



**Fourth-quarter
and preliminary
annual
results 2015**

Fourth quarter 2015 highlights

Financial key figures

(Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (“Aker”) increased by 11 per cent in the fourth quarter 2015 to NOK 20.9 billion, compared to NOK 18.9 billion as per 30 September 2015 and NOK 17.7 billion as per 31 December 2014. Per-share net asset value (“NAV”) amounted to NOK 282 as per year-end 2015.
- Cash holdings decreased by NOK 1.4 billion to NOK 1.5 billion in the fourth quarter, primarily due to the acquisition of real estate from Akastor for NOK 1.2 billion and the repayment of the AKER05 bond. Aker’s primary cash inflow in the quarter came from dividends received from Fornebuporten Holding and Ocean Yield. Aker held NOK 415 million in liquid fund investments as per 31 December 2015, up from NOK 384 million in the prior quarter.
- The value of Aker’s Industrial Holdings portfolio rose to NOK 20.2 billion in the quarter, up from NOK 18.4 billion in the third quarter 2015. Aker’s Financial Investments portfolio amounted to NOK 7.7 billion, down from NOK 8.0 billion in the prior quarter.
- Aker’s Board of Directors recommends a payment of NOK 10 per share ordinary dividend for 2015. The proposal corresponds to a 6.1 per cent yield to the share price and 3.6 per cent of NAV at the close of 2015. Aker’s policy is to pay annual dividends of 2-4 per cent of the company’s value-adjusted equity.
- The value-adjusted equity ratio was 75 per cent, up from 72 per cent as of 30 September 2015.
- The Aker share climbed 11 per cent in the fourth quarter. This compares to a 4.9 per cent gain in the Oslo Stock Exchange’s benchmark index (“OSEBX”).

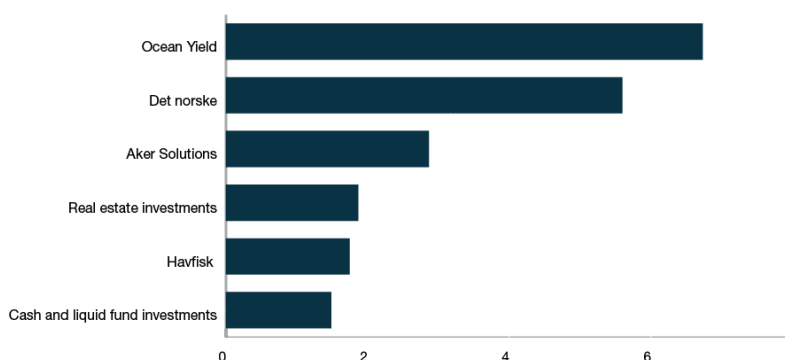
Key portfolio events

- In October 2015 Det norske oljeselskap announced an agreement to acquire Svenska Petroleum Exploration AS for USD 75 million on a cash free, debt free basis. In November 2015 Det norske announced the acquisition of Premier Oil Norge AS for USD 120 million on a cash free, debt free basis. Both transactions were completed by year-end 2015.
- In October 2015 a subsidiary of Kvaerner was awarded USD 74 million in cash from the arbitration proceedings against Foster Wheeler North America Corporation, related to the Longview project delivered in 2011. Kvaerner has initiated legal proceedings to have the arbitration ruling enforced.
- In October 2015 Fornebuporten Holding, an indirect subsidiary of Aker, announced the sale of its shares in Fornebuporten to a Norwegian real estate consortium. The transaction valued the Fornebuporten offices at NOK 3.2 billion.
- In November 2015 a subsidiary of Aker announced an agreement to acquire eight industrial properties in Norway from Akastor. The properties were valued at NOK 1.2 billion, in an all-cash transaction. Aker’s subsidiary accepted an offer for NOK 600 million in external bank financing for the transaction in February 2016.
- In November 2015 Aker Solutions won a framework agreement to provide maintenance and modifications services at BP-operated fields offshore Norway. The contract has a fixed period of five years and is valued at as much as NOK 3.2 billion. In December 2015 Aker Solutions lost the new main supplier contract for maintenance and modifications services at Statoil’s facilities on the NCS and onshore plants. As many as 900 permanent positions in Aker Solutions’ maintenance, modifications and operations (MMO) business could be impacted by new capacity adjustments.
- In October 2015 Aker’s investment in Ocean Harvest was divested in a management buy-out, financed by a USD 66.5 million long-term seller credit to the acquiring company Ocean Harvest Invest.

Main contributors to gross asset value

(NOK billion)

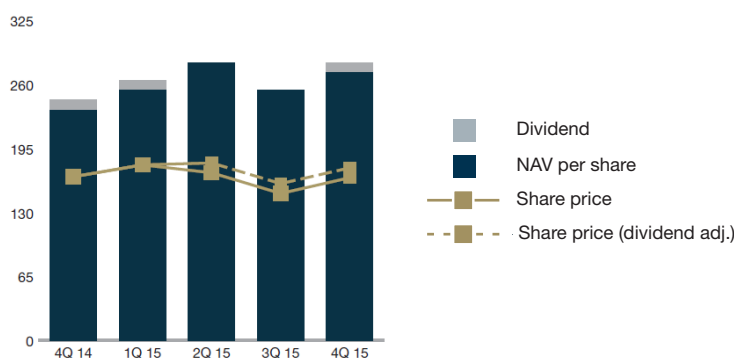
Representing 73 per cent of total gross asset value of NOK 27.9 billion



Net asset value and share price

(NOK per share)

The balance sheet and income 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 per cent 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.



Letter from the CEO

Dear fellow shareholders,

Since my last letter to you, the price of a 13 kg frozen cod exceeded the price of a barrel of Brent oil. Needless to say, it's tough times for the energy sector. But despite continued volatility in the global equity markets, Aker performed well in the fourth quarter and ended 2015 with a NAV up 16 per cent year-on-year.

The positive development in Aker was supported by the strong performance in most of our Industrial Holdings. Ocean Yield and Havfisk both reported solid financial results and increased dividend payouts. Det norske added to its portfolio with the acquisition of Svenska Petroleum Exploration's assets and Premier Oil Norway, providing future growth opportunities for the company once Johan Sverdrup comes on stream. Akastor divested properties valued at NOK 1.2 billion to Aker. Both Aker Solutions and Kvaerner were awarded important contracts. All of our oil and gas businesses continued their efforts to enhance efficiency, reduce costs and improve execution, so as to strengthen competitiveness.

The turmoil in oil and gas has been exacerbated in 2016. No one knows how deep and long lasting the ongoing crisis will be. Acknowledging the uncertainties is probably the most important assumption for planning and decision-making purposes. Our priority continues to be the protection of our portfolio companies' strong balance sheets in general, and cash positions in particular. The objective is to prepare our companies for more volatility in the years to come and enable them to take advantage of the transaction opportunities that tend to materialise in times like this.



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The acquisition of Akastor's industrial properties last quarter was in line with the said objective. We maintained control over facilities that are of strategic importance to both Akastor and Aker Solutions, and we strengthened Akastor's balance sheet. Today, we announced the divestment of the same real estate properties to our principal shareholder. We have concluded that rolling-up more properties from the Aker group into our real estate portfolio should not be a matter of priority for the time being due to the protracted uncertainty in the market. Selling the Fornebu offices and the industrial properties will free up cash to Aker at a time when two of our Industrial holding companies have chosen to cut their dividend payments out of financial prudence. Together with external financing, the transactions will release NOK 1.55 billion in cash to Aker and holding companies upon completion. The improved liquidity will enable Aker to uphold an attractive dividend and retain a war chest for potential investment opportunities that may present themselves in the current market downturn. Furthermore, we will still be safeguarding important production facilities as our principal shareholder takes on the role of new long-term landlord.

