Net asset value

NOK billion<sup>1</sup>



■ Industrial Holdings  
■ Other fin. invest<sup>2</sup>  
■ Cash and liquid fund investments

<sup>1</sup> As per 30.09.2014

<sup>2</sup> Includes publicly listed financial investments, real estate developments and other private financial investments

As per 30.09.2014 (vs. 30.06.2014)

## Net asset value (NOK):

22.3 billion (24.2 billion)

## Per share NAV (NOK):

309 (334)

## Value-adjusted equity ratio:

76% (77%)

## Book equity ratio:

64% (64%)

## Cash (NOK):

1.6 billion (3.1 billion)



## This is Aker



Listed investments  
Private investments

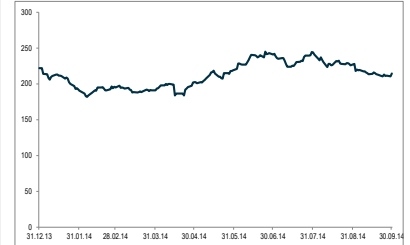
Industrial Holdings				Financial Investments	
	Aker Solutions <sup>1)</sup>	34.8%	6.1	2.2	Cash and liquid fund investments
	Det norske	50.0%	5.7	2.1	Other public investments
	Ocean Yield	73.2%	4.2	1.7	Real Estate Dev. (Fornebuporten) <sup>2)</sup>
	Akastor <sup>1)</sup>	34.5%	2.4	1.6	Other private investments
	Aker BioMarine <sup>2)</sup>	99.2%	1.7		
	Kvaerner <sup>1)</sup>	28.7%	0.8		
	Havfisk	73.2%	0.7		
<b>Gross asset value</b>			<b>21.8</b>	<b>7.6</b>	
<b>Net asset value</b>			<b>22.3</b>		

<sup>1)</sup> Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker also has a direct ownership interest in Aker Solutions and Akastor

<sup>2)</sup> Reflected at book value

## SHARE

31.12.13 - 30.09.14 (ex. dividend)



**Ticker symbol & stock exchange:**  
AKER-OSE

**Closing share price (NOK):**  
211.0

**Average (NOK):**  
212.6

**H (23.06.2014) (NOK):**  
245.0

**L (05.02.2014) (NOK):**  
182.0

**Market Capitalization (NOK):**  
15.3 billion

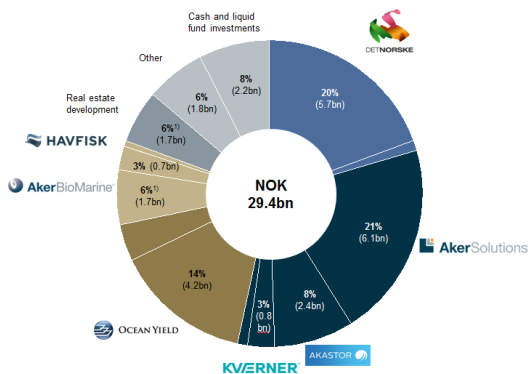
**Shares Out/Float:**  
72.4 million/21.3 million

**Av. daily trading volume (9 mos.):**  
44,421 shares

**12M analyst target price (NOK):**  
244.9

Source: Bloomberg (as of 30.09.14)

## 53 percent of investments related to oil and gas sector



### Portfolio mix

Category	Percentage
E&P	20%
Oil Services	33%
Maritime assets	18%
Seafood and Marine biotech	9%
Real Estate	6%
Cash and other assets	14%

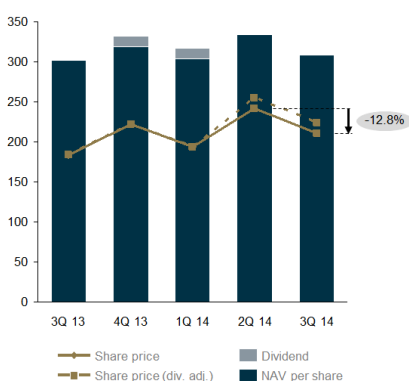
- E&P exposure increased to 20% from 16% following the equity issue in Det norske
- Oil Services decreased to 33% from 37% due to share price declines
- Maritime assets increased to 18% from 16% due to favourable share price performance in Ocean Yield

<sup>1)</sup> Privately owned investments, reflected at book value rather than fair market value

## A reliable dividend stock

### Net asset value

NOK per share



Financial Covenants	Limit	Status per 30.09.2014
i Total Debt/Equity <sup>1)</sup>	< 80%	45%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	4.5% NOK 1.0 bn

<sup>1)</sup> Covenant applies to Aker ASA (parent only). Reference is made to loan agreements for details.

### Dividend policy

The company's policy is to pay annual dividends of 2-4 per cent of net asset value (NAV), with the intention of sustaining nominal increasing payments.