



First quarter 2013 highlights

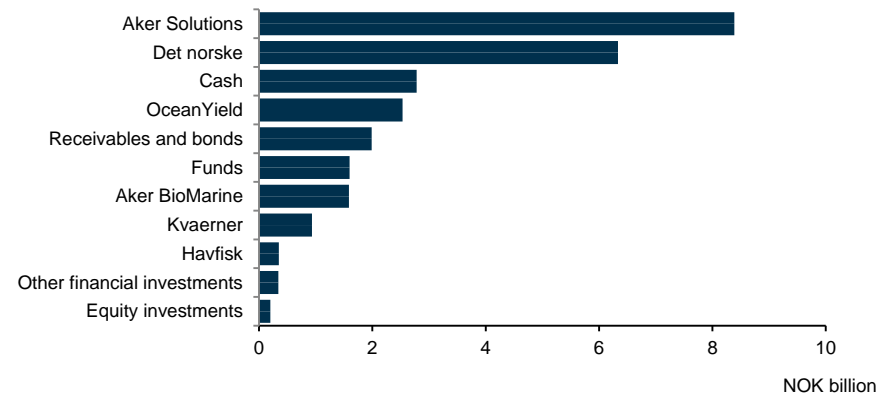
Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (Aker) rose 1.1 per cent in the quarter to NOK 23.2 billion. Per-share net asset value (NAV) amounted to NOK 321 as of 31 March 2013, unchanged from year end 2012 due to the increase in outstanding shares.
- Cash holdings declined NOK 324 million to NOK 2.8 billion in the first quarter, due to NOK 220 million in further funding extended to Aker's real estate project Fornebuporten, and NOK 100 million in payments related to a share issue conducted by Aker BioMarine.
- The value of Aker's Industrial Holdings portfolio rose to NOK 20.1 billion in the quarter, from NOK 20 billion as of 31 December 2012. Aker's Financial Investments portfolio amounted to NOK 6.9 billion, compared to NOK 6.7 billion as per year end 2012.
- The value-adjusted equity ratio was 85.7 per cent, unchanged from year end 2012.
- The Aker share rose 3.3 per cent during the first quarter to NOK 219, compared to a 6.1 per cent advance in the Oslo Stock Exchange's benchmark index (OSEBX).
- Aker's Annual General Meeting approved on 17 April the proposed payment of NOK 12 per share ordinary dividend for 2012, which represents 3.7 per cent of NAV. In total, NOK 868 million was distributed on 3 May.

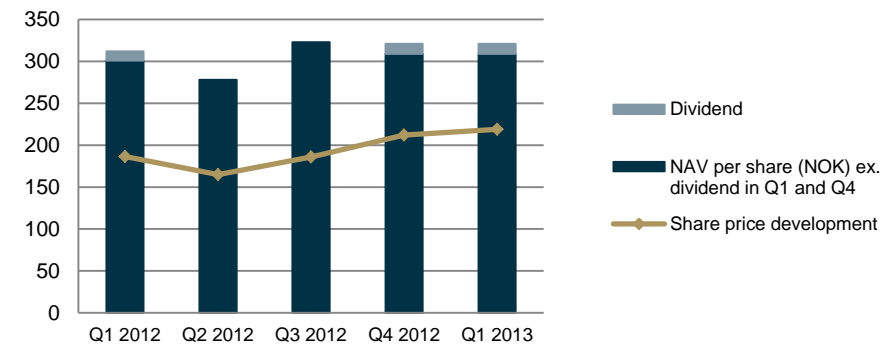
Key portfolio changes

- The merger between Aker BioMarine and Aker Seafoods Holding, a wholly owned subsidiary of Aker, was implemented on 15 January. Aker BioMarine subsequently raised NOK 100 million in a share issue towards Aker.
- Aker increased its receivable to Fornebuporten by NOK 220 million to fund the acquisition and development of land adjacent to Dyce airport in Aberdeen, with a potential to build a business park of 60,000 square meters. UK developer Abstract Group will assist in the development of the site, which is scheduled for completion in 2015.
- Aker Philadelphia Shipyard delivered in January the second of two product tankers sold, securing the repayment of USD 31.5 million in construction financing to Aker and substantially reducing Aker's risk exposure through the expiration of its performance guarantees.

Distribution of Aker's NOK 27 billion gross asset value as of 31 March 2013



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



The balance sheet and profit and loss statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 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,

Quarterly and annual reports present us with a golden opportunity to communicate directly with the investor community. Since I became CEO of Aker four years ago, enhancing the company's transparency and predictability has been on the forefront of my agenda. With the introduction of a quarterly CEO letter, we wish to take this process a step further and share with you some of our observations on the developments in Aker's portfolio.

The first quarter presented Aker with bright spots, as well as some challenges. Quarterly earnings in our portfolio were mixed. Aker Solutions, the cornerstone of Aker's Industrial Holdings portfolio, delivered results below market expectations, mainly due to execution issues. The Browse LNG project in Australia that Kvaerner bid for was cancelled for cost reasons. On the other hand, Ocean Yield expanded its portfolio and delivered solid results, setting the company on track for the next growth phase. Aker BioMarine doubled quarterly revenues and swung into profit.

Aker's quarterly performance

Aker's net asset value posted a modest 1.1 per cent gain in the first quarter to NOK 23.2 billion, giving a per-share NAV of NOK 321, unchanged from year end 2012. Our cash holdings were reduced by NOK 324 million to NOK 2.8 billion. Aker has a solid cash buffer to counter cyclical downturns and maintains financial flexibility. Our book equity ratio stands at 72.8 per cent.

Aker's total return was 3.3 per cent in the first quarter, compared to a 6.1 per cent advance for the OSEBX. A NOK 12 per share dividend was paid out to shareholders in May, which corresponds to a 5.7 per cent yield based on Aker's closing share price at year end 2012. Aker sees significant value potential in its portfolio and expects to grow NAV, which in turn will generate higher returns to shareholders. The company's intention to sustain nominally increasing dividends stands firm.

The share traded at a net asset value discount of 32 per cent, which is a 2 percentage point improvement from year end. A challenge Aker faces lies in how best to assist the market in setting a fair value on our unlisted assets. This is an issue that has moved up on Aker's agenda given the shift in our portfolio towards more privately-held companies. Book value is currently applied for our unlisted holdings when determining Aker's gross asset value, but we are considering the introduction of a "private equity valuation method" or other suitable measurements for assessing a fair value on these.

"Aker sees significant value potential in its portfolio and expects to grow NAV, which in turn will generate higher returns to shareholders."

Aker's ownership perspective

Aker offers first and foremost energy sector exposure, with 61 per cent of its investments related to oil and gas. The change from the previous quarter is primarily due to the reclassification of Ocean Yield from "oil services," and Navigator from "other," to "marine assets."

Overall, the macro drivers for the energy market remain positive, with global liquid fuels consumption reaching new peaks of around 90 million barrels per day at the start of 2013, driven

by transport and power generation demand from growing economies such as India and China. Based on these trends, we expect the oil price to remain at current levels in the long term. Global offshore E&P spending is forecast to gain by a compound aggregate growth rate of 8-10 per cent long term, according to Rystad Energy data.

Still, the market sentiment has in the past six months turned against the European oil services industry amid weaker oil and gas prices, project delays and cancellations. Recent profit warnings have raised questions regarding the quality of order backlogs in terms of margins, and companies' ability to deliver projects on time and on budget. The concerns are not unfounded. Aker has as in the past warned of the risks related to high activity levels combined with cost inflation and shorter execution timeframes.

"We remain fundamentally convinced of the long-term growth potential for the oil service companies in our portfolio."

Aker Solutions had a slow start to 2013. Its first quarter results surprised the market negatively, which reduced the share price some 20 per cent. Results fell mainly due to three specific issues: acceleration costs tied to ensuring timely delivery of the Ekofisk Zulu project this summer, which will result in bonus payments; a loss in the Umbilicals segment due to actions taken by the new management team to turn the business around; and a loss in the Oilfield Services and Marine Assets (OMA) segment due to two idle vessels that are expected to commence operations this summer. These are all issues that Aker Solutions expects to resolve in the near term. Furthermore, it is important to keep in mind that Aker Solutions' long term trend is still developing according to our ambitions. Margins are expected to improve in the second half of 2013, and sustained revenue growth is forecast for the coming years. In order to unlock further value potential, we expect Aker Solutions to focus on sales and flawless project execution, finding a strategic solution for the OMA business area, and carefully review which businesses to prioritise to ensure profitable growth.

At Kvaerner, the focus is on developing a more cost-competitive delivery model, notably through new partnerships and greater use of low cost subcontractors. We remain fundamentally convinced of the long-term growth potential for the oil service companies in our portfolio. Both Aker Solutions and Kvaerner benefit from solid order backlogs, close working relationships with key national and international oil companies, and over 40 years of experience from the NCS.

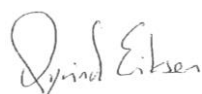
We plan to work more closely with the Det norske going forward. The new Board of Directors should follow the Ivar Aasen project execution closely, to early be able to identify possible delays or cost overruns, and implement relevant mitigating actions. This is to ensure that the development goes according to schedule and doesn't hamper the financing of Johan Sverdrup. Sverdrup is Det norske's core asset and Aker will assist the company in obtaining attractive financing, so as to participate in the field's development with an undiluted equity share. We support the company in its decision to raise capital through asset sales, in addition to debt and equity issuance. The search for a new CEO is underway. Aker is eager to see a CEO who can build Det norske from an exploration company into a fully integrated E&P company, with offshore operatorship.

Aker BioMarine reported solid first quarter results, with a doubling of Superba krill oil sales. Aker will provide industrial and financial support to enable the company to reach its full potential, and extended a NOK 305 million guarantee for a new loan facility entered into in April.