While Aker's upstream cash prognosis for 2016 indicates a decline from 2015 due to the loss of dividend from Aker Solutions and Kvaerner, the announced divestment of our real estate properties and the dividend payments from Ocean Yield, Havfisk, Philly Shipyard and American Shipping Company will ensure that Aker maintains a healthy liquidity position. Added to this, Aker entered into an agreement for a new NOK 1.0 billion revolving credit facility in February 2016, which further buoys our financial liquidity.

Therefore, Aker's board proposes a dividend of NOK 10 per share for the fiscal year 2015, equal to that of 2014. The proposal corresponds to a 6.1 per cent yield to the share price at the close of 2015, and represents 3.6 per cent of NAV, which is in the higher end of the range of Aker's dividend policy.

Aker benefits from an outstanding relationship with its core banks and bondholders. We're regularly reminded of the importance of the trust and reliability we've built over years. No one should take that for granted in turbulent times such as these. I'm particularly grateful for the firm and predictable support the banks offer us, given the restrictions on their capacity and flexibility created by stricter regulations and funding requirements. We all appreciate the importance of strong financial institutions, but the right balance must be struck. If not managed properly, there's a risk that the current demands being imposed on the credit institutions might put an additional burden on industries facing market headwinds. Ultimately, that could also create more risks for creditors.



I'm confident that the Aker Solutions team will do their utmost to transform the momentum created by the lost contract into an opportunity to drive further improvements. The award of the MMO framework agreement for the ConocoPhillips-operated Ekofisk-Eldfisk field was an encouraging start on this new journey.



Strong customer relationships is a cornerstone for the Aker group. Aker Solutions' loss of a new MMO framework agreement with Statoil was therefore a setback, and had adverse consequences for the company and hundreds of its employees. However, one should see it in the right, and bigger, context. The collaboration with Statoil is still of great importance to us. In the MMO business segment, Aker Solutions will continue to do complex modification work it is uniquely positioned to perform for the dominant operator on the NCS. I'm confident that the Aker Solutions team will do their utmost to transform the momentum created by the lost contract into an opportunity to drive further improvements. The award of the MMO framework agreement for the ConocoPhillips-operated Ekofisk-Eldfisk field was an encouraging start on this new journey. That achievement came as a result of the close collaboration with our labour unions, which are important agents of change in Aker.

Financial strength and continuous support from customers, banks, bondholders and unions are competitive advantages for us. When combined with the entrepreneurship in Aker, it creates a unique company. Our mindset is to turn risks into opportunities. In recent years, we have used our capabilities to develop a more diversified portfolio with increased upstream cash flow to Aker. That pays off in turbulent times like these. Despite the volatile markets, we continue to build robust companies, enabled by a strong confidence in Aker as an active principal shareholder.



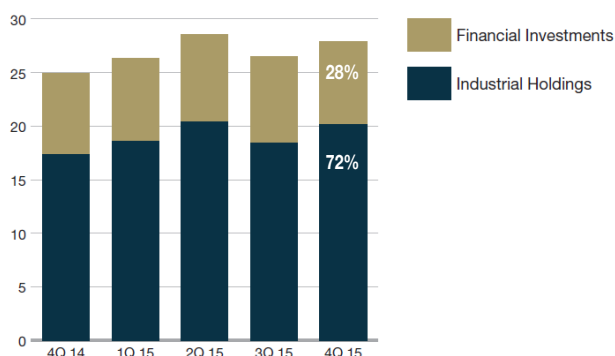
Øyvind Eriksen
President and CEO

Aker ASA and holding companies Assets and net assets value

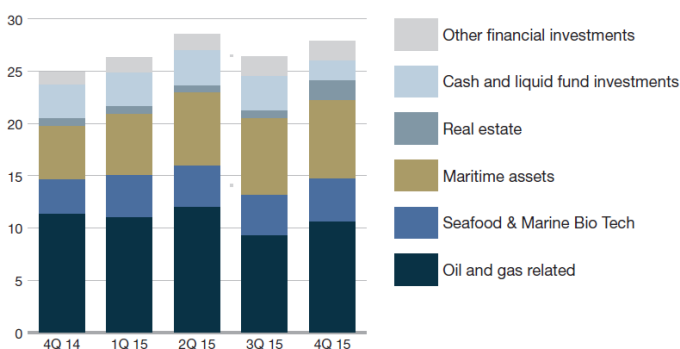
Net asset value (NAV) composition - Aker ASA and holding companies

	As of 31.12.2014		As of 30.09.2015		As of 31.12.2015	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	240	17 360	247	18 387	272	20 186
Financial Investments	104	7 554	107	7 964	104	7 693
Gross assets	344	24 914	355	26 352	376	27 879
Total liabilities (4Q before dividend allocations)	(100)	(7 235)	(101)	(7 489)	(94)	(7 002)
NAV (4Q before dividend allocations)	244	17 679	254	18 862	282	20 878
Net interest-bearing receivables/(liabilities)		(3 426)		(3 698)		(3 798)
Number of shares outstanding (million)		72.346		74.304		74.163

Gross assets (NOK billion)



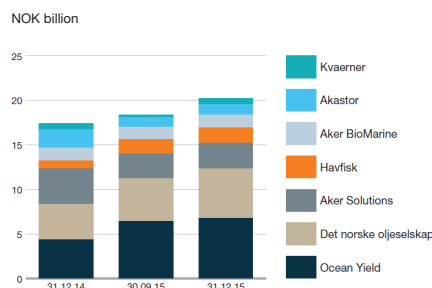
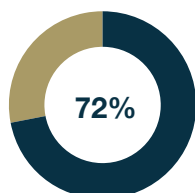
Gross assets per sector (NOK billion)



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 per cent 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 to the right shows the composition of Aker's assets. The business segments are discussed in greater detail on pages 5-7 of this report.

Aker – Segment information Industrial Holdings

Share of Aker's assets



Amounts in NOK million	Ownership in %	31.12.2014	30.09.2015	4Q 15			31.12.2015	
		Value	Value	Net investments	Received dividends	Other changes	Value change	
Ocean Yield	73.0	4 323	6 386	-	(134)	-	478	6 730
Det norske	50.0	4 038	4 811	-	-	-	785	5 596
Aker Solutions	34.8	3 929	2 784	-	-	-	81	2 865
Havfisk	73.2	942	1 600	-	-	-	149	1 748
Aker BioMarine*	99.5	1 398	1 398	7	-	-	-	1 405
Akastor	36.7	2 043	1 106	-	-	-	101	1 207
Kvaerner	28.7	687	303	-	(12)	-	344	635
Total Industrial Holdings		17 360	18 387	7	(146)	-	1 937	20 186

*Reflected at book value

The total value of Aker's Industrial Holdings rose by NOK 1.8 billion in the fourth quarter 2015 to NOK 20.2 billion. The increase is primarily explained by a net value change of NOK 1.9 billion. This compares to a value of NOK 18.4 billion as of 30 September 2015 and NOK 17.4 billion as of 31 December 2014.

Of the NOK 1.9 billion net value change in the fourth quarter, Det norske stood for NOK 785 million, Ocean Yield for NOK 478 million, Kvaerner for NOK 344 million, Havfisk for NOK 149 million, Akastor for NOK 101 million and Aker Solutions for NOK 81 million.

The book value of Aker's non-listed holding, Aker BioMarine, remained at NOK 1.4 billion as per 31 December 2015. Aker applies the lowest of historical cost or market value in determining the book value of its investments.

