First-quarter results 2015

First-quarter 2015 highlights

Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies ("Aker") increased 8.1 per cent in the first quarter to NOK 19.1 billion. Per-share net asset value ("NAV") amounted to NOK 264 as of 31 March 2015, compared to NOK 244 as per 31 December 2014.
- Cash and liquid fund investments were NOK 3.2 billion as of 31 March 2015, on par with year-end 2014. Of this, NOK 2.8 billion was cash holdings as per 31 March 2015.
- The value of Aker's Industrial Holdings portfolio increased to NOK 18.6 billion in the quarter, up from NOK 17.4 billion in the prior quarter. Aker's Financial Investments portfolio amounted to NOK 7.7 billion, up from NOK 7.6 billion as of 31 December 2014.
- The value-adjusted equity ratio was 73 per cent, up from 71 per cent as of year end 2014.
- The Aker share increased 7.3 per cent in the first quarter. This compares to 7.5 per cent increase in the Oslo Stock Exchange's benchmark index ("OSEBX").
- Aker's Annual General Meeting approved on 17 April 2015 the distribution of NOK 10 per-share ordinary dividend for 2014, of which half with optional settlement in new Aker shares at a 10 per cent discount. There will be a subscription period of two weeks for the dividend issue, which is expected to start on or about 15 May 2015. The dividend/shares will be distributed approximately one week after the expiry of the subscription period.

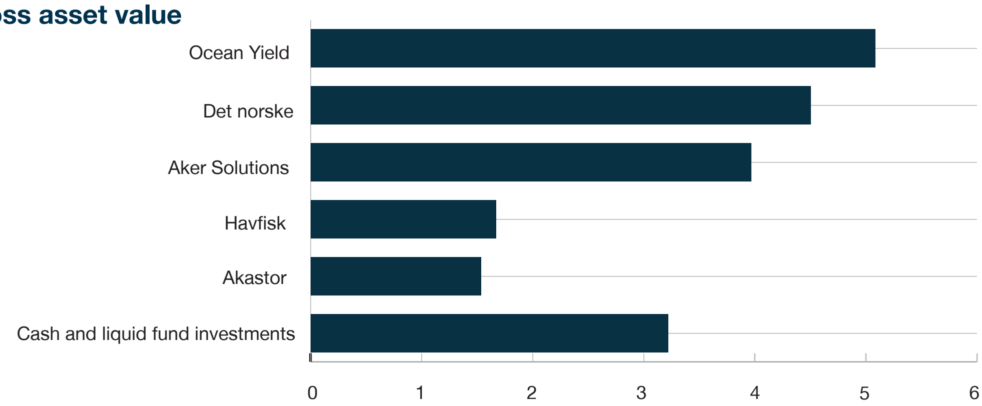
Key portfolio events

- On 13 February 2015, Det norske, together with its partners, submitted the Plan for Development and Operation for the Johan Sverdrup field. Det norske did not succeed in reaching an agreement about the unitization with the other partners. The Ministry of Petroleum and Energy's decision is expected before the summer this year.
- On 4 March 2015, Havfisk's appeal was heard by Iceland's Supreme Court and judgement was given on 12 March. The court ruled in favour of Havfisk. The accounting consequences were incorporated in the annual accounts for 2014.

Main contributors to gross asset value

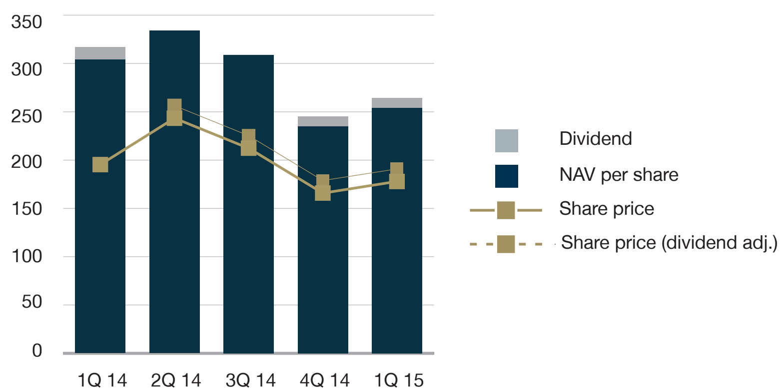
(NOK billion)

Representing 76 per cent of total gross asset value of NOK 26.3 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,

First quarter 2015 offered a favourable performance in most of Aker's underlying share prices and values. Net asset value increased by 8.1 per cent to 19.1 billion, primarily due to a value increase of NOK 1.4 billion in our Industrial Holdings portfolio. Ocean Yield and Havfisk were the frontrunners, but also Det norske developed favourably benefitting from less volatile oil prices in the quarter, as well as increased market confidence in the company's ability to obtain a solid and diversified funding structure. The favourable share price developments have continued into the second quarter.

Expectations expressed by customers about improved efficiency and lower costs should inspire rather than threaten our operational management teams.

On the other hand, if we look at the overall market fundamentals in the oil and gas sector, the headlines remain the same as when I wrote my last letter. Oil companies are cutting costs even more fiercely, and the level of activity in exploration, new field developments and modification projects continue to drop. This fact makes further restructurings inevitable. For Aker, as a long term industrial investor, the balancing act remains to implement capacity adjustments without jeopardising the capability and competence required throughout different business cycles. At the same time, a downturn cycle like this could create opportunities to build even stronger and more valuable businesses when the markets normalise. This is our focus and priority as principle shareholder in companies like Aker Solutions, Akastor, Kvaerner and Det norske.