Ocean Yield continues to perform strongly, with good operational results and portfolio growth. The sale and leaseback agreement entered with Farstad Shipping, a strong counterparty, for two Anchor Handling Tug Supply vessels represented another milestone for the company. A year into its establishment, Ocean Yield has committed to invest USD 650 million in five vessels and boasts an average remaining contract tenor of 7.5 years. Further growth will be funded by third party capital.

We see continued recovery in the U.S. Jones Act market, as refinery shut downs on the U.S. East Coast and increased products output from refineries on the Gulf Coast spur trade growth. The rising time charter rates and full fleet employment in this market are benefitting several companies owned by Aker: American Shipping Company (AMSC), Ocean Yield, Convento Capital, and Aker Philadelphia Shipyard. The favourable market conditions are reflected in the AMSC and Aker Philadelphia shares, which posted a quarterly gain of 66 per cent and 98 per cent respectively.

Aker's goal of realising NOK 3.0 billion in financial assets over the next three years, as announced at our capital markets day in November, stands firm. We continue to work actively with our investments, to establish long-term profitable growth, competitive market positions and sound organisational cultures. Our goal is quite simply, that our companies become best-in-class. This is the foundation of Aker's continued generation of competitive returns.



Øyvind Eriksen
President and CEO

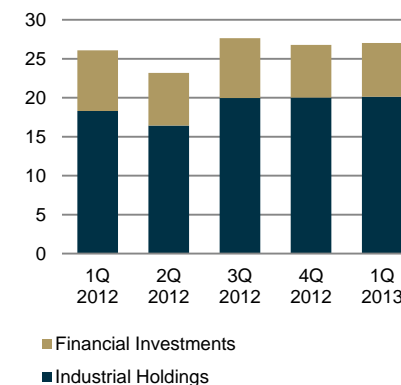
Aker ASA and holding companies

Assets and net asset value

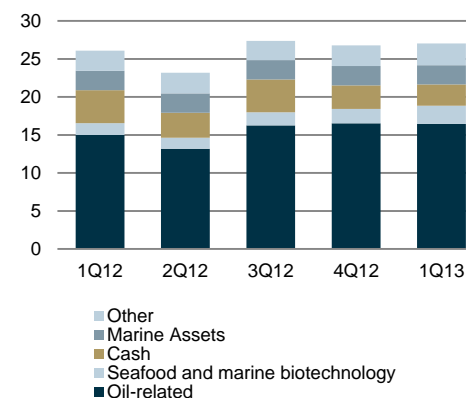
Net asset value (NAV) composition — Aker ASA and holding companies

| | As of 31.03.2013 | | As of 31.12.2012 | |
|---|------------------|----------------|------------------|----------------|
| | NOK/ share | NOK million | NOK/ share | NOK million |
| Industrial Holdings | 278 | 20 124 | 280 | 20 023 |
| Financial Investments | 96 | 6 909 | 94 | 6 748 |
| Gross assets | 374 | 27 033 | 375 | 26 771 |
| Total liabilities before allocated dividend | (53) | (3 855) | (54) | (3 838) |
| NAV (before dividend allocations) | 321 | 23 178 | 321 | 22 933 |
| Net interest-bearing receivables | | 1 298 | | 1 243 |
| Number of shares outstanding (million) | | 72,300 | | 71,483 |

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 shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 4-6 of this report.

Aker – Segment information

Industrial Holdings

The total value of Aker's Industrial investments was NOK 20.1 billion as of 31 March 2013, compared with NOK 20 billion as of 31 December 2012.

The listed holdings accounted for NOK 16 billion, compared to NOK 17.5 billion at year end 2012. Share investments in Aker Solutions and Kvaerner declined in value by NOK 324 million and NOK 317 million respectively, while Havfisk fell by NOK 14 million. The value of Det norske increased by NOK 531 million. Aker BioMarine was delisted, thereby reducing the value of the listed holdings category by NOK 1.4 billion, as per its market value on 31 December 2012.

The non-listed holdings accounted for NOK 4.1 billion as of 31 March 2013, up from NOK 2.5 billion in the fourth quarter. This was due to the merger of Aker BioMarine and Aker Seafoods Holding, and a NOK 100 million equity investment in Aker BioMarine.

Below is a summary of Aker's view on each of its Industrial holdings.

Aker Solutions

Aker Solutions has in recent years streamlined its portfolio, made operational improvements and reduced quality costs. The company's four core areas, Drilling, Subsea, MMO and Engineering are experiencing high levels of tendering and the company's order intake is strong. Aker Solutions' weak first quarter performance indicates continued operational challenges that need to be redressed. As is the case for its peers, Aker Solutions is faced with delays in project capex sanctions' due to weaker energy prices and projects with marginal economics and high complexity. However, forecasts still see increased oil and gas investments, led by 15 per cent growth on the NCS in 2013*, and the offshore markets for Aker Solutions' products and services portfolio are expected to grow at a solid pace, most notably in subsea. Aker Solutions' balance sheet remains strong, supporting further growth and continued distribution to shareholders.

*According to Statistics Norway data.

Kvaerner

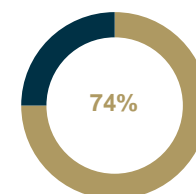
With clients displaying a greater risk appetite, and low cost competition from Asia, Kvaerner is in the process of restructuring its business model to address its competitiveness challenge in the home market. The EPC contractor must enhance own yard productivity and develop alternative, lower cost delivery models for its topside/floaters and jackets. While cost reduction is required across the EPC value chain, significant savings could also come from outsourcing more construction abroad. Kvaerner's partnership with COOEC in China can provide a low cost, high quality construction platform for Norwegian and select international topside/floater projects. By actively engaging with clients throughout the process, Kvaerner must ensure the necessary buy-in for the alternative delivery models being developed. In the meantime, the company should do its utmost to extract value from a historically high backlog and maintain a track-record of delivering on time, on quality and on budget. As with Aker Solutions, Kvaerner has been impacted by the recent trend of project cancellations and postponements. Still, the EPC market is active and Kvaerner's strong backlog will serve as a bridge towards the next wave of tenders.

Det norske

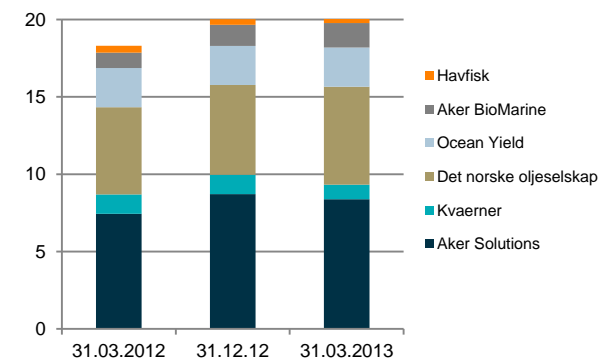
Det norske is developing as an E&P company with the operatorship of the Ivar Aasen execution project and a stake in the giant Johan Sverdrup oil field. This requires strengthening the company's organisation, mainly to ensure that the Ivar Aasen project is delivered according to cost and schedule. Det norske also aims at maintaining a high exploration level and is continuously working on improving its exploration results. Overall exploration activity levels on the NCS are historically high and the last years' positive discovery trend seems to continue in 2013. Det norske is working

on establishing a financing plan, and Aker will support the company in securing a robust capital structure at an attractive cost of capital. A selective reduction in assets may form part of the company's financing strategy and the company monitors the market to identify attractive opportunities.

Share of Aker assets



Akers Industrial Holdings (NOK billion)



| Amounts in NOK million | Owner-ship in % | 31.12.12 | 1Q 2013 | | 31.03.13 |
|----------------------------------|-----------------|---------------|------------------|--------------|---------------|
| | | Value | Net invest-ments | Value change | Value |
| Aker Solutions | 28.2 | 8 712 | - | (324) | 8 388 |
| Kvaerner | 28.7 | 1 251 | - | (317) | 935 |
| Det norske | 50.0 | 5 803 | - | 531 | 6 334 |
| Ocean Yield | 100.0 | 2 532 | - | - | 2 532 |
| Aker BioMarine | 100.0 | 1 361 | 100 | 126 | 1 586 |
| Havfisk | 73.2 | 365 | - | (14) | 350 |
| Total Industrial Holdings | | 20 023 | 100 | 1 | 20 124 |

Aker BioMarine

Aker BioMarine became a wholly-owned subsidiary of Aker as of 15 January 2013. Aker will provide industrial and financial support to Aker BioMarine to grow Krill™ sales in the aquaculture and pet food markets, grow Superba™ sales from existing customers and through new regions and segments, and seek new areas to deploy omega-3. The markets for Aker BioMarine's products are developing favourably, with Krill™ prices gaining and sales of Superba™ Krill doubling in the first quarter, sending EBITDA to a record high. Aker BioMarine forecasts the trend in growing demand for Superba™ Krill oil to continue and is investing in a new onshore krill production facility in the U.S. in a joint venture with Naturex. Aker BioMarine is involved in a legal dispute over patent rights in the U.S., which is likely to take some time to resolve. Aker BioMarine is also developing

the Epax nutraceutical and pharmaceutical business in a joint venture with private-equity fund Lindsay Goldberg.

Ocean Yield

Ocean Yield is a wholly owned subsidiary of Aker that is developing as a diversified marine and offshore asset company with limited operational risk and with exposure through long-term bareboat agreements to clients with sound credit quality. The company is pursuing growth through accretive acquisitions, and added two anchor handling tug supply vessels on 12-year contracts with Farstad Shipping to its fleet in the first quarter. Further investment opportunities within oil service and industrial shipping are currently under consideration. The market outlook is good, with banks' funding restrictions making the sale and leaseback structure an attractive proposition. The company aims to build a capital structure that can deliver competitive returns to shareholders through predictable and growing cash dividends. Ocean Yield envisages an IPO within the next 12 months.