Ocean Yield

Ocean Yield is a leasing company for maritime assets. The company's mandate is to build a diversified portfolio of modern vessels within oil service and industrial shipping, targeting fixed, long-term bareboat charters to credit-worthy counterparties. Ocean Yield continued on its growth path in 2015, adding newbuilding vessels for a total of USD 505 million to its portfolio, thereby diversifying the composition of its fleet and its customer base. The market for offshore oil service vessels is affected by the decline in global exploration and production (E&P) spending. Ocean Yield should therefore focus new investments on selected shipping segments where the outlook is more constructive. As per end of the fourth quarter, the company's estimated EBITDA backlog stood at USD 2.7 billion and the average remaining contract tenor (weighted by EBITDA) was 10.3 years. The company remains committed to its ambition to pay out an attractive quarterly dividend, supported by strong embedded earnings growth. Ocean Yield is scheduled to take delivery of at least 10 newbuild vessels in 2016. The company raised its dividend in the fourth quarter by 0.5 cents per share quarter-on-quarter, maintaining a payout ratio above 70 per cent.

Det norske

Det norske is an integrated E&P company that operates on the NCS. While the company faces a challenging macro environment due to lower oil prices, Det norske had USD 1.3 billion in undrawn credit facilities as per year-end 2015 and a strong production base of approximately 60,000 boepd, with a production cost below USD 7.0 per barrel. Det norske also benefits from the deflationary environment in which the contracts for the large Johan Sverdrup development are being awarded. The company is focused on improving efficiency and cutting costs, and realised savings in excess of USD 100 million in 2015. The lower oil price is impacting Det norske's revenues and therefore Aker supports the company's initiated discussions with creditors, with the aim to ease covenant thresholds for its debt instruments. Operationally, the Ivar Aasen development has been further derisked and the project is on schedule to reach first oil in the fourth quarter 2016. During the fourth quarter Det norske acquired Svenska Petroleum Exploration's assets and Premier Oil Norway at attractive prices (i.e. below USD 1.0 per barrel in discovered resources), providing future growth opportunities for the company.

Aker Solutions

Aker Solutions is a global oil services company providing services, technologies, and product solutions within subsea and field design. Improving operational efficiency, nurturing existing and developing new customer relations, reducing organisational complexity and optimising the cost base are high on Aker's ownership agenda for Aker Solutions. The company is undergoing significant restructuring and operational improvement efforts to strengthen its long-term competitiveness and improve financial results. As a result of comprehensive capacity adjustments, Aker Solutions' fourth-quarter results were negatively impacted by NOK 0.6 billion in restructuring costs and other special items. A highlight in the fourth quarter was the award of the BP maintenance and modifications contract for Norway, partly compensating for the loss of the Statoil MMO framework agreement in December 2015. Aker Solutions was in February 2016 awarded a five-year MMO framework agreement by ConocoPhillips Norway, and a five-year contract for MMO work in the UK. Whilst the outlook for

future order intake remains uncertain for the entire oil services industry, Aker Solutions is positioned to weather the downturn due to its NOK 40 billion order backlog and its robust balance sheet. The company reported a net cash position of NOK 301 million per year-end 2015. Due to the current uncertain market outlook, Aker Solutions' Board of Directors recommended not paying a dividend for 2015.

Havfisk

Havfisk is Norway's largest whitefish harvesting company and operates 29.6 cod licenses, which represents about 11 per cent of the national whitefish quotas. Havfisk delivered solid results in the fourth quarter due to higher levels of operational efficiency, as well as increased prices and increased volumes, and more operating days in the quarter. Favourable external factors such as strong whitefish product prices in Norwegian kroner and lower fuel prices further buoyed the company's financial results. Havfisk agreed in October 2015 to sell the vessel «Stamsund» to an Islandic company for NOK 20 million and announced in February the order for a newbuild vessel to be delivered in 2018. The outlook for Havfisk remains positive: North Atlantic cod quotas set for 2016 are stable year-on-year, whitefish prices are expected to remain strong and demand for the company's products appears firm. In December 2015, Havfisk won a lawsuit brought by Hermes regarding an agreement entered into in 2013 to sell a vessel and quotas and was awarded its full legal costs. Hermes has appealed the verdict. Havfisk raised its annual dividend for 2015 to NOK 1.50 per share.

Aker BioMarine

Aker BioMarine is an integrated biotechnology company that supplies krill-derived products to the consumer health and animal nutrition markets. Aker BioMarine reported a record harvesting year for 2015, with over 25,000 tonnes of krill meal products produced. As a consequence, the company's raw material unit cost continued its favorable downward trend. Qrill™ Aqua sales grew 16 per cent year-on-year with increasing volume and prices. Superba™ Krill Oil sales stabilised in the fourth quarter despite continued soft demand in the omega-3 market. Annual Superba™ Krill Oil sales decreased 6 per cent year-over-year. Aker BioMarine will launch new Superba™ krill oil products in 2016. The first two products, Superba2 and Superba Boost, will be delivered to customers in the first half of 2016. The company expects the products to enable Superba™ krill oil sales growth. Aker BioMarine was awarded U.S. krill oil patents in 2015, which cover its production process and end products. The company

will start actively enforcing the patents in 2016. Aker is evaluating various options for its long-term ownership of Aker BioMarine.

Akastor

Akastor is an oil-services investment company with a flexible mandate for active ownership and long-term value creation. A key focus in Aker's ownership agenda is for Akastor to play an active role in M&A, both to free up cash through the realisation of assets and to seize opportunities that could arise in the oil service downturn, albeit in a disciplined manner. Akastor is working closely with its portfolio companies to support cost saving programs, operational improvement and strategic initiatives to strengthen competitiveness and position them for when the market recovers. Akastor's portfolio companies reduced their workforce in 2015 by 25 per cent in aggregate, while seeking to preserve organisational capabilities. At the holding company level, management is focused on improving Akastor's financial strength and flexibility. The divestment of Akastor's real estate portfolio for NOK 1.2 billion in the fourth quarter was in line with this strategy. Reaching a refinancing agreement with its bank syndicate in January 2016 further improved the company's financial position.

Kvaerner

Kvaerner is a specialised oil and gas-related EPC company. Despite the challenging market for oil services, Kvaerner reported quarterly results above market forecasts and strong operating cash flow. The company is accelerating cost improvement efforts and a new organisation model was introduced in 2016 to increase productivity and reduce costs. Kvaerner won several major contracts in 2015 and a highlight in the fourth quarter was the award of the process platform jacket for Johan Sverdrup. In October 2015 Kvaerner's arbitration proceedings against Foster Wheeler North America Corporation related to the Longview project concluded that Kvaerner should be awarded USD 74 million. Kvaerner has initiated legal proceedings to have the arbitration ruling enforced. The outlook for new contract awards in 2016 is uncertain and thus Aker encourages Kvaerner to focus on extracting value from the NOK 14 billion order backlog through continued delivery of projects on schedule and according to client specifications. The company maintains a solid balance sheet, with no interest-bearing debt and cash holdings of close to NOK 1.6 billion. The Board of Directors proposed no dividend distribution during the first half of 2016 to maintain Kvaerner's financial resilience through a challenging cycle.

