



# Third quarter 2012 highlights

## Financial key figures (Aker ASA and holding companies)

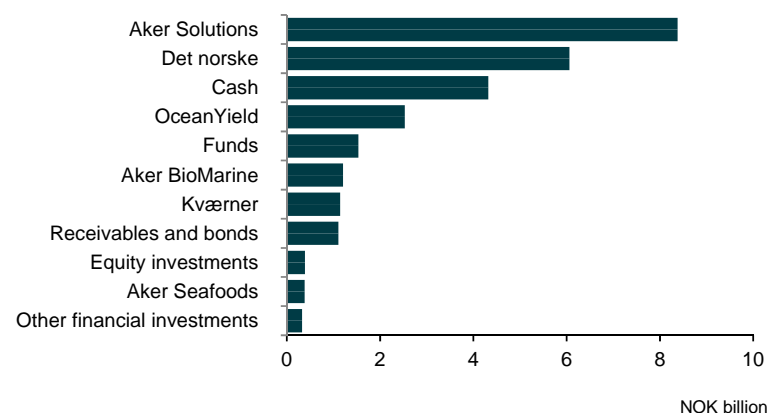
- The net asset value of Aker ASA and holding companies (Aker) gained 16 per cent in the quarter to NOK 23.3 billion, the highest since the third quarter 2008. Per-share net asset value (NAV) was NOK 323 as of 30 September 2012, compared with NOK 278 as of 30 June 2012 and NOK 268.50 as of 31 December 2011.
- Aker's book equity ratio stood at 77 per cent as of 30 September 2012, on par with that of year-end 2011. The value-adjusted equity ratio was 85 per cent, compared to 87 per cent as of 30 June 2012 and 82 per cent as of 31 December 2011.
- Cash holdings rose NOK 1.0 billion to NOK 4.3 billion in the third quarter, following the issue of a NOK 1.0 billion bond in September. This compared to a cash position of NOK 4.0 billion at the close of 2011.
- The Aker share rose 13 per cent during the third quarter to NOK 186, compared to a 9.5 per cent gain in the Oslo Stock Exchange's benchmark index (OSEBX).

## Operational highlights

- Aker Solutions was awarded breakthrough international contracts in the quarter, including a contract to supply drilling equipment packages for six deepwater drillships in Brazil, a NOK 2.3 billion offshore construction and maintenance services contract with Brunei Shell Petroleum and USD 250 million deepwater well intervention contract with Total E&P Angola, bringing the order backlog to a record NOK 59.7 billion.
- Ocean Yield signed a contract for two new building Pure Car Truck Carriers and acquired the offshore construction and cable lay vessel Lewek Connector, in line with the company's strategy of diversifying its portfolio with vessels chartered on long-term contracts.
- Kvaerner's proposal to pay a semi-annual dividend, with the objective of raising dividend by 10 per cent on a yearly basis, was approved at an Extraordinary General Meeting in October.
- Det norske oljeselskap announced an oil discovery at the Geitungen prospect, believed to be an extension to the north of the PL265 Johan Sverdrup field. Statoil, as operator, estimates the find to contain between 170 and 240 million barrels of recoverable oil, which makes Geitungen a large oil discovery in its own right.

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.

## Distribution of Aker's NOK 27.4 billion gross asset value as of 30 September 2012



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



## Report for the third quarter 2012

The Net Asset Value of Aker ASA and holding companies (Aker) was NOK 23.3 billion as of 30 September 2012, compared to NOK 20.1 billion as of 30 June 2012 and NOK 19.4 billion as of 31 December 2011. Aker paid out NOK 0.8 billion in dividend in the second quarter.

Aker's operating companies' quarterly results were, with the exception of Det norske, in line with market expectations and characterised by stable operational delivery and satisfactory margins. Activity levels remain high in the oil services and E&P segment and each company is well positioned to capture growth in its respective markets.

Aker ASA's shares gained 13 per cent in the third quarter, outpacing a 9.5 per cent advance in the Oslo Stock Exchange benchmark index. Market capitalization was NOK 13.5 billion at the end of the third quarter, compared to NOK 11.9 billion at the close of the second quarter. The share traded at a net asset value discount of 42 per cent as of 30 September 2012, compared to 41 per cent as of 30 June 2012.

The value of Aker's **Industrial holdings** portfolio stood at NOK 19.7 billion as of the close of the third quarter, compared to NOK 16.4 billion in the second quarter. The value increase in the period was led by Aker Solutions and Det norske, by NOK 1.9 billion and NOK 1.0 billion respectively.