Strategic directions

For our oil services businesses, this is the time to further strengthen long term customer relationships. The only sustainable way to do so is through enhanced and consistent operational excellence. Expectations expressed by customers about improved efficiency and lower costs should inspire rather than threaten our operational management teams. At the same time, it is our task and responsibility to make it clear how customers can facilitate a more effective collaboration by changing their own method of operations. Without making improvements a joint effort, it is hard to see how the industry can achieve permanent and structural savings.

In our portfolio of oil services activities, Aker Solutions' MMO and Akastor's MHWirth are the two businesses mostly exposed to the downturn cycle so far. As MMO has adjusted capacity proactively to the lower level of activities, MHWirth has been lagging somewhat behind. A lesson learned is that even we sitting close to the market have a tendency to underestimate the initial indications of a softer market.

Kvaerner is in a different and even more crucial situation. The ongoing tenders, and primarily the second Johan Sverdrup topside contract, will define the future level of activity, capacity and competency at the Stord yard. We are working hard and the support from our labour unions and other stakeholders are amazing. By the end of the summer we should have more clarity with regards to the future.

The key focus in Det norske is currently to put in place a robust, long-term financing arrangement. The amendments to the outstanding bond, was an important step and created value for both bondholders and shareholders. Aker continues to support Det norske's management in establishing an optimized funding that will take the company through the current development phase and create financial headroom for further expansions. Regardless of the weak oil and gas sentiment, it is encouraging to see that Det norske has identified alternative sources of debt capital. The company´s unique portfolio of high quality assets on the NCS seems to be just as attractive to debt providers as for long term equity investors like Aker.

Ocean Yield continues to deliver good returns to us and other shareholders with a share price return of 20 per cent in the first quarter including a quarterly dividend of USD 0.1425. The recipe is, once again, to stick to its mandate and plan with a high degree of discipline. The portfolio of assets was further diversified in the quarter by the acquisition of eight newbuilding chemical tankers. That transaction secured further EBITDA growth and earnings visibility. Ocean Yield also proved its quality name and reputation in the capital market by the issuance of a NOK 1 billion bond overnight – at a competitive yield and substantially oversubscribed.

Havfisk continued its favourable development in the first quarter, now being Aker's fourth largest investments after more than quadruplicating in value since 2012. That tells us a lot about the benefit of focusing the business model in order to enable continous operational improvements by hands on and capable management. The positive and final ruling in the Glitnir lawsuit was an additional value trigger in the first quarter. And now, the company is set to start paying dividend.

When combining an attractive portfolio of investments with our financial strength, optionality and M&A capabilities, I strongly believe we offer a unique investment proposition to our shareholders.

Aker BioMarine is a growth investment. With its inherent operational leverage, the name of the game for the company is to build and expand the markets for its products and hence the top line. Unfortunately, Aker BioMarine does not get much help from from overall markets in which it operates.

Outlook and opportunities

Overall, I am pleased by the steps and directions our portfolio companies are taking. When combining an attractive portfolio of investments with our financial strength, optionality and M&A capabilities, I strongly believe we offer a unique investment proposition to our shareholders.

In April, Aker's Annual General Meeting approved the distribution of NOK 10 per-share ordinary dividend for 2014, of which half with optional settlement in new Aker shares at a 10 per cent discount. This provides our shareholders with an option to receive the full amount in cash or to reinvest half of it back in Aker at a discount. There will be a subscription period of two weeks for the dividend issue, which is expected to start on or about 15 May 2015. Kjell Inge and I have decided to choose the partial settlement by shares.

Summarized, the message from Aker remains to be focused on cost reductions, operational improvements, capacity adjustments and the optimization of our financial structures across the portfolio. In parallel, pursue opportunistically the M&A opportunities that the market turmoil may generate in order to strengthen our portfolio of industrial investment throughout different business cycles.

