



Updated: 16.02.2018

# 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, seafood & marine biotechnology, and maritime assets.

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 2006 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 BP, Aker Solutions, Akastor, Kvaerner, Ocean Yield and Aker BioMarine. 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:**  
Oksnøyveien 10  
Fornebu - Norway

**Nr. of employees:** 40

**Main shareholders:**  
TRG Holding AS, controlled  
by Kjell Inge Røkke (68.18%)

## Management

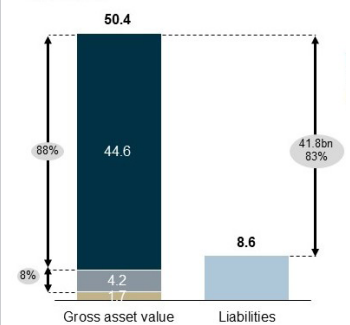
**Chairman:** Kjell Inge Røkke  
(since 2008)

**CEO:** Øyvind Eriksen  
(since 2009)

**CFO:** Frank O. Reite  
(since 2015)

## KEY FIGURES

**Net asset value**  
NOK billion<sup>1)</sup>



■ Industrial Holdings  
■ Other Financial Invest  
■ Cash and liquid fund investments

<sup>1)</sup> As per 31.12.2017

As per 31.12.2017 (vs. 30.09.2017)

**Net asset value (NOK):**  
41.8 billion (34.7 billion)

**Per share NAV (NOK):**  
562 (467)

**Value-adjusted equity ratio:**  
83% (83%)

**Book equity ratio:**  
56% (67%)

**Cash (NOK):**  
1.2 billion (1.2 billion)



## Portfolio composition

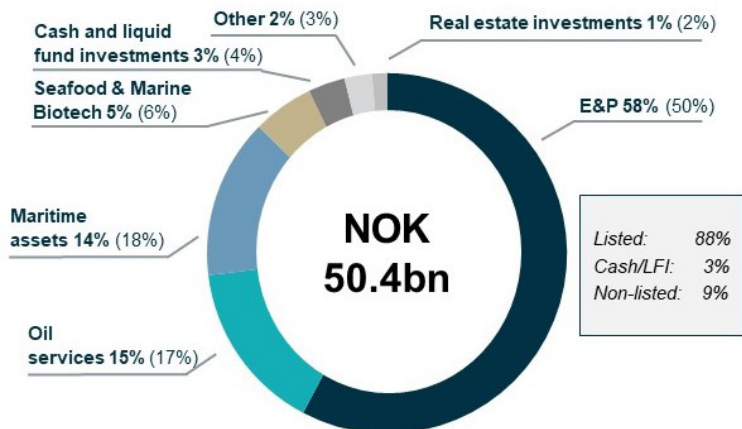
(NOK billion per 4Q 2017)

Industrial Holdings		Financial Investments			
	Aker BP	40.0%	29.1	1.2	Cash
	Aker Solutions <sup>1)</sup>	34.8%	4.4	0.4	Liquid fund investments
	Akastor <sup>1)</sup>	36.7%	1.6	1.2	Listed financial investments
	Kvaerner <sup>1)</sup>	28.7%	1.2	0.7	Real Estate Investments <sup>2)</sup>
	Ocean Yield	66.2%	6.8	2.3	Other financial investments <sup>2)</sup>
	Aker BioMarine <sup>2)</sup>	100.0%	1.4		
<b>Gross asset value</b>			<b>44.6</b>	<b>5.8</b>	
<b>Net asset value</b>			<b>41.8</b>		

1) Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor  
 2) Reflected at book value

## Gross asset value distribution

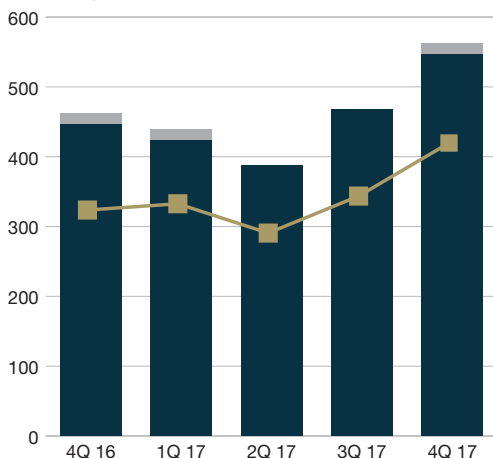
4Q 2017 (3Q 2017)



Listed: 88%  
 Cash/LFI: 3%  
 Non-listed: 9%

## Net asset value

NOK per share



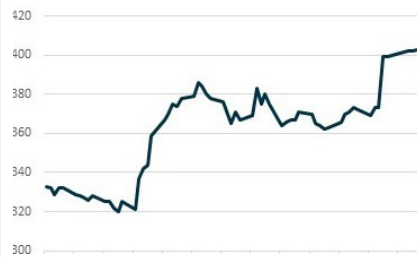
## Dividend policy

The company's policy is to pay annual dividends of 2-4 per cent of net asset value (NAV).

Legend:  
 ■ Dividend  
 ■ NAV per share  
 — Share price (adj. for dividends paid in Q2 2017)

## SHARE

01.10.17 - 31.12.17



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

**Closing share price (NOK):**  
 403.0

**Average (NOK):**  
 361.1

**High (29.12.2017) (NOK):**  
 403.0

**Low (19.10.2017) (NOK):**  
 320.0

**Market Capitalisation (NOK):**  
 29.9 billion

**Shares Out/Float:**  
 74.3 million/18.8 million

**Av. daily trading volume (3 mos.):**  
 77 942 shares

**12M analyst target price (NOK):**  
 428.4

Source: Oslo Stock Exchange and Bloomberg (as of 31.12.17)