The investment in Aker BioMarine rose NOK 263 million as the stock extended quarterly gains by 17 per cent following a proposal in September by Aker to merge with Aker BioMarine. The merger is structured as a triangular merger, whereby minority shareholders in Aker BioMarine are offered shares in Aker as consideration, at a conversion rate of NOK 1.20 per share for Aker BioMarine, and a price of NOK 185 per share for Aker. Aker owns 1.01 billion shares in Aker BioMarine, equalling 86.13 per cent of the company's outstanding shares and votes. Settlement to the minority shareholders in Aker BioMarine is expected to be approximately 1.1 million Aker shares, at a value of about NOK 200 million. The proposal is awaiting the approval of shareholders at extraordinary general meetings for Aker Seafoods Holding and Aker BioMarine, scheduled for 9 November. The Aker consideration shares will be acquired through a share buyback program that will be initiated in advance of the execution of the merger.

Aker's ownership in Aker Seafoods was reduced to 72.3 per cent from 73.6 per cent in July. The value of the Aker Seafoods investment declined NOK 34 million to NOK 380 million in the quarter.

Aker's **Financial investments** portfolio amounted to NOK 7.7 billion as of 30 September 2012, up from NOK 6.7 billion as of 30 June 2012. Fund Investments accounted for NOK 1.5 billion, compared with NOK 1.3 billion in the prior quarter. Loans to subsidiaries was reduced by NOK 249 million to NOK 1.1 billion, following the repayment of NOK 220 million in loans from Fornebuporten.

Cash rose to NOK 4.3 billion in the third quarter, from NOK 3.3 billion as per 30 June 2012. This was due to the placement of a NOK 1.0 billion bond in September, with a 10 year maturity and an interest rate of NIBOR + 500 basis points.

Aker Philadelphia Shipyard sold two product tankers built without contract to a subsidiary of Crowley Petroleum Services in August, which substantially reduced Aker's risk exposure through

USD 30 million of construction financing and performance guarantees. The loan will be repaid upon delivery of the second vessel, scheduled for February 2013, and the guarantees will expire at this time.

### Aker ASA and holding companies Assets and net asset value

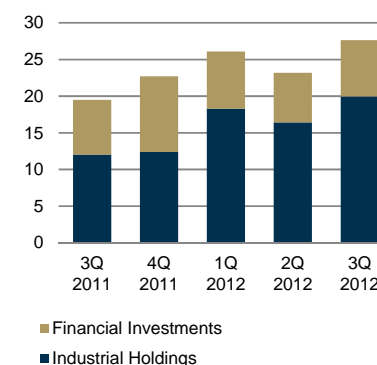
As of 30 September 2012, the value of Aker's **Industrial Holdings** was NOK 19.7 billion (see page 3) and the value of its **Financial Investments** amounted to NOK 7.7 billion (see page 5).

Per-share net asset value (NAV) was NOK 323 as of the close of the third quarter of 2012, compared to NOK 278 as of 30 June 2012 and NOK 268.50 as of 31 December 2011.

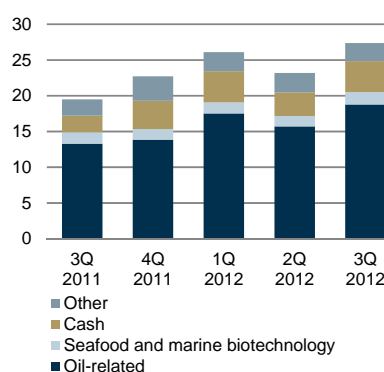
#### Net asset value (NAV) composition — Aker ASA and holding companies

	As of 30.09.2012		As of 30.06.2012		As of 31.12.2011	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	273	19 696	228	16 438	171	12 388
Financial Investments	106	7 676	93	6 749	143	10 327
<b>Gross assets</b>	<b>379</b>	<b>27 371</b>	<b>321</b>	<b>23 187</b>	<b>314</b>	<b>22 714</b>
Total liabilities before allocated dividend	(56)	(4 050)	(43)	(3 096)	(45)	(3 282)
<b>NAV (4Q are before dividend allocations)</b>	<b>323</b>	<b>23 322</b>	<b>278</b>	<b>20 092</b>	<b>269</b>	<b>19 432</b>
Net interest-bearing receivables		1 729		1 901		5 299

#### 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 3-5 of this report.

## Aker – Segment information

### Industrial Holdings

The total value of Aker's Industrial investments was NOK 19.7 billion as of 30 September 2012, compared with NOK 16.4 billion as of 30 June 2012 and NOK 12.4 billion as of 31 December 2011.