Havfisk (formerly Aker Seafoods)

Havfisk is working towards increasing its capability of full deployment of its quota volumes, increasing harvesting efficiency and enhancing operational flexibility. To ensure sustained growth, the company is building a unified internal performance culture, strengthen operational control and be at the forefront of adopting new and more efficient technologies. The company is pursuing a fleet renewal strategy to obtain higher catch rates and more cost-effective operations, with three new trawlers scheduled for delivery in 2013 and 2014. While the market remains soft, catch availability has been good for cod and haddock. Havfisk is working towards initiating dividend payment in the medium term.

Results and Returns Industrial Holdings¹⁾

| Amounts in million | Aker Solutions | | Kvaerner | | Det norske | | Ocean Yield | | Aker BioMarine | | Havfisk | |
|--|----------------|-------|----------|-------|------------|-------|-------------|------|----------------|--------|---------|-------|
| | (NOK) | | (NOK) | | (NOK) | | (USD) | | (USD) | | (NOK) | |
| | 1Q13 | 1Q12 | 1Q13 | 1Q12 | 1Q13 | 1Q12 | 1Q13 | 1Q12 | 1Q13 | 1Q12 | 1Q13 | 1Q12 |
| Revenue | 11 060 | 9 837 | 2 907 | 2 388 | 80 | 97 | 57 | 45 | 27 | 14 | 172 | 241 |
| EBITDA²⁾ | 868 | 1 040 | 103 | 159 | 38 | 52 | 49 | 35 | 10 | (1) | 41 | 70 |
| EBITDA margin (%) | 7.80 | 10.6 | 3.5 | 6.7 | 47.5 | 53.6 | 86.3 | 77.6 | 34.6 | (8.2) | 24 | 29 |
| Net profit | 269 | 526 | 37 | 92 | (20) | (104) | 17 | 10 | 1 | (8) | 8 | 27 |
| Closing share price (NOK/share) | 108.6 | 96.35 | 12.13 | 16.2 | 90.05 | 88.25 | N/A | N/A | N/A | 1.23 | 5.95 | 7.45 |
| Quarterly return (%) | (3.7) | 53.06 | (25.3) | 66.15 | 9.15 | 0.28 | N/A | N/A | N/A | (1.68) | 1.19 | 24.17 |

1) 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

Aker – Segment information

Financial Investments

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. The value of Aker's financial investments amounted to NOK 6.9 billion as of 31 March 2013, compared with NOK 6.7 billion as of 31 December 2012.

Aker's **Cash** holding fell from NOK 3.1 billion to NOK 2.8 billion in the first quarter, due to NOK 220 million in funding extended to Aker's real estate project Fornebuporten, and NOK 100 million in new equity to Aker BioMarine. The largest source of cash proceeds in the quarter came from Aker Philadelphia Shipyard, which repaid a construction loan of USD 31.5 million in January.

Aker held NOK 2.0 billion in **Receivables** as of 31 March 2013, most of which were interest-bearing receivables from subsidiaries. The real estate investment vehicle Fornebuporten accounted for NOK 906 million, up from NOK 686 million end of 2012. Aker BioMarine increased its debt to Aker, partly due to the merger with Aker Seafoods Holding conducted in January. Aker's receivable has since been reduced in April due to an external refinancing of Aker BioMarine. Total receivables were up from NOK 1.6 billion as of 31 December 2012.

Aker's wholly owned real estate subsidiary Fornebuporten entered into a NOK 1.8 billion credit facility that will finance the company's office development project. Construction commenced at Fornebuporten in the first quarter. The first housing project, Fornebuporten Bolig, went on the market in January and over 80 per cent of the 250 residential units were sold as per the end of the first quarter. The residential project at Mariesvei, at Høvik near Fornebu, is going according to plan, with housing units being handed over to buyers in the period April through July 2013. Fornebuporten entered a GBP 20 million investment to acquire and develop land near Aberdeen airport at the end of 2012, payment for which went out in January 2013. UK developer Abstract Group will assist in the development of the 60,000 square meters business park, which is scheduled for completion by 2015.

Aker Philadelphia Shipyard delivered in January the second of two product tankers sold, securing the repayment of USD 31.5 million in construction financing to Aker and substantially reducing Aker's risk exposure through the expiration of its performance guarantees.

Equity investments and **Other financial investments** amounted to NOK 200 million and NOK 342 million respectively, compared to NOK 212 million and NOK 320 million at the close of 2012.

The value of Aker's **Fund investments** rose to NOK 1.6 billion from NOK 1.5 billion quarter-on-quarter.

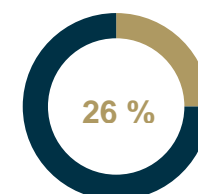
Converto Capital Fund's total assets under management stood at NOK 986 million at the end of the first quarter, up from NOK 896 million at the close of 2012. The value of the fund's portfolio developed positively in the quarter, led by share price gains in American Shipping Company and Aker Philadelphia Shipyard. American Shipping's share price has benefited from the strong trend in the charter market for U.S. product tankers, while Aker Philadelphia Shipyard in February announced the signing of a non-binding term sheet regarding the construction and sale of up to four product tankers.

AAM Absolute Return Fund achieved returns of *negative* 5.3 per cent in its NOK tranche and *negative* 5.6 per cent in the USD tranche in the first quarter of 2013. The value of Aker's fund

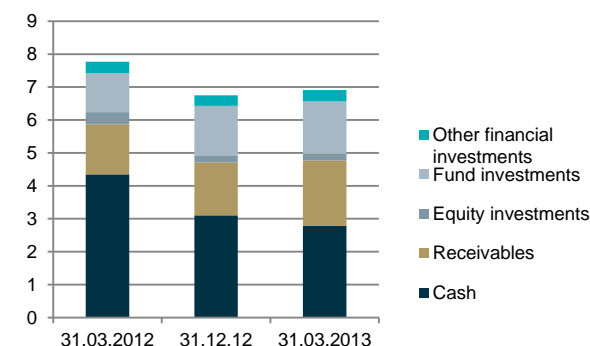
shares slipped to NOK 330 million as of 31 March 2013, compared with NOK 343 million at the end of 2012. Aker's investment represented 9.6 per cent of the fund's USD 584 million capital under management at the end of the quarter. Aker also owns 50.1 per cent of the asset management company Oslo Asset Management.

Norron Target posted first-quarter returns of 1.6 per cent and Norron Select reported returns of 1.9 per cent. The NOK value of Aker's investments in the two funds totalled NOK 281 million as of 31 March 2013, up from NOK 264 million as per 31 December 2012. Aker owns 51 per cent of the asset management company Norron, which as of the close of the first quarter had SEK 2.3 billion under management.

Share of Aker's assets



Aker Financial Investments (NOK billion)



| | As of 31.03.2013 | | As of 31.12.2012 | |
|------------------------------------|-----------------------------|----------------|-----------------------------|----------------|
| | NOK/ share ¹⁾ | NOK million | NOK/ share ¹⁾ | NOK million |
| Cash | 38 | 2 782 | 43 | 3 106 |
| Receivables | 27 | 1 987 | 22 | 1 606 |
| Equity investments | 3 | 200 | 3 | 212 |
| Other financial investments | 5 | 342 | 4 | 320 |
| Fund investments | 22 | 1 597 | 21 | 1 503 |
| Total financial investments | 96 | 6 909 | 94 | 6 748 |

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

Aker ASA and holding companies Combined balance sheet

| Amounts in NOK million | 31.03.12 | 30.06.12 | 30.09.12 | 31.12.12 | 31.03.13 |
|--|---------------|---------------|---------------|---------------|---------------|
| Intangible, fixed, and non-interest-bearing assets | 285 | 280 | 266 | 264 | 263 |
| Interest-bearing fixed assets | 1 430 | 1 172 | 862 | 1 321 | 1 872 |
| Investments ¹⁾ | 11 373 | 11 356 | 11 654 | 12 034 | 12 256 |
| Non-interest-bearing short-term receivables | 66 | 80 | 61 | 56 | 79 |
| Interest-bearing short-term receivables | 90 | 197 | 246 | 285 | 115 |
| Cash | 4 347 | 3 298 | 4 322 | 3 106 | 2 782 |
| Assets | 17 591 | 16 382 | 17 412 | 17 066 | 17 367 |
| Equity | 13 228 | 13 267 | 13 362 | 12 361 | 12 644 |
| Non-interest-bearing debt | 1 274 | 350 | 348 | 1 236 | 1 252 |
| Interest-bearing debt to subsidiaries | 3 | 32 | - | - | - |
| Interest-bearing debt, external | 3 086 | 2 734 | 3 702 | 3 469 | 3 471 |
| Equity and liabilities | 17 591 | 16 382 | 17 412 | 17 066 | 17 367 |
| Net interest-bearing receivables (debt) | 2 778 | 1 901 | 1 729 | 1 243 | 1 298 |
| Equity ratio (%) | 75 | 81 | 77 | 72 | 73 |

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 or 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 on sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2012 annual report.

The total book value of assets increased during the first quarter by NOK 301 million to NOK 17.4 billion, on par with levels as of 31 March 2012.

Intangible, fixed and non-interest-bearing assets stood at NOK 263 million, on par with levels in the prior quarter and reduced from NOK 285 million as of 31 March 2012. The main items in the category are fixtures, an airplane and deferred tax assets.

Interest-bearing fixed assets rose from NOK 1.3 billion to NOK 1.9 billion during the first quarter. This NOK 551 million increase is mainly due to a NOK 220 loan to Fornebuporten, and NOK 285 million to Aker BioMarine, as a consequence of the merger.