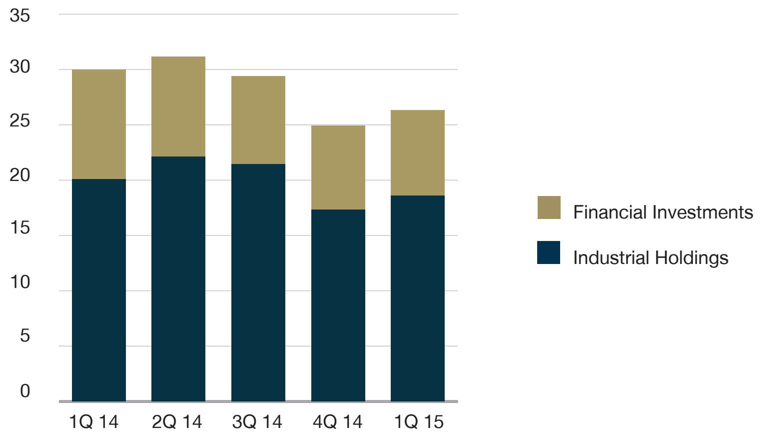
Øyvind Eriksen
President and CEO

Aker ASA and holding companies
Assets and net assets value

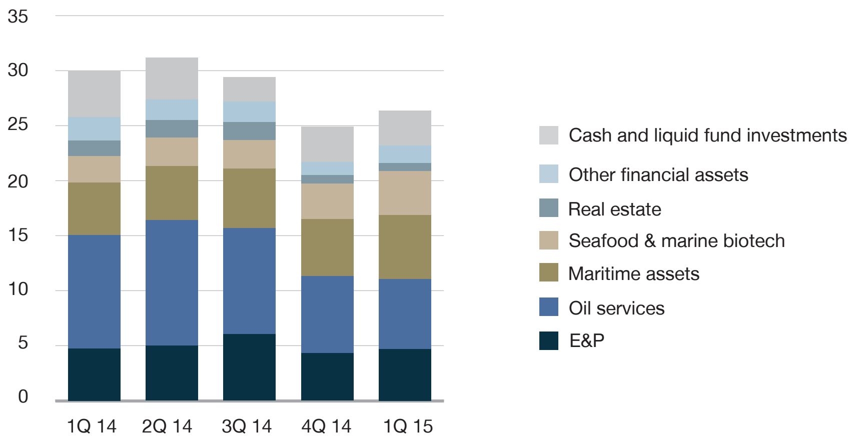
Net asset value (NAV) composition - Aker ASA and holding companies

	31.12.2014		31.03.2015	
	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	240	17 360	**257**	**18 619**
Financial Investments	104	7 554	**107**	**7 724**
Gross assets	344	24 914	**364**	**26 343**
Total liabilities (before dividend allocations)	(100)	(7 235)	**(100)**	**(7 240)**
NAV (before dividend allocations)	244	17 679	**264**	**19 103**
Net interest-bearing receivables/(liabilities)		(3 426)		**(3 506)**
Number of shares outstanding (million)		72.35		**72.35**

Gross assets
(NOK billion)



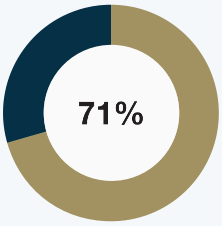
Gross assets per sector
(NOK billion)

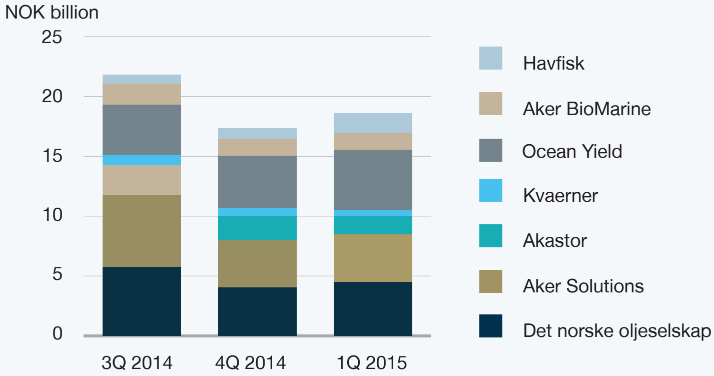


Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, 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





		31.12.2014	1Q 15				31.03.2015
Amounts in NOK million	Ownership in %	Value	Net investments	Received dividends	Other changes	Value change	Value
Det norske	50.0	4 038				466	**4 504**
Aker Solutions	34.8	3 929				40	**3 969**
Akastor	34.5	2 043				(510)	**1 533**
Kvaerner	28.7	687				(223)	**463**
Ocean Yield	73.0	4 323		(113)		875	**5 084**
Aker BioMarine*	99.0	1 398					**1 398**
Havfisk	73.2	942				725	**1 668**
Total Industrial Holdings		17 360		(113)		1 373	**18 619**

**Reflected at book value*

The total value of Aker's Industrial Holdings increased by NOK 1.3 billion in the first quarter 2015 to NOK 18.6 billion. The increase is explained by a value change of NOK 1.4 billion, which was partly offset by NOK 113 million in dividends received.

The NOK 1.4 billion net value change in the first quarter was explained by Ocean Yield representing NOK 875 million, Havfisk NOK 725 million, Det norske NOK 466 million and Aker Solutions NOK 40 million. This was, however, partly offset by a value decrease of NOK 510 million and NOK 223 million in Akastor and Kvaerner, respectively.

The book value of Aker's non-listed holding, Aker BioMarine, remained at NOK 1.4 billion as per 31 March 2015.

Det norske

Det norske is an integrated E&P company with activities within exploration, development and production on the Norwegian continental shelf. During the first quarter 2015, Det norske produced 64.9 kboepd, up from 63.0 kboepd in the previous quarter. The increase was driven by the production start-up of the Bøyla field, a subsea tie back to the Alvheim FPSO. In February, the PDO for the Johan Sverdrup field was submitted to the MPE ("Minister of Petroleum and Energy"). Det norske did however not succeed in reaching an agreement about the unitization with the other partners. It is now up the MPE to decide and their decision is expected before the summer this year. With regards to financing, Det norske called for a bondholder meeting to remove the equity covenant in the NOK 1.9 billion bond, which was later approved by the bondholders in April. Going forward, Det norske will maintain its focus on the operations of its core assets (Alvheim, Ivar Aasen and Johan Sverdrup) and continue to work on the funding structure to improve the financial robustness and flexibility.

Aker Solutions

Aker Solutions is a global oil services company providing services, technologies, and product solutions within subsea and field design. The company operates in niches with high barriers to entry and is set up to generate an attractive return on capital. Despite a strong balance sheet and a healthy backlog, Aker Solutions is not shielded from the downturn in the oilfield services segment. The management therefore needs to continue to focus on operational improvement initiatives, cost reductions and standardisations. In the quarter, the company continued a major push to improve quality in execution, including stepping up initiatives to develop new best practices. Aker Solutions is also working with customers to achieve operational and cost savings improvements at projects. The company reported a solid order intake of NOK 9 billion in the quarter, resulting in a total order backlog of more than NOK 48 billion as of 31 March 2015.