Share investments in Aker Solutions and Kvaerner are held indirectly through Aker's 70-per cent ownership interest in Aker Kvaerner Holding AS. Quarter-on-quarter, the value of Aker's investments in Aker Solutions and Kvaerner gained a total of NOK 2.0 billion to reach NOK 9.5 billion. As of 30 September 2012, the Aker Solutions investment was worth NOK 8.4 billion while that of Kvaerner was valued at NOK 1.1 billion.

Aker's shareholding in Det norske was valued at NOK 6.1 billion at the end of the third quarter, up from NOK 5.0 billion in the previous quarter. The value of share investments in Aker BioMarine rose from NOK 939 million to NOK 1.2 billion. The investment in the wholly-owned marine assets company Ocean Yield was valued at NOK 2.5 billion (historic cost), while Aker's holding in Aker Seafoods was worth NOK 380 million.

**Aker Solutions** reported an EBITDA of NOK 1.1 billion in the third quarter, up from NOK 322 million a year earlier. The company was awarded NOK 16.9 billion in orders in the quarter, including international contracts in Brazil, Angola and Brunei, positioning itself in key growth markets. Aker Solutions is expanding the company's portfolio, capacity and distribution network to meet project demand, forecast to grow by 10-15 per cent per year in the main markets. This will necessitate focus on margin improvement, contract execution, technology commercialisation, overhead optimisation and working capital management to ensure that growth targets are met and stable dividend payments are maintained. Operational improvements have resulted in enhanced profitability, with Subsea and Oilfield Services and Marine Assets margins swinging into positive territory from a year prior. The sale of the Lewek Connector vessel in October is a step in the strategy of reducing exposure to capital-intensive assets. Aker Solutions' share closed at NOK 108.5 in the third quarter, compared to NOK 83.9 as of 30 June 2012 and NOK 62.95 as of 31 December 2011.

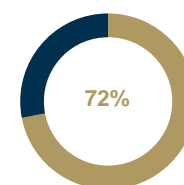
**Kvaerner** reported an EBITDA of NOK 109 million in the third quarter, compared with NOK 169 million a year earlier. The company has a solid market position on the Norwegian continental shelf and while the third quarter was quiet from an order-intake perspective, Kvaerner is well placed to be awarded a number of significant contracts in the near term. The company must strike a balance between meeting strong domestic demand and establishing a foundation for international growth through selective tendering and focus on geographic areas where its core competences can be leveraged. Kvaerner is primarily pursuing an organic growth model that entails limited increase in capital expenditure. Opportunities to access low-cost fabrication and enter construction partnerships will continuously be explored. Recent cost overruns and delays on other contractors' projects offshore Norway are a reminder that Kvaerner must stay focused on cost control, project execution and risk management to maintain its competitiveness. The share price closed at NOK 14.8 in the third quarter, compared to NOK 13.3 as of 30 June 2012 and NOK 9.75 as of 31 December 2011.

**Det norske** reported an EBITDAX of NOK 3 million in the third quarter, compared to NOK 39 million a year earlier. The Johan Sverdrup field's value was enhanced by the Geitungen discovery and a recent asset transaction in the Utsira area demonstrates the potential value of Det norske's two prime assets in the same region. Det norske posted exploration expenses of NOK 403 million in the quarter, up from NOK 120 million year-on-year. Additionally, the company incurred a NOK