Investments gained by NOK 222 billion to NOK 12.3 billion as of 31 March 2013, mainly due to the increased value in Aker BioMarine, which rose by NOK 126 million before delisting and raised NOK 100 million in an equity issue.

Aker's **Cash** holding decreased from NOK 3.1 billion to NOK 2.8 billion during the first quarter, mainly due to NOK 220 million in funding extended to Aker's real estate project Fornebuporten, and NOK 100 million in payments related to Aker BioMarine's equity issue.

Equity stood at NOK 12.6 billion by the end of the first quarter, compared to NOK 12.4 billion as per 31 December 2012.

Non-interest-bearing debt stood at NOK 1.3 billion at the end of the first quarter, on par with levels at the close of 2012. Aker set aside in 2012 NOK 868 million for dividend payment that was distributed on 3 May.

Interest-bearing debt, external remained unchanged quarter-on-quarter at NOK 3.5 billion. The corresponding figure was NOK 3.1 billion a year prior.

Aker ASA and holding companies Combined income statement

| Amounts in NOK million | 1Q 12 | 2Q 12 | 3Q 12 | 4Q 12 | 1Q 13 | Year 2012 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Sales gain | 47 | - | - | - | - | 47 |
| Operating expenses | (65) | (48) | (58) | (65) | (52) | (235) |
| EBITDA¹⁾ | (18) | (48) | (58) | (65) | (52) | (189) |
| Depreciation and amortization | (4) | (4) | (4) | (4) | (4) | (15) |
| Value change | (49) | (315) | 259 | 88 | 128 | (17) |
| Net other financial items | (3) | 405 | (99) | 6 | 21 | 309 |
| Profit/(loss) before tax | (74) | 39 | 98 | 26 | 93 | 89 |

¹ EBITDA = Earnings before interest, tax, depreciation, and amortization.

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 93 million for the first quarter of 2013, compared to a NOK 26 million profit in the prior quarter and a NOK 74 million pre-tax loss in the first quarter of 2012. As in previous periods, the income statement is mainly affected by value changes in the share investments.

There were no **sales gains** recorded in the first quarter.

Operating expenses in the period were NOK 52 million compared to NOK 65 million in the prior quarter and in the first quarter of 2012.

Value change in the first quarter rose to NOK 128 million, reflecting the positive development of Aker BioMarine's share prior to delisting. This compares to a value change of NOK 88 million in the previous quarter and a *negative* value change of NOK 49 million a year earlier.

Net other financial items during the first quarter amounted to NOK 21 million, compared to NOK 6 million in the prior quarter.

Treasury shares and number of shares

Aker reduced its holding of own shares by 816 860 shares in connection with the merger between Aker BioMarine and Aker Seafoods Holding, resulting in a holding of 74,821 shares at the close of the first quarter of 2013. As per 31 March 2013, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 72 299 907. As per 14 May 2013, Aker held 48 257 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 11 onwards. Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 8 on page 15 of this report.

Risks

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risk. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. 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 of their management. The identified risks and how they are managed are reported to the Aker Board on a regular basis.

The main risks that the group and the Parent Company 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, are important variables in assessing near-term market fluctuations. The uncertain market situation also affects the various unlisted holdings' operations and opportunities for new investments and divestments.

The companies in Aker's Industrial Holdings 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 2012. No significant changes have occurred subsequently, aside from changes in current macroeconomic and related risks.

Dividend payment

On 17 April, the Annual General Meeting in Aker ASA approved the distribution of a dividend of NOK 12 per share, which accrued to registered shareholders as of 17 April 2013. The share was quoted ex-dividend on 18 April 2013 and the dividend was paid out on 3 May 2013.

Key events after the balance sheet date

After the close of the first quarter of 2013, the following events occurred that affect Aker and the company's investments:

- On 23 April 2013, Fornebuporten entered a long-term lease agreement with Kvaerner for new headquarters to be built at Fornebu, Oslo. The lease contract is for approximately 8,000 square meters and for a duration of 12 years, with two additional five-year options. Kvaerner's new headquarters is scheduled for completion in the second quarter of 2015.
- On 29 April 2013, Aker BioMarine entered into a USD 105 million, three-year revolving credit facility and obtained a NOK 100 million credit line. As part of the refinancing, Aker extended a NOK 305 million guarantee for Aker BioMarine's new loan facility. The amount guaranteed is equivalent to the guarantee issued by Aker for Aker BioMarine's bond loan, to be repaid by 25 May 2013. The guarantee will expire upon Aker BioMarine reaching a net interest bearing debt to EBITDA ratio inferior to 3.5x for two consecutive quarters.
- On 30 April 2013, Aker entered into a TRS (Total Return Swap) agreement with exposure to 1.5 million shares in Aker Solutions. The expiration date of the TRS agreement is 1 November 2013 and the settlement price in the agreement is NOK 83.717325 share.

Outlook

Investments in listed shares comprised some 62 per cent of the company's assets as of 31 March 2013. About 61 per cent of Aker's asset value was associated with the oil and gas sector. Cash represented 10 per cent, marine assets 10 per cent, seafood and marine biotechnology 9 per cent, while other assets amounted to 10 per cent. Accordingly, Aker's growth and development will be influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange. Brent oil dipped 1.0 per cent in the first quarter 2013.

The global economic slowdown has impacted Havfisk directly through the decrease in white fish prices, primarily due to weaker European demand. There is uncertainty surrounding the price development of white fish going forward. Kvaerner has been affected through intensified competition on the Norwegian continental shelf from Asian and south European yards with lower bidding prices. Aker Solutions is experiencing delays in contract awards.

However, the companies in Aker's investment portfolio are well positioned to benefit from the expected long-term growth in demand for sustainable production of energy and harvesting of seafood. Exploration and production activity on the Norwegian Continental Shelf remains at historically high levels, with petroleum investments projected to reach a record NOK 200 billion in 2013, according to Statistics Norway. Oil and gas resources are becoming increasingly difficult to find and exploit globally, and oil companies are raising spending. Aker therefore has a positive view on the oil and offshore oil services sector, while sounding a note of caution that cost inflation, shrinking project timeframes and capacity restraints could result in execution challenges and hampered growth. The necessity to ensure project delivery on time, on quality and on budget is imperative to protect margins.

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

Oslo, 14 May 2013
Board of Directors and President and CEO

Financial calendar

| | |
|-------------------|---------------------------|
| 30 August 2013: | Q2 2013 Financial Results |
| 14 November 2013: | Q3 2013 Financial Results |

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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 2013

INCOME STATEMENT

| Amounts in NOK million | Note | 1Q 2013 | 1Q 2012 | Year 2012 |
|---|----------|-------------|--------------|----------------|
| Operating revenues | 8 | 2 181 | 1 345 | 5 952 |
| Operating expenses | | (1 944) | (1 678) | (6 472) |
| Operating profit before depreciation and amortization | | 237 | (333) | (519) |
| Depreciation and amortization | 9 | (251) | (204) | (896) |
| Impairment changes and non-recurring items | | (8) | (17) | (2 337) |
| Operating profit | | (22) | (554) | (3 752) |
| Net financial items | | (149) | (143) | (500) |
| Share of earnings in associated companies | | 120 | 251 | 1 146 |
| Profit before tax | 8 | (51) | (446) | (3 106) |
| Income tax expense | | 227 | 452 | 2 969 |
| Net profit/loss from continuing operations | | 176 | 6 | (137) |
| Discontinued operations: | | | | |
| Profit and gain on sale from discontinued operations, net of tax | | - | - | - |
| Profit for the period | | 176 | 6 | (137) |
| Equity holders of the parent | | 117 | (47) | 3 |
| Minority interest | | 59 | 53 | (140) |
| Average number of shares outstanding (million) | 6 | 72,3 | 72,2 | 72,1 |
| Basic earnings and diluted earnings per share continuing business (NOK) | | 1,62 | (0,65) | 0,04 |
| Basic earnings and diluted earnings per share (NOK) | | 1,62 | (0,65) | 0,04 |

STATEMENT OF COMPREHENSIVE INCOME

| Amounts in NOK million | 1Q 2013 | 1Q 2012 | Year 2012 |
|--|------------|--------------|--------------|
| Profit for the period | 176 | 6 | (137) |
| Other comprehensive income, net of income tax: | | | |
| Items that will not be reclassified to income statement: | | | |
| Defined benefit plan actuarial gains (losses) | - | 3 | 11 |
| Defined benefit plan actuarial gains (losses) in associated companies | - | - | 68 |
| Items that will not be reclassified to income statement | - | 3 | 79 |
| Items that may be reclassified subsequently to income statement: | | | |
| Changes in fair value of financial assets | 27 | (44) | (11) |
| Changes in fair value cash flow hedges | - | 2 | (22) |
| Change in fair value of available for sale financial assets transferred to profit and loss | (1) | - | 1 |
| Currency translation differences | 167 | (125) | (238) |
| Change in other comprehensive income from associated companies | 135 | 28 | (161) |
| Items that may be reclassified subsequently to income statement | 329 | (139) | (432) |
| Other comprehensive income, net of income tax | 329 | (136) | (353) |
| Total comprehensive income for the period | 505 | (131) | (490) |
| Attributable to: | | | |
| Equity holders of the parent | 398 | (178) | (298) |
| Minority interests | 108 | 47 | (193) |
| Total comprehensive income for the period | 505 | (131) | (490) |