Akastor

Akastor is an oilfield services investment company with a flexible mandate for long-term value creation. The company, through its portfolio companies, is exposed to the challenging oilfield service market and in particular to the new build drilling rig segment. The key areas of focus for management are to adjust the cost base to reflect the new market realities and to develop and implement value creation plans for the portfolio companies. The largest company, MHWirth, is in the process of a work force reduction of 750 people, which has led to both restructuring cost and a lower productivity in the first quarter of the year. Most of the rest of the portfolio companies reported in line with market expectations in the first quarter. The weak Akastor share price performance this year has been influenced by the headwinds faced by MHWirth.

Kvaerner

Kvaerner is a specialised oil and gas related EPC company. The activity level in the first quarter was good with important milestones reached. An example is the recent completion of the Edvard Grieg topside, again proving Kvaerner's ability to deliver complex EPC projects according to plan. However, the importance of improving Kvaerner's competitiveness was highlighted during the quarter by the loss of the first Johan Sverdrup drilling topside tender. The company is working diligently to develop its delivery model and improving efficiency. As a consequence, further cost reductions and capacity adjustments were announced during the quarter. Kvaerner's priority is to win new contracts at sound margins, while extracting value from the backlog of NOK 15.8 billion by delivering its projects on schedule and according to clients' specifications.

Ocean Yield

Ocean Yield is a maritime assets company with long-term contracts. The company's mandate is to build a diversified portfolio of maritime assets within oil service and industrial shipping, targeting long-term bareboat charters to credit-worthy counterparties. On 1 April, Ocean Yield agreed to acquire eight newbuilding chemical tankers for a total consideration of USD 307 million in combination with 15-year bareboat charters to Navig8 Chemical Tankers Inc. Following this transaction, the company's estimated EBITDA contract backlog stood at USD 2.7 billion and the average remaining contract tenor (weighted by EBITDA) was 10.2 years as per the end of the fourth quarter. The company aims to deliver competitive returns to shareholders through share price return and predictable and growing cash dividends, supported by once again declaring an increase in its quarterly dividend payment for the first quarter.

Aker BioMarine

Aker BioMarine is the leading supplier of krill-derived products to the consumer health and wellness and animal nutrition markets. Harvesting performed well during the first quarter with stable performance. Contracts have been entered into for the majority of the expected 2015 production of Qrill™ Aqua, but sales were lower in the first quarter than in the previous quarter due to a combination of seasonal effects and the strong dollar. Superba™ Krill Oil sales are still influenced by a weak market sentiment and the company reports sales in line with the previous quarters. The Houston factory is in the process of ramping up production and the company is also in the process of updating the technologies to facilitate the next generation of krill products. Aker BioMarine has established a platform for continued growth and is positioned to expand globally with its strong supply chain, innovative product pipeline, and long-term client relationships.

Havfisk

Havfisk is Norway's largest white fish harvesting company. The company operates 29.6 cod licenses, which represent about 10 per cent of the national cod quotas. The company is working on increasing its capability of full deployment of quota volumes, improving harvesting efficiency and enhancing operational flexibility. Catch efficiency and white fish prices are the company's key value drivers. White fish prices remain strong, partially driven by the weakening of the NOK against other currencies. In the quarter, Havfisk's appeal was heard by Iceland's Supreme Court and judgement was given on 12 March. The court ruled in favour of Havfisk. The company announced a dividend payment of NOK 63 million for the fiscal year 2014.

Results and Returns for Industrial Holdings[1)]

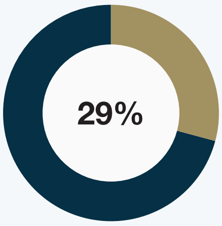
	Det norske (USD)		Aker Solutions (NOK)		Akastor (NOK)		Kvaerner (NOK)	
Amounts in million	1Q14	**1Q15**	1Q14	**1Q15**	1Q14	**1Q15**	1Q14	**1Q15**
Revenue	26	**324**	7 482	**8 500**	4 997	**4 546**	3 489	**3 525**
EBITDA[2)]	18	**271**	666	**591**	391	**177**	170	**101**
EBITDA margin (%)	69.7	**83.4**	8.9	**7.0**	7.8	**3.9**	4.9	**2.9**
Net profit continued operations	(3)	**2**	283	**220**	30	**(251)**	95	**53**
Closing share price (NOK/share)	62.70	**44.47**	N/A	**41.97**	N/A	**16.21**	12.80	**6.00**
Quarterly return (%)[3)]	(6.0)	**11.5**	N/A	**1.0**	N/A	**(25.0)**	11.3	**(32.5)**

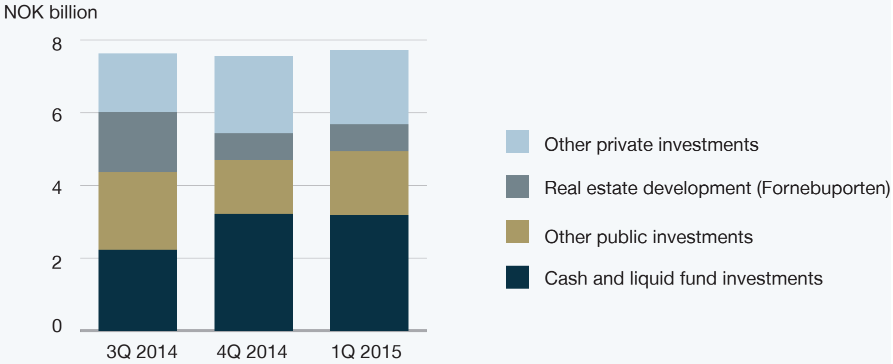
	Ocean Yield (USD)		Aker BioMarine (USD)		Havfisk (NOK)	
Amounts in million	1Q14	**1Q15**	1Q14	**1Q15**	1Q14	**1Q15**
Revenue	60	**63**	23	**21**	214	**247**
EBITDA[2)]	53	**55**	7	**8**	68	**90**
EBITDA margin (%)	89.1	**88.2**	29.2	**37.7**	32.0	**36.5**
Net profit continued operations	29	**28**	0	**4**	11	**33**
Closing share price (NOK/share)	36.70	**51.75**	N/A	**N/A**	9.90	**26.90**
Quarterly return (%)[3)]	7.9	**20.1**	N/A	**N/A**	(16.1)	**77.0**