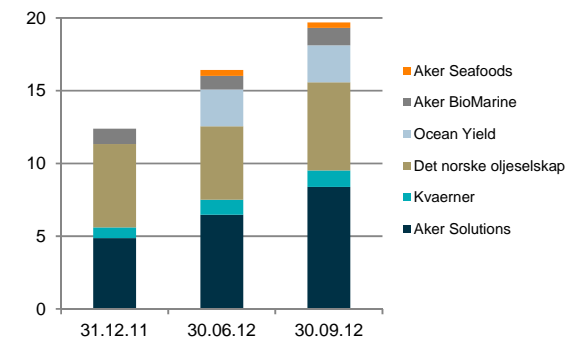
1.88 billion impairment charge on the Jette field due to technical challenges encountered during the drilling and completion of two planned production wells, resulting in a NOK 2.3 billion operating loss in the quarter. After tax the loss is NOK 589 million. The problems encountered on the Jette field have resulted in increased capital costs and reduced production. The company's main focus going forward will be on maturing its field development portfolio and on obtaining attractive new acreage in upcoming licensing rounds. Det norske plans to make an investment decision in the fourth quarter on the Ivar Aasen field, for which it is operator and holds a 35 per cent interest. Aker, as a controlling owner, will focus on strengthening the capabilities and capacity of Det norske in order to undertake this significant development project. Det norske's share price ended the quarter at NOK 94.75, compared to NOK 78.9 as of 30 June 2012 and NOK 88 at of 31 December 2011.

<sup>1)</sup> EBITDAX = Earnings before interest, taxes, depreciation, amortization and exploration expense

#### Per cent of Aker assets



#### Akers Industrial Holdings (NOK billion)



Amounts in NOK million	Ownership in %	31.12.11		30.06.12		3Q 2012		30.09.12
		Value	Value	Value	Value	Net invest-ments	Value change	Value
Aker Solutions	28.2	4 862	6 480			-	1 900	8 380
Kvaerner	28.7	753	1 027			-	116	1 143
Det norske	50.0	5 719	5 045			-	1 014	6 059
Ocean Yield	100.0	-	2 532			-	-	2 532
Aker BioMarine	86.1	1 053	939			-	263	1 202
Aker Seafoods	72.3	-	414			(7)	(27)	380
<b>Total Industrial Holdings</b>		<b>12 388</b>	<b>16 438</b>			<b>(7)</b>	<b>3 265</b>	<b>19 696</b>

**Aker BioMarine** reported an EBITDA of NOK 29 million in the third quarter, compared to *minus* NOK 6 million a year earlier. The company's positive sales trend continued in the quarter as Suberba™ Krill sales exceeded 100 tons. In September Aker proposed a merger between its wholly-owned subsidiary Aker Seafoods Holding AS and Aker BioMarine, with settlement in Aker shares. The Board of Directors in the respective companies approved the merger plan on 8

October. Pending approval of the Extraordinary General Meetings on 9 November, the transaction is expected to be concluded in January 2013. Aker BioMarine is developing in line with its strategy and guiding to the market. Aker BioMarine's share price closed at NOK 1.2 in the quarter, compared to NOK 0.92 as of 30 June 2012 and NOK 1.25 at the end of 2011.

**Ocean Yield** reported an EBITDA of USD 38.1 million in the third quarter, compared with USD 38.8 million in the second quarter. All projects performed according to budget in the period, with the FPSO Dhirubhai-1 recording a utilization rate of 99.9 per cent. The company signed newbuilding contracts for two Pure Car Truck Carriers, which will be chartered to Høegh Autoliners on 12-year bareboat contracts upon delivery in 2014. In October Ocean Yield acquired the offshore construction vessel Lewek Connector from AMC Connector, a 50/50 joint venture between Ezra Holdings and Aker Solutions, which will operate on a 10-year bareboat charter with a subsidiary of Ezra. Additional acquisitions within oil-service and industrial shipping are currently under consideration as part of the company's strategy to grow and diversify its portfolio. The company is on track to initiate dividend payment as of 2013. To enable further growth, an equity issue and stock-listing of the company is planned for next year, subject to market conditions.

**Aker Seafoods** reported an EBITDA of NOK 29 million in the third quarter, compared with NOK 59 million a year earlier. While harvesting efficiency was high in the period, volumes were down 27 per cent in the quarter from record levels a year prior. The economic crisis in key European markets has impacted prices for cod, saithe and haddock and the demand outlook remains uncertain. White fish resources in the Barents Sea are considered good and the Joint Norwegian-Russian Fisheries Commission has agreed on a 33 per cent increase in the total cod quota for 2013 in the Barents Sea. Aker Seafoods 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. The company's share price closed at NOK 6.67 in the quarter, compared to NOK 7.0 as of 30 June 2012 and NOK 6.0 as of 31 December 2011.

## Aker – Segment information

### Financial Investments

Financial Investments comprise all of Aker ASA's (parent and holding companies) assets – other than industrial holdings – including cash, receivables, shares and investments in Convento Capital Fund, AAM Absolute Return Fund, and the funds Norron Target and Norron Select. The value of Aker's financial investments amounted to NOK 7.7 billion as of 30 September 2012, compared with NOK 6.7 billion as of 30 June 2012 and NOK 10.3 billion as of 31 December 2011.