CASH FLOW STATEMENT

| Amounts in NOK million | Note | 1Q 2013 | 1Q 2012 | Year 2012 |
|---|------|----------------|--------------|----------------|
| Profit before tax | | (51) | (446) | (3 106) |
| Depreciation and amortization | | 251 | 204 | 896 |
| Share of earnings in associated companies | | (120) | (251) | (1 146) |
| Dividend received from associated companies | | - | - | 739 |
| Other items and changes in other operating assets and liabilities | | 172 | 755 | 5 417 |
| Net cash flow from operating activities | | 253 | 262 | 2 801 |
| Proceeds from sales of property, plant and equipment | 9 | 1 | 3 | 578 |
| Proceeds from sale of shares and other equity investments | | 32 | 5 | 5 |
| Disposals of subsidiary, net of cash disposed | | - | 92 | 95 |
| Acquisition of subsidiary, net of cash acquired | | - | (90) | (267) |
| Acquisition of property, plant and equipment | 9 | (1 751) | (697) | (6 426) |
| Acquisition of equity investments in other companies | | (111) | (3) | (97) |
| Net cash flow from other investments | | (11) | (5) | (49) |
| Net cash flow from investing activities | | (1 840) | (695) | (6 160) |
| Proceeds from issuance of interest-bearing debt | 7 | 1 042 | 2 172 | 8 146 |
| Repayment of interest-bearing debt | 7 | (198) | (870) | (4 093) |
| New equity | | - | - | 535 |
| Owned shares | | - | - | (179) |
| Dividends paid | | - | - | (998) |
| Net cash flow from financing activities | | 844 | 1 302 | 3 411 |
| Net change in cash and cash equivalents | | (743) | 869 | 52 |
| Effects of changes in exchange rates on cash | | 32 | (17) | (44) |
| Cash and cash equivalents at the beginning of the period | | 5 471 | 5 463 | 5 463 |
| Cash and cash equivalents at end of period | | 4 759 | 6 315 | 5 471 |

BALANCE SHEET

| Amounts in NOK million | Note | At 31.03 2013 | At 31.03 2012 | At 31.12 2012 |
|--|------|------------------|------------------|------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant & equipment | 9 | 14 068 | 10 053 | 12 562 |
| Intangible assets | 9 | 7 896 | 8 130 | 7 802 |
| Deferred tax assets | | 342 | 286 | 347 |
| Investment in associated companies | | 6 015 | 5 709 | 5 753 |
| Investment in joint ventures | | 794 | 606 | 689 |
| Other shares | | 789 | 745 | 787 |
| Interest-bearing long-term receivables | | 1 529 | 1 389 | 1 483 |
| Calculated tax receivable | | 261 | 422 | - |
| Other non-current assets | | 316 | 162 | 279 |
| Total non-current assets | | 32 010 | 27 502 | 29 702 |
| Current assets | | | | |
| Inventory, trade and other receivables | | 1 916 | 2 403 | 2 089 |
| Calculated tax receivable | | 1 288 | 1 427 | 1 283 |
| Interest-bearing short-term receivables | | 28 | 26 | 28 |
| Cash and bank deposits | | 4 759 | 6 315 | 5 471 |
| Total current assets | | 7 991 | 10 171 | 8 871 |
| Total assets | | 40 001 | 37 673 | 38 573 |
| Equity and liabilities | | | | |
| Paid in capital | | 2 024 | 2 026 | 2 001 |
| Retained earnings and other reserve | | 7 967 | 8 518 | 7 459 |
| Total equity attributable to equity holders of the parent | 6 | 9 991 | 10 544 | 9 460 |
| Minority interest | | 9 318 | 9 295 | 9 350 |
| Total equity | | 19 309 | 19 838 | 18 810 |
| Non-current liabilities | | | | |
| Interest-bearing loans | 7 | 12 360 | 8 448 | 11 264 |
| Deferred tax liability | | 1 680 | 3 448 | 1 652 |
| Provisions and other long-term liabilities | | 2 055 | 1 667 | 2 019 |
| Total non-current liabilities | | 16 094 | 13 563 | 14 935 |
| Current liabilities | | | | |
| Short-term interest-bearing debt | 7 | 2 229 | 2 207 | 2 291 |
| Tax payable, trade and other payables | | 2 369 | 2 065 | 2 537 |
| Total current liabilities | | 4 598 | 4 272 | 4 828 |
| Total liabilities | | 20 692 | 17 835 | 19 763 |
| Total equity and liabilities | | 40 001 | 37 673 | 38 573 |

STATEMENT OF CHANGES IN EQUITY

| Amounts in NOK million | Total paid-in capital | Translation reserve | Fair value reserves | Hedging reserves | Total translation and other reserves | Retained earnings | Total equity of equity holders of the parent | Minority interests | Total equity |
|---|-----------------------|---------------------|---------------------|------------------|--------------------------------------|-------------------|--|--------------------|--------------|
| Balance at 31 December 2011 - as previously reported | 2 026 | (396) | 186 | 4 | (207) | 9 125 | 10 945 | 9 206 | 20 151 |
| Implementation effect of revised IAS 19 | - | - | - | - | - | (170) | (170) | (49) | (219) |
| Balance at 1 January 2012 - restated | 2 026 | (396) | 186 | 4 | (207) | 8 956 | 10 775 | 9 157 | 19 932 |
| Profit for the year | | | | | | 3 | 3 | (140) | (137) |
| Other comprehensive income | | (362) | 21 | (18) | (359) | 58 | (300) | (53) | (353) |
| Total comprehensive income | - | (362) | 21 | (18) | (359) | 61 | (298) | (193) | (490) |
| Transactions with owners, recognised directly in equity: | | | | | | | | | |
| Dividends | | | | | - | (794) | (794) | (204) | (998) |
| Own shares | | | | | - | (154) | (179) | - | (179) |
| Share-based payment transactions | | | | | - | (2) | (2) | - | (2) |
| Acquisition of own shares in associated companies and new equity in associated companies at a premium | | | | | - | 10 | 10 | 3 | 13 |
| Total transactions with owners, recognised directly in equity | | | | | - | (940) | (965) | (201) | (1 166) |
| Changes in ownership share in subsidiaries without loss of control: | | | | | | | | | |
| New minority, acquisition of minority | | | | | - | (43) | (43) | 43 | - |
| Issuance of shares in subsidiary | | | | | - | (9) | (9) | 544 | 535 |
| Total changes in ownership share in subsidiaries without loss of control | | | | | - | (52) | (52) | 587 | 535 |
| Balance at 31 December 2012 | 2 001 | (758) | 207 | (14) | (565) | 8 024 | 9 460 | 9 350 | 18 810 |
| Profit for the year | | | | | - | 117 | 117 | 59 | 176 |
| Other comprehensive income | | 233 | 30 | 16 | 279 | 1 | 280 | 49 | 329 |
| Total comprehensive income | | 233 | 30 | 16 | 279 | 118 | 398 | 108 | 505 |
| Transactions with owners, recognised directly in equity: | | | | | | | | | |
| Share-based payment transactions | | | | | - | (6) | (6) | - | (6) |
| Total transactions with owners, recognised directly in equity | | | | | - | (6) | (6) | - | (6) |
| Change in ownership share in subsidiary without loss of control: | | | | | | | | | |
| New minority, acquisition of minority | 23 | | | | - | 117 | 140 | (140) | - |
| Total changes in ownership share in subsidiaries without loss of control | 23 | | | | - | 117 | 140 | (140) | - |
| Balance at 31 March 2013 | 2 024 | (525) | 238 | 2 | (286) | 8 253 | 9 991 | 9 318 | 19 309 |
| Balance at 31 December 2011 - as previously reported | 2 026 | (396) | 186 | 4 | (207) | 9 125 | 10 945 | 9 206 | 20 151 |
| Implementation effect of revised IAS 19 | - | - | - | - | - | (170) | (170) | (49) | (219) |
| Balance at 1 January 2012 - restated | 2 026 | (396) | 186 | 4 | (207) | 8 956 | 10 775 | 9 157 | 19 932 |
| Profit for the year | | | | | | (47) | (47) | 53 | 6 |
| Other comprehensive income | - | (141) | (1) | 9 | (133) | 3 | (130) | (6) | (136) |
| Total comprehensive income | - | (141) | (1) | 9 | (133) | (45) | (178) | 47 | (131) |
| Transactions with owners, recognized directly in equity: | | | | | | | | | |
| Dividends | | | | | - | - | - | (5) | (5) |
| Own shares | | | | | - | (26) | (26) | - | (26) |
| Share-based payment transactions | | | | | - | (7) | (7) | - | (7) |
| Acquisition own shares in associated companies and new equity in associated company at a premium | | | | | - | 4 | 4 | 1 | 5 |
| Total transactions with owners, recognized directly in equity | - | - | - | - | - | (28) | (28) | (4) | (32) |
| Changes in ownership share in subsidiaries without loss of control: | | | | | | | | | |
| New minority, acquisition of minority | | | | | - | (25) | (25) | 95 | 70 |
| Issuing shares in subsidiary | | | | | - | (1) | (1) | - | (1) |
| Total changes in ownership share in subsidiaries without loss of control | | | | | - | (26) | (26) | 95 | 69 |
| Balance at 31 March 2012 | 2 026 | (537) | 185 | 13 | (339) | 8 857 | 10 544 | 9 295 | 19 838 |

Notes to the condensed consolidated interim financial statements for the Aker group for the first quarter 2013

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter of 2013, ended 31 March 2013, 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 2012 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 Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2013, and have not been applied in preparing these consolidated financial statements:

- IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosures of Interests in Other Entities, in addition amendments to the standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. These new and amended standards are effective from 1 January 2014. Changes in the control definition in IFRS 10 may have significant consequences if companies currently defined as associated companies (Aker Solutions and Kvaerner) are to be defined as subsidiaries. Aker has not concluded the evaluation.
- The implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2015) may result in certain amendments to the measurement and classification of financial instruments.