Results and Returns for Industrial Holdings¹⁾

Amounts in NOK million	Aker Solutions		Havfisk		Akastor		Kvaerner	
	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15
Revenue	9 155	7 864	314	361	5 326	3 952	3 591	2 577
EBITDA	786	182	98	142	262	552	175	177
EBITDA margin (%)	8.6	2.3	31.2	39.3	4.9	14.0	4.9	6.9
Net profit continued operations	359	(250)	24	78	(475)	(638)	(302)	128
Closing share price (NOK/share)	N/A	30.3	15.2	28.20	N/A	12	8.89	8.22
Quarterly return (%) ³⁾	N/A	2.9	26.7	9.3	N/A	9.1	(10.1)	113.5

Amounts in USD million	Ocean Yield		Det norske		Aker BioMarine	
	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15
Revenue	62	66	346	255	26	26
EBITDA ²⁾	54	57	291	227	(9)	1
EBITDA margin (%)	86.8	86.3	84.1	89.3	(33.1)	2.0
Net profit continued operations	31	28	(287)	(156)	(12)	(11)
Closing share price (NOK/share)	44.00	68.50	39.87	55.25	N/A	N/A
Quarterly return (%) ³⁾	4.0	7.1	(29.7)	16.3	N/A	N/A

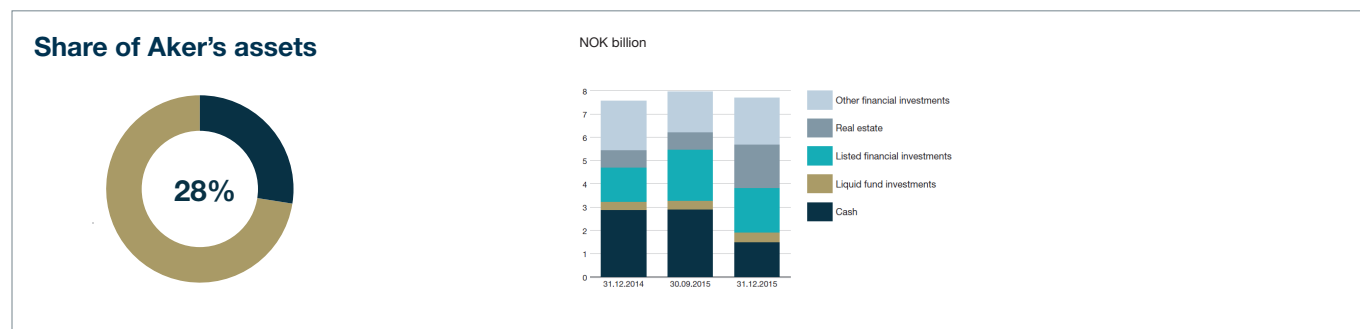
¹⁾ The figures refer to the full results reported by the companies. Reference is made to the respective companies' quarterly reports for further details.

²⁾ For Det norske, EBITDAX is used. EBITDAX is Earnings before interest, taxes, depreciation, amortisation and exploration expenses.

³⁾ The figures refer to total shareholder return, i.e. share price development and dividend payments.

Aker – Segment information

Financial Investments



	31.12.2014		30.09.2015		As of 31.12.2015	
	NOK/share ¹⁾	NOK million	NOK/ share ¹⁾	NOK million	NOK/share ¹⁾	NOK million
Cash	39	2 857	39	2 873	20	1 488
Liquid fund investments	5	362	5	384	6	415
Listed financial investments	20	1 476	30	2 205	26	1 906
Real estate investments	10	736	10	736	25	1 870
Other financial investments	29	2 123	24	1 766	27	2 016
Total Financial Investments	104	7 554	107	7 964	104	7 693

¹⁾ The investment's contribution to Aker's per-share NAV.

Financial Investments comprise all of Aker's non-core assets, including cash, liquid fund investments, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 7.7 billion as at 31 December 2015, compared to NOK 8.0 billion as of 30 September 2015 and NOK 7.6 billion as of 31 December 2014.

Aker's **Cash holding** decreased to NOK 1.5 billion in the fourth quarter, from NOK 2.9 billion in the prior quarter. The reduction was primarily due to the acquisition of real estate from Akastor for NOK 1.2 billion, the repayment of NOK 0.5 billion on the AKER05 bond and the increase in interest-bearing receivables by NOK 176 million. Aker's primary cash inflow in the quarter came from dividends received from Fornebuporten Holding and Ocean Yield, of NOK 0.5 billion and NOK 134 million respectively.

Aker held NOK 415 million in **Liquid fund investments** at the end of the fourth quarter, in two funds managed by Norron AB. This compares to NOK 384 million held the prior quarter and NOK 362 million at year-end 2014.

The value of **Listed financial investments** was NOK 1.9 billion as of 31 December 2015, compared to NOK 2.2 billion in the prior quarter and NOK 1.5 billion at year-end 2014. The value of Aker's investment in Aker Philadelphia Shipyard increased slightly to NOK 1.4 billion, compared to NOK 1.3 billion in the prior quarter. The value of Aker's direct and indirect share exposure to American Shipping Company (AMSC) fell to NOK 0.5 billion, compared to NOK 0.9 billion in the previous quarter.

The value of **Aker's Real estate investments** stood at NOK 1.9 billion, up from NOK 736 million in the previous quarter and at year-end 2014. The increase is primarily due to the acquisition of eight industrial properties from Akastor for NOK 1.2 billion, in an all-cash transaction. Aker's subsidiary AMF accepted an offer for NOK 600 million in external bank financing for the transaction in February 2016.

Fornebuporten Holding, an indirect subsidiary of Aker, agreed in October 2015 to sell its shares in Fornebuporten to a real estate consortium. The final share purchase price paid to Fornebuporten Holding was approximately NOK 1.0 billion, adjusted for the remaining construction cost of the office buildings and rent compensation. Fornebuporten Holding subscribed to 25 per cent of the shares in the Fornebu Gateway real estate consortium for NOK 325 million. The sale released NOK 0.6 billion in cash to Aker, of which NOK 0.5 billion was paid in the fourth quarter 2015 and NOK 100 million will be paid in 2016.

Other financial investments amounted to NOK 2.0 billion as of 31 December 2015, compared to NOK 1.8 billion in the third quarter 2015 and NOK 2.1 billion as of year-end 2014. Other financial investments consist of equity investments, internal and external receivables, and other assets. The largest investments are Align and Trygg Pharma, in addition to other receivables and fixed assets. The increase in the fourth quarter was primarily due to the increase in internal interest-bearing receivables by NOK 176 million. Aker entered an agreement in the fourth quarter on a management buy-out of Ocean Harvest. Aker facilitated the transaction by providing a USD 66.5 million seller credit and guaranteeing for the company's long-term debt.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million	31.12.2014	30.09.2015	31.12.2015
Intangible, fixed, and non-interest bearing assets	262	376	408
Interest-bearing fixed assets	285	406	986
Investments ¹⁾	14 742	15 596	16 184
Non-interest bearing short-term receivables	19	415	246
Interest-bearing short-term receivables	133	-	262
Cash	2 857	2 873	1 488
Assets	18 299	19 667	19 574
Equity	10 341	12 178	11 831
Non-interest bearing debt	1 257	512	1 209
Interest-bearing debt to subsidiaries	5	-	-
Interest-bearing debt, external	6 696	6 977	6 534
Equity and liabilities	18 299	19 667	19 574
Net interest-bearing receivables (debt)	(3 426)	(3 698)	(3 798)
Equity ratio (%)	57	61.9	60

¹⁾ 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 and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2014 annual report.

The total book value of assets decreased in the fourth quarter 2015 by NOK 93 million to NOK 19.6 billion, compared to the prior quarter. It stood at NOK 18.3 billion at year-end 2014.

Intangible, fixed and non-interest bearing assets stood at NOK 408 million, compared to NOK 376 million as per end of the third quarter 2015 and NOK 262 million at year-end 2014. The main items in the category are fixtures, an aircraft and deferred tax assets.

Interest-bearing fixed assets rose by NOK 580 million to NOK 986 million in the fourth quarter 2015. The increase is primarily due to the Ocean Harvest transaction, which had a net positive effect of NOK 396 million, and a NOK 176 million increase in interest-bearing receivables. Interest-bearing fixed assets stood at NOK 285 million as per end of 2014.