Aker's **cash** holding rose from NOK 3.3 billion to NOK 4.3 billion in the third quarter, following a NOK 1.0 billion bond placement that was settled in September and a NOK 220 million repayment by Fornebuporten on its revolving loan facility to Aker.

Aker held NOK 1.1 billion in **Receivables** as of 30 September 2012, most of which were interest-bearing receivables from subsidiaries. The real estate investment vehicle Fornebuporten accounted for NOK 500 million after reducing its debt to Aker upon obtaining external bank funding. Aker has established a short-term credit facility for Aker BioMarine, of which NOK 50 million was drawn in the third quarter and an additional NOK 40 million in October. The Navigator Marine receivable was written down by NOK 94 million in the quarter, including accrued interest. Receivables were down from NOK 1.4 billion in the second quarter and NOK 4.1 billion at the end of 2011.

Aker's 100-per cent owned real estate subsidiary Fornebuporten obtained the required zoning and building approvals from the municipal authorities. The size of the project development was increased by an additional 12,000 square meters. In September Fornebuporten entered a 50-50 joint venture with Profier for the development of phase 1 and 2 of the residential part of the project, which will account for 26,600 square meters and 46,600 square meters respectively. Tenders for both the commercial and residential projects have been received and construction contracts are expected to be awarded in the coming months, with the first office buildings and residential units scheduled for completion in the first half of 2015.

Aker Philadelphia Shipyard sold two product tankers to a subsidiary of Crowley Petroleum Services in August, which substantially reduced Aker's risk exposure through USD 30 million of construction financing and performance guarantees. The loan will be repaid upon delivery of the second vessel, scheduled for February 2013, and the guarantees will expire at this time.

**Equity investments** and **Other financial investments** amounted to NOK 387 million and NOK 327 million respectively, compared to NOK 379 million and NOK 360 million at the close of second quarter.

The value of Aker's **Fund investments** rose to NOK 1.5 billion from NOK 1.3 billion quarter-on-quarter.

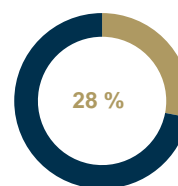
Convento Capital Fund's total assets under management stood at NOK 0.9 billion at the end of the third quarter, compared to NOK 0.8 billion at the close of the second quarter. The company in August realised its investment in the subsea monitoring company Naxys, part of the Bokn Invest joint venture with HitecVision, through a sale for an undisclosed sum to GE Oil & Gas. The proceeds from the sale were received in October. The value of the fund's portfolio developed

positively in the quarter, with Aker Philadelphia Shipyard's share posting a four-fold value increase following the sales agreement with Crowley.

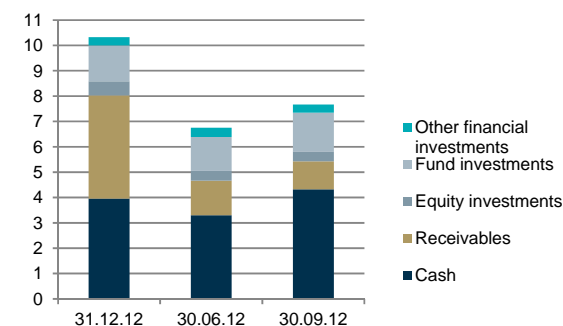
AAM Absolute Return Fund achieved returns of 9.5 per cent on its NOK tranche and 9.2 per cent in the USD tranche in the third quarter of 2012. The value of Aker's fund shares rose to NOK 342 million as of 30 September, compared with NOK 318 million at the close of the second quarter. Aker's investment represented 9.2 per cent of the fund's USD 647 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 third-quarter returns of 2.9 per cent and Norron Select reported returns of 3.4 per cent. The NOK value of Aker's investments in the two funds totalled NOK 265 million as of 30 September, up from NOK 253 million as per 30 June 2012. Aker owns 51 per cent of the asset management company Norron, which as of the close of the third quarter had SEK 1.5 billion under management.