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 May 2013.

3. Significant accounting principles

The group has of 1 January 2013 implemented revised IAS 19 Employee benefits (IAS 19R), IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. Other 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 2012.

IAS 19R

The company has previously employed the "corridor" method for accounting of actuarial gains and losses. In accordance with IAS 19R, all actuarial gains and losses are to be recognised in other comprehensive income (OCI). Return on pension plan assets was previously calculated on the basis of a long-term expected return on the pension plan assets. Due to the application of IAS 19R, the net interest cost of the period is now calculated by applying the discount rate applicable to the liability at the start of the period on the net liability. Thus, the net interest cost comprises interest on the liability and return on the pension plan assets, both calculated with the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between actual return on the pension plan assets and the recognised return is recognised against the OCI on an on-going basis. The changes in IAS 19R are made with retrospective application. The main changes to previously reported numbers are shown in the tables below.

Income statement

| Amounts in NOK million | 1Q 2012 | Year 2012 |
|---|---------|-----------|
| Operating expenses | (1) | 5 |
| Share of earnings in associated companies | 10 | 40 |
| Income tax expense | 1 | 2 |
| Profit for the period | 11 | 46 |

Other comprehensive income, net of income tax

| Amounts in NOK million | 1Q 2012 | Year 2012 |
|---|---------|-----------|
| Defined benefit plan actuarial gains (losses) | 3 | 11 |
| Defined benefit plan actuarial gains (losses) in associated companies | - | 68 |
| Other comprehensive income, net of income tax | 3 | 79 |

Balance sheet

| Amounts in NOK million | 01.01.2012 | 31.03.2012 | 31.12.2012 |
|---|------------|------------|------------|
| Investment in associated companies | (167) | (157) | (60) |
| Deferred tax assets | 23 | 23 | 21 |
| Total assets | (144) | (134) | (38) |
| Total equity attributable to equity holders of the parent | (170) | (160) | (77) |
| Minority interest | (49) | (47) | (18) |
| Total equity | (219) | (207) | (94) |
| Pension liabilities | 76 | 73 | 56 |
| Total equity and liabilities | (144) | (134) | (38) |

4. Estimates

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

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2012.

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.

During the second quarter of 2012, Det norske oljeselskap ASA announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) in respect of 2009 and 2010. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

6. Share capital and equity

As of 31 March 2013 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares were 74 821. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2012 and 2013. At year-end 2012, the board of directors suggested a dividend of NOK 12.00 per share for 2012, a total of NOK 868 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2013.

7. Interest-bearing debt

Material changes in interest-bearing debt (short term and long term) during 2013:

| Amounts in NOK million | Long-term | Short-term | Total |
|---|---------------|--------------|---------------|
| Balance at 1 January 2013 | 11 264 | 2 291 | 13 555 |
| Bank loan in Ocean Yield | 453 | - | 453 |
| Drawn exploration facility in NOK in Det norske | 400 | - | 400 |
| Drawn revolving credit facility in Det norske | 112 | - | 112 |
| Other new loans and change in credit facilities | 34 | 43 | 77 |
| Total funds from issuance and long-term and short-term debt (excl. construction loans) | 999 | 43 | 1 042 |
| Repayment of Aker Floating Production bank loan | (163) | - | (163) |
| Other repayments | (35) | - | (35) |
| Total repayments of long-term and short-term debt (excl. construction loan) | (198) | - | (198) |
| Exchange rates differences and other changes | 295 | (105) | 189 |
| Balance at end of period | 12 360 | 2 229 | 14 588 |

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 2013 | 1Q 2012 | Year 2012 |
|---|--------------|--------------|--------------|
| Industrial holdings | | | |
| Aker Solutions ¹⁾ | - | - | - |
| Kværner ¹⁾ | - | - | - |
| Det norske oljeselskap | 80 | 97 | 332 |
| Aker BioMarine | 155 | 83 | 469 |
| Ocean Yield ²⁾ | 319 | 263 | 1 094 |
| Havfisk | 172 | 241 | 774 |
| Total industrial holdings | 726 | 683 | 2 670 |
| Financial investments | | | |
| Convento Capital Fund ³⁾ | 1 325 | 665 | 3 138 |
| Financial investments, other assts and eliminations | 130 | (2) | 144 |
| Total financial investments | 1 456 | 662 | 3 283 |
| Aker group | 2 181 | 1 345 | 5 952 |

Profit before tax

| Amounts in NOK million | 1Q 2013 | 1Q 2012 | Year 2012 |
|---|-------------|--------------|----------------|
| Industrial holdings | | | |
| Aker Solutions ¹⁾ | 110 | 214 | 917 |
| Kværner ¹⁾ | 15 | 38 | 98 |
| Det norske oljeselskap | (283) | (620) | (3 949) |
| Aker BioMarine | 6 | (46) | (64) |
| Ocean Yield ²⁾ | 101 | 61 | 260 |
| Havfisk | 12 | 38 | 85 |
| Total industrial holdings | (39) | (315) | (2 653) |
| Financial investments | | | |
| Convento Capital Fund ³⁾ | 102 | (1) | 20 |
| Financial investments, other assts and eliminations | (114) | (130) | (473) |
| Total financial investments | (11) | (132) | (453) |
| Aker group | (51) | (446) | (3 106) |

1) Share of earnings in associated companies.

2) Proforma figures for 1st quarter 2012 and 2012 year.

3) Consolidated companies owned by Convento Capital Fund.

9. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2013:

| Amounts in NOK million | Property, plant and equipment | Intangible assets | Total |
|---|-------------------------------|-------------------|---------------|
| Balance at 1 January 2013 | 12 562 | 7 802 | 20 364 |
| Other proceeds from sales of property plant and equipment | (1) | - | (1) |
| Total proceeds | (1) | - | (1) |
| Acquisition of property, plant and equipment in Det norske | 523 | - | 523 |
| Acquisition of exploration expenses and other intangibles in Det norske | - | 236 | 236 |
| Other acquisitions | 1 039 | 15 | 1 053 |
| Total acquisition 1) | 1 562 | 251 | 1 813 |
| Depreciation and amortization | (239) | (12) | (251) |
| Impairment | (8) | - | (8) |
| Reclassification | 7 | (7) | - |
| Expensed capitalised wells | - | (164) | (164) |
| Exchange rates differences and other changes | 185 | 25 | 211 |
| Balance at end of period | 14 068 | 7 896 | 21 964 |
| 1) Including removal and decommissioning costs in Det norske and other accruals | 62 | | 62 |

10. Transactions and agreements with related parties

There are no significant transactions or changes in agreements in the first quarter 2013.
See also note 40 in the group annual accounts for 2012.

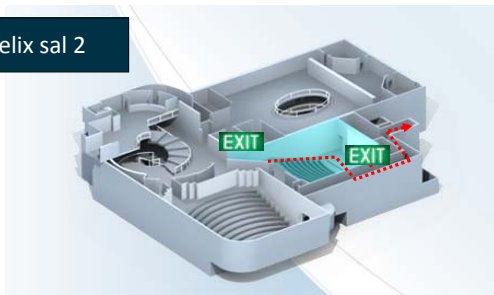
11. Transactions with minority interests

Aker proposed in September 2012 to merge its wholly-owned subsidiary Aker Seafoods Holding with Aker BioMarine. The merger was structured as a triangular merger, whereby minority shareholders in Aker BioMarine were offered shares in Aker as consideration. The proposal was approved in November 2012 and the merger was completed in January 2013. Aker BioMarine was subsequently delisted from Oslo Stock Exchange. Aker contributed 816 860 shares from its own treasury stock holding as consideration shares for the merger. The transaction reduced minority interests with NOK 140 million.

12. Events after the balance sheet

No material events have occurred after the balance sheet date.

Felix sal 2



Ingen varslingsøvelser planlagt i dag
Dersom alarmen går, forlat salen gjennom rømningsveier merket "EXIT"
Følg skiltingen opp og ut på gateplan

Alternativ rute 1: Utgangen nede, foran i salen
Alternativ rute 2: Inngangen bak i salen



First quarter results 2013

Oslo | 15 May 2013

Agenda



Highlights and Industrial Holdings
Øyvind Eriksen
President and CEO



Financial Investments and Financial Statements
Trond Brandsrud
CFO



Q&A session
Øyvind Eriksen & Trond Brandsrud

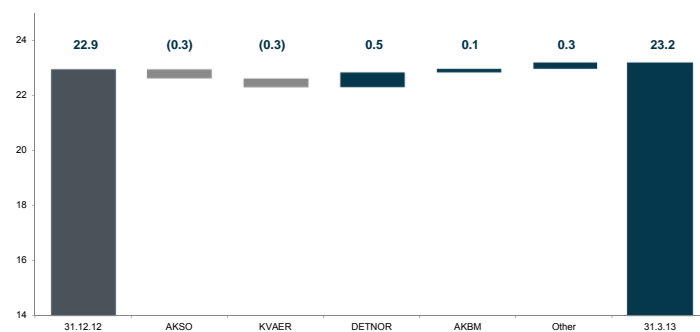
Highlights | First quarter 2013



- Net asset value increased to NOK 23.2 billion in Q1 vs. NOK 22.9 billion in Q4
- Cash position reduced to NOK 2.8 billion in Q1 vs. NOK 3.1 billion in Q4
- Value-adjusted equity ratio unchanged at 85.7%
- Aker share rose 3.3% vs. 6.1% advance in OSEBX
- Aker AGM approved payment of NOK 12 per-share dividend for 2012 (totaling NOK 868 million), distributed May 3
- Aker BioMarine became wholly owned subsidiary of Aker after merger with Aker Seafoods Holding