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

Share of Aker's assets





	31.12.2014		**31.03.2015**	
	NOK/share[1]	NOK million	NOK/ share[1]	NOK million
Cash	39	2 857	**39**	**2 816**
Liquid fund investments	5	362	**5**	**370**
Other public investments	20	1 476	**24**	**1 753**
Real estate development (Fornebuporten)	10	736	**10**	**736**
Other financial investments	29	2 123	**28**	**2 049**
Total Financial Investments	104	7 554	**107**	**7 724**

[1] *The investment's contribution to Aker's per share NAV.*

Financial Investments comprise all of Aker's assets – other than Industrial Holdings – including cash, liquid fund investments, other public investments, real estate development (Fornebuporten) and other financial investments. The value of Aker's financial investments amounted to NOK 7.7 billion as of 31 March 2015, up from NOK 7.6 billion as of 31 December 2014.

Aker's **Cash holdings** were stable at NOK 2.8 billion in the first quarter 2015. In the period, Aker received NOK 113 million in dividend payments from Ocean Yield.

Aker held NOK 370 million in **Liquid fund investments** at the end of the first quarter 2015, on par with prior quarter.

The value of **Other public investments** was NOK 1.8 billion as of 31 March 2015, up from NOK 1.5 billion in the fourth quarter 2014. The value of Aker's investment in Aker Philadelphia Shipyard increased to NOK 1 057 million, compared to NOK 711 million in the prior quarter. The value of Aker's direct and indirect exposure to American Shipping Company decreased to NOK 696 million, compared to NOK 765 million in the previous quarter.

Aker's investment in **Real estate development (Fornebuporten)** was unchanged at NOK 736 million in the first quarter 2015. Construction of the office buildings at Fornebuporten is progressing according to plan. As of the end of first quarter, the total leased area stood at 58 350 square meters out of a total of 67 600 square meters. Subsequent to the first quarter, Fornebuporten has signed additional contracts for approximately 2 300 square meters.

Other financial investments amounted to NOK 2.0 billion as of 31 March 2015, slightly down from NOK 2.1 billion in the fourth quarter 2014. The decrease in the first quarter is primarily due to a write-down and agio effets related to the Setanta Energy receivable of net minus NOK 85 million.

Other financial investments consist of equity investments, internal and external receivables and other assets, of which the largest contributors are the investments in Align, Navigator Marine, Trygg Pharma, Setanta Energy and Ocean Harvest, in addition to intangible, fixed and non-interest-bearing assets.

Aker ASA and holding companies
Combined balance sheet

Amounts in NOK million	31.12.2014	**31.03.2015**
Intangible, fixed, and non-interest-bearing assets	262	**267**
Interest-bearing fixed assets	285	**182**
Investments[1)]	14 742	**15 128**
Non-interest-bearing short-term receivables	19	**22**
Interest-bearing short-term receivables	133	**170**
Cash	2 857	**2 816**
Assets	18 299	**18 585**
Equity	10 341	**10 621**
Non-interest-bearing debt	1 257	**1 290**
Interest-bearing debt to subsidiaries	5	**-**
Interest-bearing debt, external	6 696	**6 673**
Equity and liabilities	18 299	**18 585**
Net interest-bearing receivables (debt)	(3 426)	**(3 506)**
Equity ratio (%)	57	**57**

[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 recognized 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 increased in the first quarter 2015 by NOK 0.3 billion to NOK 18.6 billion.

Intangible, fixed and non-interest-bearing assets stood at NOK 267 million, compared to NOK 262 million as per year-end 2014. The main items in the category are fixtures, an aircraft and deferred tax assets.

Interest-bearing fixed assets fell by NOK 103 million to NOK 182 million in the first quarter, primarily due to a write-down and agio effets related to the Setanta Energy receivable of net minus NOK 85 million.

Investments increased by NOK 0.4 billion to NOK 15.1 billion as of 31 March 2015, primarily due a NOK 466 million value increase of the share investment in Det norske. However, this was partly offset by a NOK 93 million value decrease of the directly-owned share investment in Akastor. Investments stood at NOK 14.7 billion as per year-end 2014.

Aker's **Cash** holdings were stable at NOK 2.8 billion in the first quarter 2015. In the quarter, Aker received NOK 113 million in dividend payments from Ocean Yield.

Equity stood at NOK 10.6 billion at the end of the first quarter, compared to NOK 10.3 billion as per 31 December 2014. The increase in the first quarter is due to Aker posting a net profit before tax of NOK 277 million in the quarter.

Non-interest-bearing debt stood at NOK 1.3 billion at the end of the first quarter, on par with the prior quarter.

Interest-bearing debt, external remained stable at NOK 6.7 billion in the first quarter.