Investments increased NOK 588 million to NOK 16.2 billion in the fourth quarter, compared to NOK 14.7 billion at year-end 2014. The increase was primarily due to Aker Maritime Finance, the Aker holding company that owns the Akastor real estate properties, no longer being consolidated into Aker ASA and holding companies. This had an effect of NOK 278 million, with a corresponding increase in intercompany debt at the time of the change. In addition, the conversion of debt to equity in AMF had an effect of NOK 600 million. Investments were partly reduced by the NOK 312 million sale of the shares in Ocean Harvest. Investments stood at NOK 14.7 billion as per year-end 2014.

Non-interest bearing short-term receivables fell to NOK 246 million in the fourth quarter, compared to NOK 415 million in the prior quarter and NOK 19 million at year-end 2014. The decrease is mainly due to the NOK 172 million value decline of the AMSC shares held through total return swap agreements.

Interest bearing short-term receivables rose to NOK 262 million in the fourth quarter, from nil in the prior quarter and NOK 133 million at year-end 2014. The increase is due to AMF no longer being consolidated into Aker ASA and holding companies.

Aker's **Cash** decreased to NOK 1.5 billion in the fourth quarter, from NOK 2.9 billion in the prior quarter and at year-end 2014. The reduction was primarily due to the acquisition of real estate from Akastor for NOK 1.2 billion, the repayment of NOK 498 million on the AKER05 bond and a NOK 176 million increase in interest-bearing receivables. Aker's primary cash inflow in the quarter came from dividends received from Fornebuporten Holding and Ocean Yield, of NOK 0.5 billion and NOK 134 million respectively.

Equity stood at NOK 11.8 billion at the end of the fourth quarter, compared to NOK 12.2 billion as per 30 September 2015 and NOK 10.3 billion at year-end 2014. The decrease in the fourth quarter is mainly due to the allocation of NOK 742 million in dividend, partly offset by Aker posting a profit before tax of NOK 423 million in the quarter.

Non-interest bearing debt rose NOK 697 million in the fourth quarter, from NOK 512 million at the end of the third quarter and NOK 1.3 billion at year-end 2014. The quarterly change is mainly due to Aker setting aside NOK 742 million for dividend.

Interest-bearing debt, external fell to NOK 6.5 billion in the fourth quarter, compared to NOK 7.0 billion in the third quarter and NOK 6.7 billion year-end 2014. The decrease is due to the repayment of the AKER05 bond.

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	4Q 14	3Q 15	4Q 15	Year 2014	Year 2015
Operating expenses	(52)	(60)	(56)	(223)	(219)
EBITDA ¹⁾	(52)	(60)	(56)	(223)	(219)
Depreciation and amortisation	(4)	(15)	(8)	(15)	(31)
Non-recurring operating items	38	-	-	1	-
Value change	(1 142)	(539)	43	(1 432)	153
Net other financial items	(85)	44	444	354	708
Profit/(loss) before tax	(1 246)	(570)	423	(1 316)	611

¹⁾ EBITDA = Earnings before interest, tax, depreciation and amortisation.

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 and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2014 annual report.

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 423 million for the fourth quarter 2015, compared to a loss of NOK 570 million in the third quarter. The NOK 611 million profit before tax for the full year 2015 compares to a NOK 1.3 billion in loss before tax for the full year 2014. As in previous periods, the income statement is mainly affected by value changes in share investments and dividends received.

Operating expenses in the quarter were NOK 56 million compared to NOK 60 million in the prior quarter. Operating expenses for the full year 2015 were NOK 219 million, compared to NOK 223 million for 2014.

Value change in the fourth quarter was positive NOK 43 million, mainly reflecting the increased value of Aker's direct and indirect holdings in Aker Solutions, Akastor and Kvaerner, as well as the Ocean Harvest sale. The positive value change of NOK 153 million for the full year 2015 compares to a NOK 1.4 billion value decrease during 2014.

Net other financial items in the fourth quarter 2015 amounted to NOK 444 million, compared to NOK 44 million in the prior quarter. The increase is primarily due to NOK 683 million received in dividends, of which NOK 500 million came from Fornebuporten and NOK 134 million from Ocean Yield. This was partially offset by NOK 185 million in negative value change on the TRS agreement with exposure to underlying AMSC shares. Net other financial items for the full year 2015 were NOK 708 million, compared to NOK 354 million for the year prior.

The Aker Share

The company's share price climbed to NOK 164 at the end of the fourth quarter 2015 from NOK 148 three months earlier. The company had a market capitalisation of NOK 12.2 billion as of the end of 2015.

As per 31 December 2015, the total number of shares in Aker amounted to 74 321 862 and the number of outstanding shares was 74 162 977. As per the same date, Aker ASA held 158 885 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 12 onwards. Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 9 on page 18 of this report.

Risks

Aker ASA and each Aker company are exposed to various forms of market, operational and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses long-standing expertise. The company has established a model for risk management based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, drawing up contingency plans for those risks and closely monitoring the consolidated risk picture. The identified risks and how they are managed are reported to the Aker Board on a regular basis. Aker continuously works to improve its risk management process.

The main risks that Aker ASA and holding companies are exposed to are related to the value changes of the listed assets due to market price fluctuations. The development of the global economy and energy prices in particular, as well as currency fluctuations, are important variables in assessing near-term market fluctuations.

The companies in Aker's portfolio are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to unexpected developments in capital expenditure requirements, portfolio counterparty risk, legal/regulatory risks and political risks, i.e. political decisions on international sanctions that impact supply and demand, petroleum taxes and environmental regulations.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2014. Aside from changes in current macroeconomic conditions, commodity prices, currency rates and related risks, no other significant changes have occurred subsequent to the publishing of the Annual Report for 2014.

Key events after the balance sheet date

After the close of the fourth quarter 2015, the following events occurred that affect Aker and the company's investments:

- On 11 January 2016 Aker, through its wholly-owned subsidiary Aker Capital II AS, entered into a TRS agreement with DNB Markets (part of DNB Bank ASA), giving financial exposure to 5 500 000 underlying shares in American Shipping Company, equal to 9.07 per cent of the share capital of AMSC. The expiry date of the TRS agreement has been set to 21 November 2016. The swap price for the contract is NOK 26.50 per share.
- On 28 January 2016 Akastor announced an agreement with its bank syndicate on the main terms and conditions to amend and extend its current bank facilities until July 2019. The existing bank facilities, maturing 2017, will be replaced by a USD 422.5 million reducing revolver facility, maturing in July 2019. In addition, Akastor reached an agreement on the main terms and conditions with three banks for a new NOK 362.5 million revolving facility to mature in July 2017. The existing NOK 2.0 billion revolving facility still matures on July 2019.
- On 1 February 2016 Aker Solutions announced the award of two MMO contracts for work at the North Sea fields operated by ConocoPhillips. The contract value depends on how much maintenance and modifications work is undertaken over the next five years and could range between NOK 1.0 billion and NOK 3.0 billion in that period.
- On 23 February 2016 Aker announced an agreement to sell its ownership stake in Fornebu Gateway and an agreement to sell real estate assets to Kjell Inge Røkke and his company The Resource Group TRG AS ("TRG"). Together with external financing, the transactions will release NOK 1.55 billion in cash to Aker and holding companies upon completion. The transaction comprises 25 per cent of the shares in the Fornebu Gateway AS real estate consortium and the shares in Aker Maritime Finance AS, which owns eight industrial properties acquired from Akastor ASA. The

sale will generate a total cash consideration of NOK 952 million. Prior to the transaction, Aker will receive proceeds of NOK 600 million from external financing of the Akastor industrial properties. The sales price is based upon the fair values set on the shares in Fornebu Gateway AS and the Akastor industrial properties when acquired by Aker-owned subsidiaries in October 2015 and November 2015 respectively. Aker will recognise a gain of NOK 90 million from the transaction, as a result of profit accumulated during the period owned by Aker and reduced tax liabilities. Kjell Inge Røkke is Aker's chairman and principal shareholder, and is also TRG's majority shareholder. The agreements therefore constitute related-party transactions. The sales processes were conducted at arm's length, in compliance with Aker's own guidelines for related-party transactions and § 3-8 of the Public Limited Liabilities Companies Act.