Aker ASA and holding companies Changes in NAV in Q1 2013

NOK billion



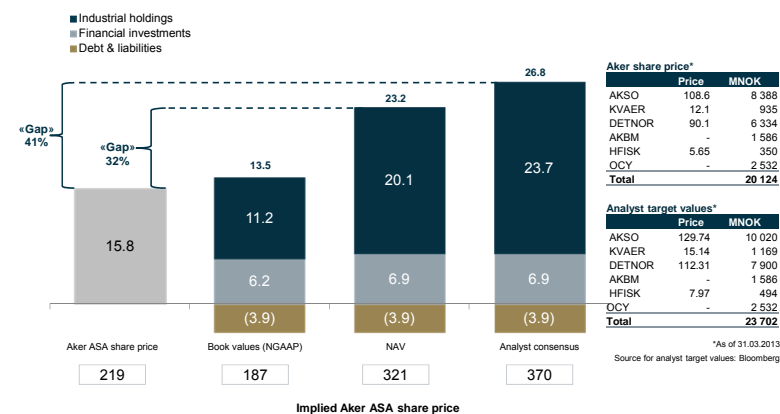
15 May 2013

AKER ASA | First quarter results 2013

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Overview of Aker's portfolio based on different valuation approach

NOK billion per 31.03.13

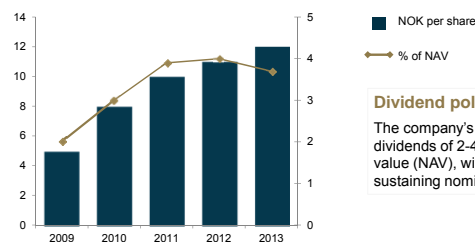


15 May 2013

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6

Aker: A reliable dividend stock



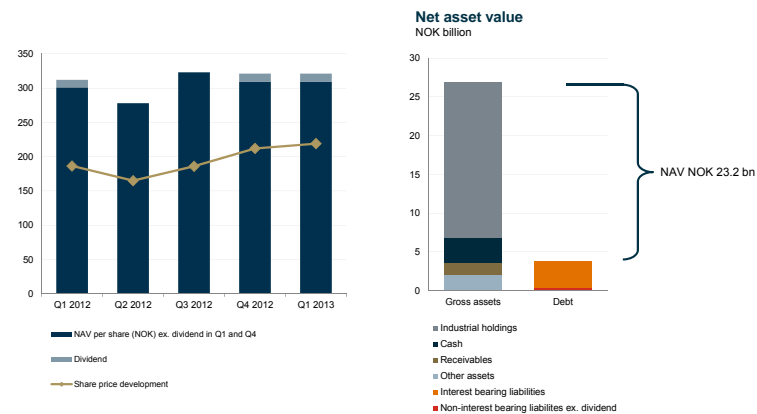
Dividend policy

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

| 2009 | 2010 | 2011 | 2012 | 2013 | |
|------|------|-------|-------|-------|---|
| 5.00 | 8.00 | 10.00 | 11.00 | 12.00 | Dividend payment (NOK) |
| 2.0 | 3.0 | 4.0 | 4.0 | 3.7 | % of NAV |
| 3.6 | 5.0 | 7.1 | 7.1 | 5.7 | % of share price (direct yield) ¹⁾ |

¹⁾ As per end of the preceding year

Aker ASA and holding companies Key financial indicators



This is Aker

As per 31.03.2013 (NOK BN)

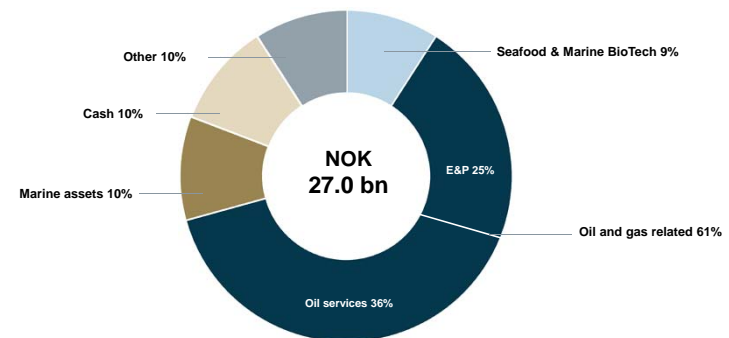


| Industrial Holdings | | | | Financial Investments | | | |
|---------------------|-----------------------------|------|-------------|-----------------------|-----------------------------|--|--|
| | Aker Solutions ¹ | 40% | 8.4 | 2.8 | Cash | | |
| | Kvaerner ¹ | 41% | 0.9 | 1.1 | Receivables | | |
| | Det norske | 50% | 6.3 | 0.9 | Real estate (receivables) | | |
| | Aker BioMarine | 100% | 1.6 | 0.2 | Equity Investments | | |
| | Ocean Yield | 100% | 2.5 | 1.6 | Fund Investments | | |
| | Havfisk | 73% | 0.4 | 0.3 | Other Financial Investments | | |
| | | | 20.1 | 6.9 | | | |

¹ Held by Aker Kvaerner Holding in which Aker has a 70% ownership

Aker ASA

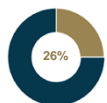
61 percent of investments related to oil and gas sector



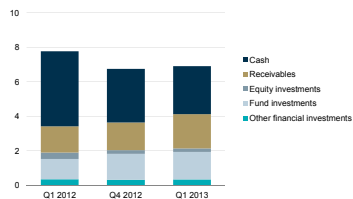
Overview of Aker assets Financial Investments



% of total Aker assets



Financial investments
NOK billion



Q1 2013 performance:

- Cash
 - NOK 2.8 billion vs. NOK 3.1 billion in Q4
- Receivables
 - NOK 2.0 billion vs. NOK 1.6 billion in Q4
- Funds
 - NOK 1.6 billion vs. NOK 1.5 billion in Q4
- Equity and other financial investments
 - NOK 542 million vs. NOK 532 million in Q4
- Risk
 - Risk exposure reduced upon Aker Philadelphia Shipyard's delivery of second of two product tankers

15 May 2013

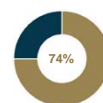
AKER ASA | First quarter results 2013

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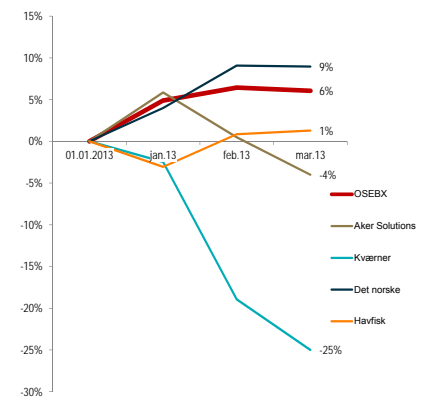
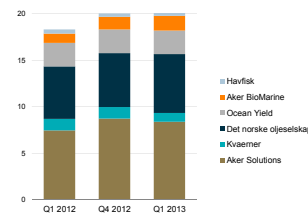
Overview of Aker assets Industrial holdings



% of total Aker assets



Industrial holdings
NOK billion



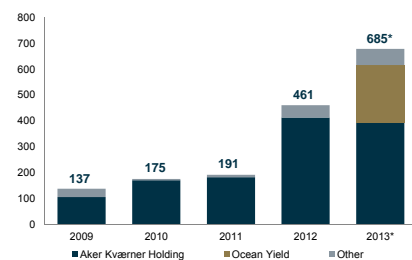
15 May 2013

AKER ASA | First quarter results 2013

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Aker's dividend income 2009 – 2013

NOK million



* Assumed Kværner second-half dividend in line with company dividend policy.

Dividend income

| | 2012 | 2013 | 2015 | 2020 |
|----------------|------|------|------|------|
| Aker Solutions | ✓ | ✓ | ✓ | ✓ |
| Kværner | ✓ | ✓ | ✓ | ✓ |
| Det norske | | | | ✓ |
| Ocean Yield | | ✓ | ✓ | ✓ |
| Aker BioMarine | | | ✓ | ✓ |
| Aker Seafoods | | | ✓ | ✓ |



Aker Industrial holdings



Industrial holdings Aker Solutions

Global oil services company providing services, technologies, product solutions and field life solutions

% of gross asset value
(31.03.13)



Aker's ownership agenda

- Focus on operational improvement, growth and profitability to reach long-term margin target
- Maintain disciplined capital allocation and improve cash flow by reducing working capital
- Consolidate and streamline company further
- Develop organisation to ensure sufficient capacity to handle market growth



Aker's investment*

NOK million

| | |
|--------------------------------|-------|
| Value as per 31.12.2012 | 8 712 |
| Invested / divested in 1Q 2013 | - |
| Value change in 1Q 2013 | (324) |

* Investment held through Aker Kvaerner Holding

| Key figures* | 1Q12 | 1Q13 | 2012 |
|--------------|--------|--------|--------|
| Revenues | 9 837 | 11 060 | 44 922 |
| EBITDA | 1 040 | 868 | 4 739 |
| Backlog | 42 890 | 71 693 | 56 698 |

* NOK million. Comparative figures for businesses accounted for as discontinued operations have been restated



Industrial holdings Kvaerner

Specialised EPC oil and gas company

% of gross asset value
(31.03.13)



Aker's ownership agenda

- Extract value from backlog through flawless execution
- Restructure business model to regain competitiveness in home market
- Enter new construction partnerships and increase use of low cost subcontractors
- Ensure client buy-in of new business model



Aker's investment*

NOK million

| | |
|--------------------------------|-------|
| Value as per 31.12.2012 | 1 251 |
| Invested / divested in 1Q 2013 | - |
| Value change in 1Q 2013 | (317) |