Aker ASA and holding companies
Combined income statement

Amounts in NOK million	1Q 14	4Q 14	**1Q 15**	2014
Operating expenses	(58)	(52)	**(51)**	(223)
EBITDA[1]	(58)	(52)	**(51)**	(223)
Depreciation and amortisation	(4)	(4)	**(4)**	(15)
Non recurring operating items	(37)	38	**-**	1
Value change	(257)	(1 142)	**385**	(1 432)
Net other financial items	(48)	(85)	**(53)**	354
Profit/(loss) before tax	(403)	(1 246)	**277**	(1 316)

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

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 277 million for the first quarter of 2015, compared to a NOK 1 246 million loss in the prior quarter. 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 51 million compared to NOK 52 million in the prior quarter.

Value change in the first quarter was positive NOK 385 million, mainly reflecting the increased value in Aker's holdings in Det norske and the decreased value in Aker's direct holding in Akastor. The positive value change compares to a NOK 1.2 billion value decrease in the prior quarter.

Net other financial items in the first quarter amounted to minus NOK 53 million, compared to minus NOK 85 million in the prior quarter. The increase is primarily due to higher dividends received in the period and net currency effects.

Treasury shares and number of shares

As per 31 March 2015 and 12 May 2015, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 72 345 912. As per the same dates, Aker ASA held 28 816 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 8 on page 17 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 special 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 attending to the implementation and supervision. The identified risks and how they are managed are reported to the Aker Board on a regular basis. Aker continuously work 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, and unexpected developments in the companies' capital expenditures. 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 legal/regulatory risks and political risks, for example political decisions on 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 first quarter 2015, the following events occurred that affect Aker and the company's investments:

- On 1 April 2015, a bondholders meeting in Det norske's bond, DETNOR02, approved certain amendments to the bond agreement to harmonise the financial covenants with the company's bank facility (RBL) agreement. As compensation, bondholders were offered among other factors a one-time consent fee of 2.00 percent of the face value of the bonds and increased coupon by 1.50 percent per annum to 3-month NIBOR plus 6.50 percent per annum.
- On 1 April 2015, Ocean Yield agreed to acquire eight newbuilding chemical tankers for a total consideration of USD 307 million in combination with 15-year bareboat charters to Navig8 Chemical Tankers Inc. Further, on 21 April 2015, Ocean Yield completed a new unsecured bond issue of NOK 1,000 million with maturity date in April 2020, carrying a coupon of 3 months NIBOR + 4.00% p.a. with quarterly interest payments. The net proceeds from the bond issue will be used to finance future growth and for general corporate purposes.

Outlook

Investments in listed shares comprised some 72 per cent of the company's assets as at 31 March 2015. About 42 per cent of Aker's asset value was associated with the oil and gas sector. Maritime assets represented 22 per cent, seafood and marine biotechnology 15 per cent, cash and liquid fund investments 12 per cent, real estate development 3 per cent, while other assets amounted to 6 per cent. Aker's NAV will thus be influenced by fluctuations in commodity prices, foreign currencies and developments on the Oslo Stock Exchange.

The decline in offshore exploration and production spending, driven by E&P companies' increased focus on capital discipline and free cash flow, combined with a significant drop in oil prices, have resulted in less market visibility and considerably more uncertainty in the oil and gas sector short to medium term. Globally, Aker forecasts continued long-term growth, mainly driven by the subsea and deepwater market segments. Aker therefore has a positive long-term view on the E&P and offshore oil services sectors, while acknowledging the short to medium term slowdown in activity, marked by delayed or cancelled investment decisions, greater focus on cost-effective solutions and intensified competition.

The market for white fish is still favourable, led by solid demand for cod, and the biomass availability for white fish is expected to remain good. 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 primarily to promote and support the development of the companies in its portfolio, but also to consider new investment opportunities.

Oslo, 12 May 2015
Board of Directors and President and CEO

Financial calendar 2015

17 July	Presentation of 2Q 2015
18 November	Presentation of 3Q 2015

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AKER NO in Bloomberg
AKER.OL in Reuters

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The report and additional information is available on: www.akerasa.com

Aker Group

Condensed consolidated financial statements for the first quarter 2015

Consolidated income statement

Amounts in NOK million	Note	1Q 2015	1Q 2014	Year 2014
Operating revenues	8	**19 757**	15 976	70 782
Operating expenses		**(16 367)**	(14 328)	(63 058)
Operating profit before depreciation and amortization		**3 390**	1 648	7 725
Depreciation and amortization	9	**(1 672)**	(698)	(3 594)
Impairment changes	9,10	**(504)**	-	(4 091)
Operating profit		**1 215**	950	39
Net financial items		**(232)**	(415)	(1 478)
Share of earnings in associated companies		**(27)**	323	(3)
Profit before tax	**8**	**956**	859	(1 442)
Income tax expense		**(734)**	7	(187)
Net profit/loss from continuing operations		**222**	866	(1 629)
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax		**84**	2 805	2 650
Profit for the period		**306**	3 670	1 021
Equity holders of the parent		**145**	1 428	(39)
Minority interests		**161**	2 242	1 060
Average number of shares outstanding (million)	6	**72,3**	72,3	72,3
Basic earnings and diluted earnings per share continuing business (NOK)		**1,67**	6,90	(12,69)
Basic earnings and diluted earnings per share (NOK)		**2,00**	19,74	(0,54)