Outlook

Investments in listed shares comprised some 75 per cent of the company's assets as per 31 December 2015. About 38 per cent of Aker's asset value was associated with the oil and gas sector. Maritime assets represented 27 per cent, seafood and marine biotechnology 15 per cent, cash and liquid fund investments 7.0 per cent, real estate development 7.0 per cent, while other assets amounted to 7.0 per cent. Aker's NAV will thus be influenced by fluctuations in commodity prices, exchange rates and developments on the Oslo Stock Exchange.

The cutbacks in E&P spending, driven by oil and gas companies' focus on free cash flow to safeguard dividends amid lower crude prices, have put the oil service industry under pressure. Aker expects activity levels to remain subdued through 2016 as E&P companies take a cautious approach to new investments until crude oil prices demonstrate a sustained recovery. Aker's portfolio companies in the oil and gas sector will therefore continue to reduce their cost base and adjust capacity in line with activity, while at the same time strengthening their competitiveness through increased productivity, efficiency and standardisation, and improved technology offerings.

In the maritime leasing segment, soft bond and equity markets could provide Ocean Yield with interesting investment opportunities going forward. However, the deteriorating environment for offshore oil services may increase counterparty risk.

The market for whitefish is still favourable: the North Atlantic cod quotas set for 2016 are stable year-on-year, whitefish prices are maintaining an upward trend, and demand for cod and saithe appears firm. In the krill segment, the sales of omega-3 ingredients to the human market are still influenced by a soft market sentiment, while demand in the animal feed ingredient segment is developing favourably.

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

Fornebu, 22 February 2016
Board of Directors and President and CEO



Financial calendar 2016

22 April	Annual General Meeting 2016
12 May	Presentation of 1Q 2016
7 June	Aker Companies Investor Day 2016
19 July	Presentation of 2Q 2016
11 November	Presentation of 3Q 2016

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AKER NO in Bloomberg

AKER.OL in Reuters

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Aker Group

Condensed consolidated financial statements for the fourth quarter 2015

Consolidated income statement

Amounts in NOK million	Note	4Q 2015	4Q 2014	Year 2015	Year 2014
Operating revenues	9	18 052	20 585	73 405	70 782
Operating expenses		(14 253)	(17 572)	(60 061)	(63 058)
Operating profit before depreciation and amortization		3 799	3 012	13 344	7 725
Depreciation and amortization	10	(1 751)	(1 405)	(6 931)	(3 594)
Impairment changes	10,11	(2 577)	(2 890)	(5 710)	(4 091)
Operating profit		(529)	(1 283)	703	39
Net financial items		(1 057)	(164)	(2 361)	(1 478)
Share of earnings in equity accounted companies		(98)	(34)	(337)	(3)
Profit before tax	9	(1 684)	(1 481)	(1 996)	(1 442)
Income tax expense		(179)	(856)	(1 858)	(187)
Net profit/loss from continuing operations		(1 862)	(2 337)	(3 854)	(1 629)
Discontinued operations:					
Profit and gain on sale from discontinued operations, net of tax		(5)	(51)	33	2 650
Profit for the period		(1 867)	(2 388)	(3 821)	1 021
Equity holders of the parent		(878)	(1 063)	(1 823)	(39)
Minority interests		(990)	(1 325)	(1 998)	1 060
Average number of shares outstanding (million)	7	74,3	72,3	73,5	72,3
Basic earnings and diluted earnings per share continuing business (NOK)		(11,77)	(14,30)	(24,92)	(12,69)
Basic earnings and diluted earnings per share (NOK)		(11,82)	(14,70)	(24,81)	(0,54)

Consolidated statement of comprehensive income

Amounts in NOK million	4Q 2015	4Q 2014	Year 2015	Year 2014
Profit for the period	(1 867)	(2 388)	(3 821)	1 021
Other comprehensive income, net of income tax:				
Items that will not be reclassified to income statement:				
Defined benefit plan actuarial gains (losses)	84	(291)	84	(364)
Defined benefit plan actuarial gains (losses) in associated companies	-	(1)	-	-
Items that will not be reclassified to income statement	84	(292)	84	(364)
Items that may be reclassified subsequently to income statement:				
Changes in fair value of financial assets	(126)	(80)	(74)	(81)
Changes in fair value cash flow hedges	(473)	(1 279)	(1 444)	(1 823)
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges	540	509	1 023	418
Currency translation differences	485	3 501	3 542	4 099
Change in other comprehensive income from associated companies	94	43	107	47
Items that may be reclassified subsequently to income statement	520	2 694	3 155	2 660
Other comprehensive income, net of income tax	605	2 402	3 240	2 296
Total comprehensive income for the period	(1 263)	14	(581)	3 316
Attributable to:				
Equity holders of the parent	(638)	(6)	(177)	1 163
Minority interests	(625)	20	(405)	2 154
Total comprehensive income for the period	(1 263)	14	(581)	3 316

Consolidated balance sheet

Amounts in NOK million	Note	At 31.12 2015	At 31.12 2014
Assets			
Non-current assets			
Property, plant & equipment	10	53 864	45 901
Intangible assets	10	29 878	30 850
Deferred tax assets		1 248	912
Investment in equity accounted companies		1 377	1 502
Other shares		1 107	1 267
Interest-bearing long-term receivables		4 114	1 809
Other non-current assets		1 161	360
Total non-current assets		92 749	82 600
Current assets			
Inventory, trade and other receivables		28 933	32 633
Calculated tax receivable		1 242	185
Interest-bearing short-term receivables		523	588
Cash and bank deposits		10 388	12 000
Total current assets		41 087	45 406
Assets classified as held for sale		633	906
Total assets		134 468	128 912
Equity and liabilities			
Paid in capital		2 327	2 026
Retained earnings and other reserve		5 630	6 697
Total equity attributable to equity holders of the parent	7	7 957	8 723
Minority interest		21 462	22 669
Total equity		29 419	31 392
Non-current liabilities			
Interest-bearing loans	8	44 813	38 918
Deferred tax liability		13 625	11 845
Provisions and other long-term liabilities		7 409	6 186
Total non-current liabilities		65 847	56 949
Current liabilities			
Short-term interest-bearing debt	8	6 882	4 898
Tax payable, trade and other payables		32 272	35 623
Total current liabilities		39 154	40 521
Total liabilities		105 001	97 470
Liabilities classified as held for sale		49	51
Total equity and liabilities		134 468	128 912

Consolidated cash flow statement

Amounts in NOK million	Note	4Q 2015	4Q 2014	Year 2015	Year 2014
Profit before tax		(1 684)	(1 481)	(1 996)	(1 442)
Depreciation and amortization		1 751	1 405	6 931	3 594
Other items and changes in other operating assets and liabilities		4 073	4 667	4 136	3 154
Net cash flow from operating activities		4 141	4 591	9 072	5 306
Proceeds from sales of property, plant and equipment	10	49	76	764	237
Proceeds from sale of shares and other equity investments		31	429	91	528
Disposals of subsidiary, net of cash disposed		810	1 256	836	7 071
Acquisition of subsidiary, net of cash acquired		(1 112)	(10 014)	(1 251)	(10 228)
Acquisition of property, plant and equipment	10	(2 884)	(4 091)	(12 367)	(11 299)
Acquisition of equity investments in other companies		(366)	(25)	(472)	(187)
Acquisition of vessels accounted for as finance lease		-	-	(1 030)	-
Net cash flow from other investments		(466)	90	(851)	541
Net cash flow from investing activities		(3 938)	(12 278)	(14 279)	(13 336)
Proceeds from issuance of interest-bearing debt	8	305	19 084	12 315	28 532
Repayment of interest-bearing debt	8	(1 450)	(8 974)	(8 599)	(19 012)
New equity		-	71	16	1 940
Own shares		(25)	(128)	(32)	(157)
Dividends paid		(89)	(160)	(1 081)	(2 151)
Net cash flow from financing activities		(1 259)	9 892	2 620	9 152
Net change in cash and cash equivalents		(1 057)	2 205	(2 587)	1 122
Effects of changes in exchange rates on cash		298	1 083	975	1 154
Cash and cash equivalents at the beginning of the period		11 147	8 712	12 000	9 724
Cash and cash equivalents at end of period		10 388	12 000	10 388	12 000

Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
Balance as at 31 December 2013	2 025	401	6 167	8 593	19 910	28 503
Profit for the year 2014	-	-	(39)	(39)	1 060	1 021
Other comprehensive income	-	1 389	(187)	1 202	1 094	2 296
Total comprehensive income	-	1 389	(226)	1 163	2 154	3 316
Dividends	-	-	(940)	(940)	(1 211)	(2 151)
Own shares	-	-	4	5	-	5
Total contributions and distributions	-	-	(936)	(936)	(1 211)	(2 146)
Acquisition and sale of minority	-	-	(89)	(89)	(140)	(229)
Issuance of shares in subsidiary	-	-	(8)	(8)	1 956	1 948
Total changes in ownership without a change of control	-	-	(97)	(97)	1 816	1 719
Balance as at 31 December 2014	2 026	1 790	4 908	8 723	22 669	31 392
Impact of correction previous years (see Note 5)	-	-	(135)	(135)	(50)	(184)
Balance as at 1 January 2015	2 026	1 790	4 773	8 589	22 619	31 207
Profit for the year 2015	-	-	(1 823)	(1 823)	(1 998)	(3 821)
Other comprehensive income	-	1 613	33	1 647	1 593	3 240
Total comprehensive income	-	1 613	(1 790)	(177)	(405)	(581)
Dividends	-	-	(723)	(723)	(662)	(1 385)
Own shares	(4)	-	(18)	(22)	-	(22)
Share-based payment transactions	-	-	5	5	-	5
Dividend issue	305	-	-	305	-	305
Total contributions and distributions	301	-	(737)	(436)	(662)	(1 098)
Acquisition and sale of minority	-	-	(9)	(9)	(106)	(116)
Issuance of shares in subsidiary	-	-	-	-	16	16
Total changes in ownership without change of control	-	-	(9)	(9)	(90)	(100)
Transaction cost share issue in associated company	-	-	(10)	(10)	-	(10)
Balance as at 31 December 2015	2 327	3 403	2 227	7 957	21 462	29 419

Notes to the Aker condensed consolidated financial statements for the fourth quarter 2015

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the fourth quarter of 2015, ended 31 December 2015, 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 2014 and quarterly reports are available at 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 additional requirements in the Norwegian 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 2014.

These condensed consolidated interim financial statements were approved by the Board of Directors on 22 February 2016.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31 December 2015, and have not been applied in preparing these consolidated financial statements:

- IFRS 15 Revenue from contracts with customers is effective from 1 January 2018. The progress-based measurement of revenue over time is still expected to be the main method for the construction and service contracts in Aker. Tender cost will no longer be capitalised; however, this impact is not expected to be material. The current assessment is that the new standard for revenue recognition will not significantly change how the group recognises revenue.
- The implementation of IFRS 9 Financial Instruments is mandatory from 1 January 2018. The percentage of qualifying hedges is expected to increase under IFRS 9. This is expected to result in less foreign currency effects reported under financial items. The current assessment is that the new standard for financial instruments will not significantly change the reported figures of the group.
- IFRS 16 Leasing is effective from 2019. The new standard for leasing will significantly change how the group accounts for its lease contracts for land and buildings currently accounted for as operating leases. Under IFRS 16, an on-balance sheet model that is similar to current financial leases accounting will be applied to all lease contracts, only leases for small items such as PC's and office equipment will be exempt. As a result, assets and liabilities will increase with a value close to the net present value of future lease payments and EBITDA will increase as the lease payments will be presented as depreciation and finance cost.

3. Significant accounting principles

The accounting policies 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 2014. The group's accounting principles are described in the Aker ASA annual financial statements for 2014.

4. Business combination

On 22 December 2015, Aker's subsidiary Det norske finalised the acquisition of 100 per cent of the shares in Premier Oil Norge AS. The transaction was announced on 16 November 2015, and Det norske paid a cash consideration of NOK 1 057 million (USD 120 million) on a cash free, debt free basis. The acquisition was financed through existing cash and undrawn debt facilities. The main reasons for the acquisition were to obtain certain high potential licenses at an attractive price, taking into account the tax positions in Premier Oil Norge AS.

The acquisition date for accounting purposes corresponds to the finalization of the acquisition on 22 December 2015. For tax purposes, the effective date was 1 January 2015. The acquisition is regarded as a business combination and has been accounted for using the acquisition method of accounting in accordance with IFRS 3. A purchase price allocation (PPA) has been performed to allocate the cash consideration to fair value of assets and liabilities from Premier Oil Norge AS. The PPA is performed as of the accounting date, 22 December 2015. Fair value is determined based on guidance in IFRS 13.

As there were no significant changes in the fair value of the assets and liabilities assumed in the period between 22 December and 31 December 2015, the acquisition is accounted for at 31 December 2015, in line with guidance in IFRS 3. As such, the acquisition has no impact on the Income statement for 2015.

The recognised amounts of assets and liabilities assumed as at the date of the acquisition were as follows:

Amounts in NOK million	22.12.2015
Deferred tax asset	783
Intangible assets - value of licenses	80
Property, plant, and equipment	3
Exploration tax refund	154
Total assets	1 020
Other current liabilities	10
Total liabilities	10
Total identifiable net assets at fair value	1 009
Goodwill arising on acquisition	48
Total consideration paid on acquisition	1 057

As the transaction is on a cash free, debt free basis there will be an adjustment to the purchase price for the booked value of cash, debt and working capital in Premier Oil Norge as at the acquisition date. These items are therefore not included in the figures above, where the purchase price before such adjustment of NOK 1 057 million (USD 120 million) is compared to the total identifiable net assets.

The goodwill of NOK 48 million (USD 5.4 million) mainly arises from the requirement to recognise deferred tax assets and liabilities for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination ("Technical goodwill").

The above valuation is based on currently available information about fair values as of the acquisition date. If new information becomes available within 12 months from the acquisition date, the company may change the fair value assessment in the PPA, in accordance with guidance in IFRS 3.

If the acquisition had taken place at the beginning of the year, it would have no impact on the group revenue, as Premier Oil Norge AS had no producing licenses in 2015. The net loss would have increased by approximately NOK 35 million (USD 4 million).

5. 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 estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

Aker's subsidiary Ocean Yield have in 2015 recorded a decommissioning obligation for the FPSO Dhirubhai-1. Prior to the fourth quarter 2015, the Group had not reflected the effects of the estimated decommissioning provision for the Dhirubhai-1 in its financial statements. The Group did not restate its 2014 financial statements for this error as it determined that the impact to equity as of 1 January 2014 or to the income statements for the year ended 31 December 2014 would not be material. To reflect this a correction has been made to the opening equity of -184 million.

6. 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 recognised in each interim period based on the best estimate of the expected annual income tax rates.

7. Share capital and equity

Aker increased its share capital by 1 947 134 shares through a dividend issue in the second quarter of 2015 (see below). As of 31 December 2015 Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 158 885. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2014 and 2015.