* Investment held through Aker Kvaerner Holding

| Key figures* | 1Q12 | 1Q13 | 2012 |
|--------------|--------|--------|--------|
| Revenues | 2 388 | 2 907 | 10 748 |
| EBITDA | 159 | 103 | 479 |
| Backlog | 10 813 | 31 635 | 21 262 |

* NOK million

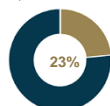


Industrial holdings

Det norske

Exploration & Production company on the Norwegian continental shelf

% of gross asset value
(31.03.13)



Investment value of
NOK 6.3 billion



Aker's ownership agenda

- Recruit CEO and strengthen organisation in order to ensure successful project execution
- Proactively plan for potential risk mitigation on the Ivar Aasen project
- Johan Sverdrup equity interest represents company's main value and must be prioritised accordingly
- Focus on improving operated exploration activity
- Develop financing strategy that secures attractive cost of capital

Aker's investment

NOK million

| | |
|--------------------------------|-------|
| Value as per 31.12.2012 | 5 803 |
| Invested / divested in 1Q 2013 | - |
| Value change in 1Q 2013 | 531 |

| Key figures* | 1Q12 | 1Q13 | 2012 |
|--------------|------|------|------|
| Revenues | 97 | 80 | 332 |
| EBITDAX | 52 | 38 | 121 |

* NOK million

15 May 2013

AKER ASA | First quarter results 2013

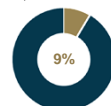
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Industrial holdings

Ocean Yield

A marine assets company with focus on long-term contracts

% of gross asset value
(31.03.13)



Investment value of
NOK 2.5 billion



Aker's ownership agenda

- Expand and diversify portfolio within oil services and industrial shipping
- Continue to build backlog, secure steady cash flow to enable solid dividend payment
- Work towards IPO and stock-listing within 12 months to enable further growth

Aker's investment

NOK million

| | |
|--------------------------------|-------|
| Value as per 31.12.2012 | 2 532 |
| Invested / divested in 1Q 2013 | - |
| Value change in 1Q 2013 | - |

| Key figures* | 1Q12 | 1Q13 | 2012 |
|--------------|------|------|------|
| Revenues | 45 | 57 | 188 |
| EBITDA | 35 | 49 | 151 |

* USD million; Pro forma figures for 1Q12 and 2012.

15 May 2013

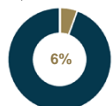
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Industrial holdings Aker BioMarine

Integrated biotech company – uniquely positioned for krill harvesting and processing

% of gross asset value
(31.03.13)



Share investment value of
NOK 1.6 billion



Aker's ownership agenda

- Maintain focus on krill oil business, expanding production capacity to meet growing demand
- Continue to build and expand the market for krill derived products
- Pursue value creation plan for the Epax joint venture
- Generate upstream cash flow to Aker

Aker's investment

NOK million

| | |
|--------------------------------|-------|
| Value as per 31.12.2012 | 1 361 |
| Invested / divested in 1Q 2013 | 100 |
| Value change in 1Q 2013 | 126 |

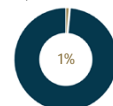
| Key figures* | 1Q12 | 1Q13 | 2012 |
|--------------|------|------|------|
| Revenues | 14 | 27 | 81 |
| EBITDA | (1) | 10 | 11 |

* USD million

Industrial holdings Havfisk

Leading whitefish harvesting company

% of gross asset value
(31.03.13)



Investment value of
NOK 0.4 billion



Aker's ownership agenda

- Deliver the fleet renewal program to improve harvesting and general capacity
- Work with authorities to develop regulatory regime that allows profitable business model
- Improve profitability so as to enable stable dividend payment in coming years

Aker's investment

NOK million

| | |
|--------------------------------|------|
| Value as per 31.12.2012 | 365 |
| Invested / divested in 1Q 2013 | - |
| Value change in 1Q 2013 | (14) |

| Key figures* | 1Q12 | 1Q13 | 2012 |
|--------------|------|------|------|
| Revenues | 241 | 172 | 774 |
| EBITDA | 70 | 41 | 183 |

* NOK million



Aker Financial investments

15 May 2013

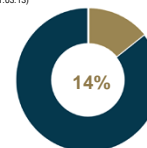
AKER ASA | First quarter results 2013

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Financial investments Cash and receivables



% of gross asset value
(31.03.13)



Investment value of
NOK 3.9 billion, excl. real
estate receivable

Key events Q1

- Cash decreased by NOK 0.3 billion to NOK 2.8 billion:
 - Additional funding extended to Fornebuporten
 - Share issue conducted by Aker BioMarine
 - + Repayment of construction loan from Aker Philadelphia Shipyard
- Receivables increased by NOK 0.2 billion to NOK 1.1 billion:
 - + Aker BioMarine debt increased as a consequence of merger



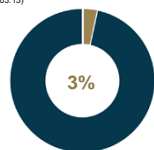
15 May 2013

AKER ASA | First quarter results 2013

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Financial investments Real estate

% of gross asset value
(31.03.13)



Loan from Aker of
NOK 0.9 billion
(receivable)



Key events Q1

- Construction activity commenced at Fornebuporten
- Agreement entered for external financing of office project
- Successful launch of Fornebuporten Bolig's first residential project, with 88% of 250 residential units sold
- Acquisition of land near Aberdeen airport, development of site scheduled for 2013-2015



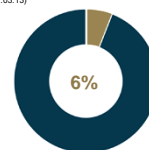
15 May 2013

AKER ASA | First quarter results 2013

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Financial investments Fund investments

% of gross asset value
(31.03.13)



Investment value of
NOK 1.6 billion



Key events Q1

- Value of Fund investments rose to NOK 1.6 billion from NOK 1.5 billion in previous quarter
- Converto Capital Fund rose to NOK 986 million in value on share gains in American Shipping Company and Aker Philadelphia Shipyard
- AAM posted negative returns, while Norron funds posted moderately positive returns

Key figures*

| | 1Q12 | 1Q13 | 2012 |
|-------------|-------|-------|-------|
| Asset value | 1 180 | 1 597 | 1 503 |

* In NOK million

15 May 2013

AKER ASA | First quarter results 2013

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Aker Financial Statements

15 May 2013

AKER ASA | First quarter results 2013

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Aker ASA and holding companies Balance sheet



| (in NOK million) | 31.03 2012 | 31.12 2012 | 31.03 2013 |
|---|---------------|---------------|---------------|
| Tangible and non-tangible fixed asset | 285 | 264 | 263 |
| Long-term interest bearing items | 1 430 | 1 321 | 1 872 |
| Long-term financial assets | 11 373 | 12 034 | 12 256 |
| Other current assets | 66 | 56 | 79 |
| Short-term interest bearing items | 90 | 285 | 115 |
| Cash | 4 347 | 3 106 | 2 782 |
| Total assets | 17 591 | 17 066 | 17 367 |
| Shareholder's equity | 13 228 | 12 361 | 12 644 |
| Non-interest bearing liabilities | 1 274 | 1 236 | 1 252 |
| Interest bearing liabilities (internal) | 3 | - | - |
| Interest bearing liabilities (external) | 3 086 | 3 469 | 3 471 |
| Equity and liabilities | 17 591 | 17 066 | 17 367 |
| Net interest bearing debt(-)/receivables(+) | 2 778 | 1 243 | 1 298 |
| Equity ratio | 75% | 72% | 73% |
| Equity per share | 183.2 | 173.0 | 175.0 |

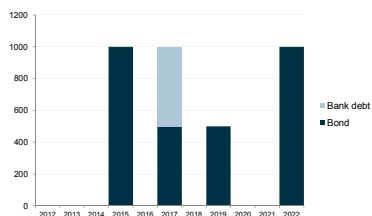
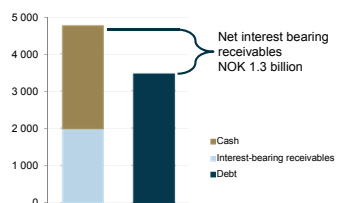
15 May 2013

AKER ASA | First quarter results 2013

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Aker ASA and holding companies

Interest bearing items and loan guarantees



| Interest bearing debt | NOK mill | Maturity |
|-----------------------|--------------|----------|
| Bond AKER 05/06 | 1 000 | 2015 |
| Bond AKER 08 | 500 | 2017 |
| Bond AKER 07 | 500 | 2019 |
| Bond AKER 09 | 1 000 | 2022 |
| Bank debt | 500 | 2017 |
| Other | (29) | |
| Total external | 3 471 | |
| Total | 3 471 | |

| Loan guarantees | Q4'12 | Q4'13 |
|-----------------------|------------|------------|
| Aker BioMarine bonds | 305 | 305 |
| Other | 67 | 67 |
| Total external | 372 | 372 |

Average debt maturity close to 5.4 years

| Financial Covenants | Limit | Status per 31.03.2013 |
|---|----------------------|-----------------------|
| i Total debt/equity* | < 80% | 33 % |
| ii Group loans to NAV or Group loans/loan guarantees | < 50% < NOK 10 bn | 10 % NOK 2.3 bn |

* Covenants apply to Aker ASA (parent only). Reference is made to loan agreements for details.

Aker ASA and holding companies

Income statement



| (in NOK million) | 1Q 2012 | 4Q 2012 | 1Q 2013 | Year 2012 |
|---------------------------|-------------|-------------|-------------|--------------|
| Sales gains | 47 | - | - | 47 |
| Operating expenses | (65) | (65) | (52) | (235) |
| EBITDA | (18) | (65) | (52) | (189) |
| Depreciation | (4) | (4) | (4) | (15) |
| Value change | (49) | 88 | 128 | (17) |
| Net other financial items | (3) | 6 | 21 | 309 |
| Profit before tax | (74) | 26 | 93 | 89 |



Industrial
Holdings

Financial
investments

Well positioned for further growth



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