Consolidated statement of comprehensive income

Amounts in NOK million	1Q 2015	1Q 2014	Year 2014
Profit for the period	**306**	3 670	1 021
Other comprehensive income, net of income tax:			
Items that will not be reclassified to income statement:			
Defined benefit plan actuarial gains (losses)	**-**	(1)	(364)
Defined benefit plan actuarial gains (losses) in associated companies	**-**	(1)	-
Items that will not be reclassified to income statement	**-**	(2)	(364)
Items that may be reclassified subsequently to income statement:			
Changes in fair value of financial assets	**(67)**	8	(81)
Changes in fair value cash flow hedges	**(627)**	(101)	(1 823)
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges	**9**	21	418
Currency translation differences	**1 404**	(203)	4 099
Change in other comprehensive income from associated companies	**7**	-	47
Items that may be reclassified subsequently to income statement	**727**	(275)	2 660
Other comprehensive income, net of income tax	**727**	(277)	2 296
Total comprehensive income for the period	**1 032**	3 392	3 316
Attributable to:			
Equity holders of the parent	**665**	1 386	1 163
Minority interests	**367**	2 006	2 154
Total comprehensive income for the period	**1 032**	3 392	3 316

Consolidated balance sheet

Amounts in NOK million	Note	**At 31.03 2015**	At 31.03 2014	At 31.12 2014
Assets				
Non-current assets				
Property, plant & equipment	9	**50 852**	27 278	45 901
Intangible assets	9	**32 034**	16 851	30 850
Deferred tax assets		**941**	1 978	912
Investment in equity accounted companies		**1 377**	1 637	1 502
Other shares		**1 189**	1 846	1 267
Interest-bearing long-term receivables		**1 911**	1 885	1 809
Calculated tax receivable		**-**	148	-
Other non-current assets		**316**	446	360
Total non-current assets		**88 620**	52 069	82 600
Current assets				
Inventory, trade and other receivables		**32 936**	26 747	32 633
Calculated tax receivable		**308**	1 757	185
Interest-bearing short-term receivables		**482**	553	588
Cash and bank deposits		**12 634**	11 070	12 000
Total current assets		**46 360**	40 126	45 406
Assets classified as held for sale		**567**	884	906
Total assets		**135 546**	93 079	128 912
Equity and liabilities				
Paid in capital		**2 026**	2 025	2 026
Retained earnings and other reserve		**7 363**	7 965	6 697
Total equity attributable to equity holders of the parent	6	**9 390**	9 991	8 723
Minority interest		**22 985**	22 296	22 669
Total equity		**32 374**	32 286	31 392
Non-current liabilities				
Interest-bearing loans	7	**43 614**	25 595	38 918
Deferred tax liability		**13 265**	3 522	11 845
Provisions and other long-term liabilities		**6 631**	3 089	6 186
Total non-current liabilities		**63 510**	32 207	56 949
Current liabilities				
Short-term interest-bearing debt	7	**5 376**	3 835	4 898
Tax payable, trade and other payables		**34 240**	24 603	35 623
Total current liabilities		**39 616**	28 438	40 521
Total liabilities		**103 126**	60 645	97 470
Liabilities classified as held for sale		**46**	148	51
Total equity and liabilities		**135 546**	93 079	128 912

Consolidated cash flow statement

Amounts in NOK million	Note	1Q 2015	1Q 2014	Year 2014
Profit before tax		**956**	859	(1 442)
Depreciation and amortization		**1 672**	698	3 594
Other items and changes in other operating assets and liabilities		**(1 862)**	(3 010)	3 154
Net cash flow from operating activities		**765**	(1 454)	5 306
Proceeds from sales of property, plant and equipment	9	**361**	4	237
Proceeds from sale of shares and other equity investments		**56**	-	528
Disposals of subsidiary, net of cash disposed		**-**	5 371	7 071
Acquisition of subsidiary, net of cash acquired		**(42)**	(80)	(10 228)
Acquisition of property, plant and equipment	9	**(3 651)**	(1 796)	(11 299)
Acquisition of equity investments in other companies		**-**	(123)	(187)
Net cash flow from other investments		**175**	375	541
Net cash flow from investing activities		**(3 100)**	3 751	(13 336)
Proceeds from issuance of interest-bearing debt	7	**3 309**	3 196	28 532
Repayment of interest-bearing debt	7	**(644)**	(4 498)	(19 012)
New equity		**16**	395	1 940
Own shares		**1**	-	(157)
Dividends paid		**(67)**	(27)	(2 151)
Net cash flow from financing activities		**2 616**	(934)	9 152
Net change in cash and cash equivalents		**281**	1 364	1 122
Effects of changes in exchange rates on cash		**353**	(18)	1 154
Cash and cash equivalents at the beginning of the period		**12 000**	9 724	9 724
Cash and cash equivalents at end of period		**12 634**	11 070	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**
Profit for the period Jan - Mar 2015	-	-	145	**145**	161	**306**
Other comprehensive income	-	520	-	**520**	206	**727**
Total comprehensive income	-	520	145	**665**	367	**1 032**
Dividends	-	-	-	**-**	(67)	**(67)**
Share-based payment transactions	-	-	1	**1**	-	**1**
Total contributions and distributions	**-**	-	1	**1**	(67)	**(65)**
Issuance of shares in subsidiary	-	-	-	**-**	16	**16**
Total changes in ownership without change of control	-	-	-	**-**	16	**16**
Balance as at 31 March 2015	2 026	2 310	5 054	**9 390**	22 985	**32 374**

Balance as at 31 December 2013	2 025	401	6 167	**8 593**	19 910	**28 503**
Profit for the period Jan - Mar 2014			1 428	**1 428**	2 242	**3 670**
Other comprehensive income	-	(41)	(2)	**(42)**	(236)	**(278)**
Total comprehensive income	-	(41)	1 427	**1 386**	2 006	**3 392**
Dividends		-	-	**-**	(27)	**(27)**
Share-based payment transactions		-	2	**2**	-	**2**
Total contributions and distributions	-	-	2	**2**	(27)	**(26)**
Acquisition and sale of minority	-	-	4	**4**	12	**16**
Issuing shares in subsidiary		-	6	**6**	395	**401**
Total changes in ownership without change of control	-	-	10	**10**	407	**417**
Balance as at 31 March 2014	2 025	360	7 605	**9 991**	22 296	**32 286**

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

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter of 2015, ended 31 March 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 12 May 2015.