At year-end 2014, the board of directors suggested a dividend of NOK 10.00 per share for 2014, a total of 723 million. The dividend distribution was approved at the Annual General Meeting in April 2015. Half of the dividend (NOK 5.00 per share) was with an optional settlement in new Aker shares. In June, 399 million was disbursed to shareholders. An additional 20 million in withholding tax related to dividend was paid out in July 2015. The remaining 305 million was reclassified to equity as a consequence of shareholders choosing to receive parts of their dividend in new shares.

8. Interest-bearing debt

Material changes in interest-bearing debt (short term and long term) during 2015:

Amounts in NOK million	3Q 2015	Changes 4Q 2015	At 4Q 2015
Balance at 1 January 2015	43 816	-	43 816
Drawn Reserve Based Lending Facility in Det norske	973	2 218	3 191
Bond loan in Ocean Yield ASA	1 000	-	1 000
Drawn bank facility in Ocean Yield ASA	2 570	-	2 570
Bond loan in Aker ASA and holding companies	1 000	-	1 000
Bond loan in Det norske oljeselskap	2 325	-	2 325
Drawn bank facility in Akastor	2 383	(2 110)	273
Establishment fee, other new loans and change in credit facilities	1 759	197	1 956
Total funds from issuance of long-term and short-term debt	12 010	305	12 315
Repayment Reserve Based Lending Facility in Det norske	(2 558)	-	(2 558)
Repayment of bank loan in Aker ASA and holding companies	(500)	(498)	(998)
Repayment of Ocean Yield bank loan	(2 031)	-	(2 031)
Other repayments	(2 060)	(952)	(3 012)
Total repayments of long-term and short-term debt	(7 149)	(1 450)	(8 599)
Exchange rates differences and other changes	3 877	286	4 163
Balance at end of period	52 553	(858)	51 695

Balance at end of period is allocated on short-term and long-term items as follows:

Long-term loan	49 069	(4 256)	44 813
Short-term debt inclusive construction loan	3 484	3 398	6 882
Balance at end of period	52 553	(858)	51 695

9. Operating segments

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

Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments.

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	4Q 2015	4Q 2014	Year 2015	Year 2014
Industrial holdings				
Aker Solutions	7 864	9 155	31 896	32 971
Akastor	3 952	5 326	15 869	21 432
Det norske oljeselskap	2 400	2 438	9 852	3 162
Ocean Yield	559	426	2 070	1 570
Aker BioMarine	224	181	848	703
Kvaerner	2 577	3 591	12 084	13 945
Havfisk	361	314	1 131	1 049
Eliminations and restatements	(1 246)	(1 700)	(5 897)	(7 681)
Total industrial holdings	16 690	19 730	67 853	67 151
Financial investments and eliminations	1 362	855	5 551	3 631
Aker group	18 052	20 585	73 405	70 782

Profit before tax

Amounts in NOK million	4Q 2015	4Q 2014	Year 2015	Year 2014
Industrial holdings				
Aker Solutions	(278)	476	685	1 817
Akastor	(513)	(498)	(2 851)	(1 653)
Det norske oljeselskap	(1 213)	(1 619)	(916)	(2 711)
Ocean Yield	42	197	649	652
Aker BioMarine	(46)	(76)	7	(109)
Kvaerner	182	(166)	579	329
Havfisk	99	220	228	260
Eliminations and restatements	41	(181)	57	(618)
Total industrial holdings	(1 687)	(1 645)	(1 562)	(2 032)
Financial investments and eliminations	3	164	(434)	590
Aker group	(1 684)	(1 481)	(1 996)	(1 442)

10. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2015:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 1 January 2015	45 901	30 850	76 751
Other proceeds from sales of property plant and equipment	(546)	-	(546)
Proceeds from sales of intangible assets	-	(218)	(218)
Total proceeds	(546)	(218)	(764)
Acquisition of property, plant and equipment in Det norske	6 621	-	6 621
Acquisition of exploration expenses and other intangibles in Det norske	-	776	776
Acquisition in Akastor	1 483	176	1 659
Other acquisitions	2 656	477	3 134
Acquisition of property, plant and intangible assets 1)	10 761	1 429	12 190
Acquisition and sale of subsidiaries	(1 957)	117	(1 841)
Depreciation and amortisation	(5 930)	(1 001)	(6 931)
Impairment	(1 311)	(4 398)	(5 710)
Reclassification	146	(146)	-
Expensed capitalised wells	-	(94)	(94)
Exchange rates differences and other changes	6 801	3 340	10 141
Balance at end of period	53 864	29 878	83 742

1) Including capitalised interest, license swaps effects in Det norske, removal and decommissioning costs in Det norske and other accruals

(178)	-	(178)
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11. Impairment charges

Impairment charges and non-recurring items in 2015 amount to 5 710 million.

In 2015, Det norske oljeselskap wrote down technical goodwill related to the acquisition of Marathon Oil Norge AS with 3 406 million. In the fourth quarter the write down was 1 520 million. The main reasons for the impairment charges were the impact from the decrease in deferred tax and changes in the oil and gas prices and currency rates. Deferred tax on the asset values recognised in relation to the acquisition, decreases as a result of depreciation of these assets. In the impairment test performed, carrying value was adjusted by the remaining part of deferred tax from which the technical goodwill arose. When deferred tax from the initial recognition decreases, more goodwill is exposed for impairment. Hence, Det norske oljeselskap expects additional impairment charges going forward, as a result of the depreciation of the asset values on Alvheim cash generating unit.

In 2015, Akastor wrote down fixed assets with 1 758 million. In the fourth quarter the write down was 615 million. A write down of 1 037 million related to the AKOFS Seafarer vessel was recognised in the third quarter. The impairment was triggered by the current weak market conditions, which are expected to continue in the short to medium term. In addition, impairment of other property, plant and equipment was 106 million. Further, intangible assets of 533 million was written down in the fourth quarter. The main item was goodwill of 213 million related to Managed Pressure Operations.

In the fourth quarter, Ocean Yield wrote down goodwill of 230 million. The goodwill was related to Aker Contracting FP ASA, the owner of the FPSO Dhirubhai-1. Aker Solutions wrote down intangible assets of 136 million and property, plant and equipment of 27 million in 2015.

12. Transactions with related parties

Fornebuporten Holding, an indirect subsidiary of Aker, agreed in October 2015 to sell its shares in Fornebuporten to a real estate consortium. The final share purchase price paid to Fornebuporten Holding was approximately 1.0 billion, adjusted for the remaining construction cost of the office buildings and rent compensation. Fornebuporten Holding subscribed to 25 per cent of the shares in the Fornebu Gateway real estate consortium for 325 million. The Resource Group TRG AS, a related party of Aker, subscribed to 15% of the shares in the consortium.

See also note 35 in the group annual accounts for 2014.

13. Events after the balance sheet date

On 23 February 2016 Aker announced agreements to sell its 25 per cent ownership in Fornebu Gateway and the industrial properties acquired from Akastor to Kjell Inge Røkke and his company The Resource Group TRG ("TRG"). The total cash consideration to Aker from the transactions will be 952 million. In addition, Aker will receive 600 million in repayment of internal debt, as a result of external bank financing having been secured for the industrial properties. Kjell Inge Røkke is Aker's chairman and principal shareholder, and is also TRG's majority shareholder. The agreements therefore constitute related-party transactions. The sales processes were conducted at arm's length, in accordance with relevant regulation and in compliance with Aker's own guidelines for related-party transactions. The transaction between Aker, Kjell Inge Røkke and TRG are subject to the approval of Aker's 2016 Annual General Meeting, in accordance with The Public Limited Liability Companies Act section 3-8.