Per cent of Aker's assets



Aker Financial Investments (NOK billion)



	As of 30.09.2012		As of 30.06.2012		As of 31.12.2011	
	NOK/ share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million
Cash	60	4 322	46	3 298	55	3 952
Receivables	15	1 108	19	1 369	56	4 074
Equity investments	5	387	5	379	8	562
Other financial investments	5	327	5	360	5	329
Fund investments	21	1 531	19	1 344	19	1 410
<b>Total financial investments</b>	<b>106</b>	<b>7 676</b>	<b>93</b>	<b>6 749</b>	<b>143</b>	<b>10 327</b>

<sup>1)</sup> The investment's contribution to Aker's per-share NAV

## Aker ASA and holding companies

### Balance sheet

Amounts in NOK million	30.09.11	31.12.11	31.03.12	30.06.12	30.09.12
Intangible, fixed, and non-interest-bearing assets	299	297	285	280	266
Interest-bearing fixed assets	2 361	4 021	1 430	1 172	862
Investments <sup>1)</sup>	12 402	9 049	11 373	11 356	11 654
Non-interest-bearing short-term receivables	118	32	66	80	61
Interest-bearing short-term receivables	19	54	90	197	246
Cash	2 331	3 952	4 347	3 298	4 322
<b>Assets</b>	<b>17 530</b>	<b>17 404</b>	<b>17 591</b>	<b>16 382</b>	<b>17 412</b>
Equity	14 216	13 326	13 228	13 267	13 362
Non-interest-bearing debt	585	1 350	1 274	350	348
Interest-bearing debt to subsidiaries	176	198	3	32	-
Interest-bearing debt, external	2 554	2 530	3 086	2 734	3 702
<b>Equity and liabilities</b>	<b>17 530</b>	<b>17 404</b>	<b>17 591</b>	<b>16 382</b>	<b>17 412</b>
Net interest-bearing receivables (debt)	1 982	5 299	2 778	1 901	1 729
Equity ratio (%)	81	77	75	81	77

<sup>1)</sup> 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. Aker ASA and holding companies' accounting principles is that the acquisition and disposal of companies is 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 2011 annual report.

The total book value of assets increased during the third quarter by NOK 1.0 billion to NOK 17.4 billion, on par with levels as of 31 December 2011.

**Intangible, fixed and non-interest-bearing assets** decreased in the third quarter to NOK 266 million, from NOK 280 million in the prior quarter. The main items in the category are fixtures and an airplane, in addition to pension assets and deferred tax asset.

**Interest-bearing fixed assets** fell from NOK 1.2 billion to NOK 0.9 billion during the third quarter. This decrease is mainly due to the repayment of NOK 220 million by Fornebuporten, as well as the write-down of the wholly-owned subsidiary Navigator Marine receivable by NOK 80 million.

**Interest-bearing short-term receivables** rose by NOK 49 million, largely due to a short-term credit facility established for Aker BioMarine.

**Investments** gained by NOK 0.3 billion to NOK 11.6 billion as of 30 September 2012, mainly due to the increased value in Aker BioMarine by NOK 263 million.

Aker's **Cash** holding increased from NOK 3.3 billion to NOK 4.3 billion during the third quarter following a NOK 1.0 billion bond placement with a 10 year maturity and an interest rate of NIBOR + 500 basis points, and the NOK 220 million repayment by Fornebuporten on its revolving loan facility. Aker's main cash payment in the period was the NOK 50 million loan to Aker BioMarine.

**Equity** stood at NOK 13.4 billion by the end of the third quarter, on par with levels on 30 June 2012.

**Non-interest-bearing debt** stood at NOK 348 million at the end of the third quarter, on par with levels at the end of the second quarter.

**Interest-bearing debt, external** increased by NOK 1.0 billion in the quarter, following the issue of a NOK 1.0 billion new bond in September. Aker repurchased NOK 20 million worth of AKER 04 bonds in the third quarter.

## Aker ASA and holding companies

### Income statement

Amounts in NOK million	1Q 12	2Q 12	January-September		2011	2012
			3Q 12	2011		
Sales gain	47	-	-	145	47	1 191
Operating expenses	(65)	(48)	(58)	(163)	(170)	(225)
<b>EBITDA<sup>1</sup></b>	(18)	(48)	(58)	(18)	(123)	966
Depreciation and amortization	(4)	(4)	(4)	(12)	(11)	(15)
Value change	(49)	(315)	259	1 193	(105)	55
Net other financial items	(3)	405	(99)	(39)	303	30
<b>Profit/(loss) before tax</b>	(74)	39	98	1 125	63	1 035

<sup>1</sup> EBITDA = Earnings before interest, tax, depreciation, and amortization.