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

- Implementation of IFRS 15 Revenue from Contracts with Customers is mandatory from 1 January 2017. The new standard is expected to impact Aker's financial statements, but the extent to which the standard will impact the revenue recognition has not yet been assessed. The core principle of the new Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.
- The implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2018) may result in certain amendments to the measurement and classification of financial instruments.

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. 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.

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.

6. Share capital and equity

As of 31 March 2015 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares were 28 816. 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 NOK 723 million. The dividend distribution was approved at the Annual General Meeting in April 2015. Half of the dividend (NOK 5.00 per share) is with an optional settlement in new Aker shares at 10 per cent discount to the prevailing share price.

7. Interest-bearing debt

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

Amounts in NOK million	Long-term loan	Short-term loan	Total
Balance at 1 January 2015	**38 918**	**4 898**	**43 816**
Drawn Reserve Based Lending Facility in Det norske	775	-	775
Drawn bank facility in Akastor	1 766	-	1 766
Establishment fee, other new loans and change in credit facilities	584	184	768
Total funds from issuance of long-term and short-term debt (excl. construction loans)	**3 125**	**184**	**3 309**
Repayment of Ocean Yield bank loan	(335)	-	(335)
Other repayments	(309)	-	(309)
Total repayments of long-term and short-term debt (excl. construction loan)	**(644)**	**-**	**(644)**
Exchange rates differences and other changes	2 215	294	2 509
Balance at end of period	**43 614**	**5 376**	**48 990**

8. 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	**1Q 2015**	1Q 2014	Year 2014
Industrial holdings			
Aker Solutions	**8 500**	7 482	32 971
Akastor	**4 546**	4 997	21 432
Det norske oljeselskap	**2 513**	158	3 162
Ocean Yield	**486**	364	1 570
Aker BioMarine	**165**	140	703
Kvaerner	**3 525**	3 489	13 945
Havfisk	**247**	214	1 049
Eliminations and restatements	**(1 767)**	(1 925)	(7 681)
Total industrial holdings	**18 214**	14 919	67 151
Financial investments			
Converto Capital Fund [1)]	**1 195**	990	3 653
Financial investments, other assets and eliminations	**348**	67	(22)
Total financial investments	**1 543**	1 057	3 631
Aker group	**19 757**	15 976	70 782

Profit before tax

Amounts in NOK million	**1Q 2015**	1Q 2014	Year 2014
Industrial holdings			
Aker Solutions	**338**	391	1 817
Akastor	**(237)**	71	(1 653)
Det norske oljeselskap	**629**	(328)	(2 711)
Ocean Yield	**218**	195	652
Aker BioMarine	**28**	(4)	(109)
Kvaerner	**77**	135	329
Havfisk	**45**	15	260
Eliminations and restatements	**(4)**	123	(618)
Total industrial holdings	**1 095**	598	(2 032)
Financial investments			
Converto Capital Fund [1)]	**25**	455	489
Financial investments, other assets and eliminations	**(165)**	(195)	100
Total financial investments	**(140)**	260	590
Aker group	**956**	859	(1 442)

1) Consolidated companies owned by Converto Capital Fund.

9. 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	(361)	-	(361)
Total proceeds	**(361)**	**-**	**(361)**
Acquisition of property, plant and equipment in Det norske	1 807	-	1 807
Acquisition of exploration expenses and other intangibles in Det norske	-	146	146
Acquisition in Akastor	1 205	155	1 359
Other acquisitions	262	15	277
Acquisition of property, plant and intangible assets 1)	**3 273**	**316**	**3 589**
Aquisition and sale of subsidiaries	590	-	590
Depreciation and amortization	(1 446)	(226)	(1 672)
Impairment	-	(504)	(504)
Expensed capitalised wells	-	(2)	(2)
Exchange rates differences and other changes	2 895	1 600	4 495
Balance at end of period	**50 852**	**32 034**	**82 887**
1) Including capitalized interest, license swaps effects in Det norske, removal and decommissioning costs in Det norske and other accruals	(43)	(18)	(62)

10. Impairment charges

Impairment charges and non-recurring items in 2015 amount to NOK 504 million.

In the first quarter Det norske oljeselskap wrote down technical goodwill related to the acquisition of Marathon Oil Norge AS with NOK 409 million. The main reason for the impairment charge is the impact from the decrease in deferred tax, together with an update of assumptions (oil and gas prices and currency rates). Deferred tax on the asset values recognized in relation to the acquisition, decreased during the first quarter as a result of depreciation of these assets. In the impairment test performed, carrying value is 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.

11. Transactions with related parties

There have been no significant transactions with related parties in the quarter. See also note 35 in the group annual accounts for 2014.

12. Events after the balance sheet date

No material events have occurred after the balance sheet date.