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 98 million for the third quarter, up from a NOK 39 million profit in the second quarter. As in previous periods, the income statement is mainly affected by value changes in the share investments and other financial items.

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

**Operating expenses** in the period were NOK 58 million compared to NOK 48 million in the second quarter.

**Value change** in the third quarter rose to NOK 259 million, reflecting the positive development of Aker BioMarine by NOK 263 million. This compares to a *negative* value change of NOK 315 million in the previous quarter.

**Net other financial items** during the third quarter amounted to *negative* NOK 99 million, compared to NOK 405 million in the second quarter when NOK 394 million was received in dividend payment. The Navigator Marine receivable was written down by NOK 94 million in the quarter, including accrued interest.

## Treasury shares and number of shares

Aker sold 6 166 shares during the third quarter of 2012, resulting in a holding of 141,608 shares. As per 30 September 2012, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 72 233 120.

## Group consolidated accounts

The Aker Group's consolidated accounts have two main segments, which are discussed in greater detail on preceding pages: **Industrial Holdings** (see page 3) and **Financial Investments** (page 5). The Group's profit and loss statement appears on page 10.

Detailed information on revenues and pre-tax profit for each Aker business segment is included in note 9 on page 14 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. Aker ASA's model for monitoring and follow-up of operating activities and financial assets is designed to reduce risk. Aker presented its risk exposure in the company's 2011 annual report. In the third quarter, Aker's risk exposure was reduced following the sale of Aker Philadelphia's two product tankers built without contract, to Crowley Petroleum Services.

## Key events after the balance sheet date

After the close of the third quarter of 2012, several events occurred that affect Aker and the company's investments:

- On 11 October Ocean Yield entered into an agreement to acquire the offshore construction and cable lay vessel Lewek Connector from AMC Connector for a total consideration of USD 315 million. After delivery, the vessel will be chartered on a hell and high water bareboat charter contract to EMAS AMC, a wholly-owned subsidiary of Ezra Holdings.
- On 31 October Det norske's Chief Executive Officer Erik Haugane announced that he would step down in 2013, in accordance with a clause in his employment contract that stipulates his retirement at age 60. The search for a successor has been initiated.

## Outlook

Investments in listed shares comprised some 66 per cent of the company's assets as of 30 September 2012. About 69 per cent of Aker's asset value was associated with the oil and gas sector. Cash represented 16 per cent, seafood and marine biotechnology 6 per cent, while other assets amounted to 9 per cent. Accordingly, Aker's growth and development will be influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange. The global economic slowdown and the European debt crisis have not impacted the level of activity or demand in the markets relevant to Aker's operating companies, with the exception of Aker Seafoods, which has seen the price of white fish decline.

The companies in Aker's investment portfolio are well positioned to benefit from continued growth in demand for sustainable production of energy and harvesting of seafood. Major oil discoveries made offshore Norway have spurred activity, and petroleum investments on the Norwegian continental shelf are projected to exceed a record NOK 200 billion in 2013. Oil and gas resources are becoming increasingly difficult to find and exploit globally, and oil companies are raising spending, while oil service companies are reporting solid order intakes. Aker therefore has a positive view on the oil and offshore oil services sector, while sounding a note of caution that cost inflation and capacity restraints could result in execution problems and hampered growth. The necessity to ensure project delivery on time and on budget, and strike the right balance between execution and growth 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, 8 November 2012  
Board of Directors and President and CEO



## Financial calendar

26 November 2012: Capital Markets Day in Oslo  
22 February 2013: Q4 2012 Financial Results  
17 April 2013: Annual General Meeting in Oslo  
15 May 2013: Q1 2013 Financial Results  
30 August 2013: Q2 2013 Financial Results  
14 November 2013: Q3 2013 Financial Results

## For more information:

Marianne Stigset  
Head of Investor Relations: +47 24 13 00 66  
marianne.stigset@akerasa.com

Atle Kigen  
Head of Corporate Communication: +47 24 13 00 08  
atle.kigen@akerasa.com

## Address:

Fjordalléen 16, P O Box 1423 Vika, 0115 Oslo, Norway  
Phone: +47 24 13 00 00 Fax: + 47 24 13 01 01  
www.akerasa.com

## Ticker codes:

AKER NO in Bloomberg  
AKER.OL in Reuters

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The report and additional information is available on [www.akerasa.com](http://www.akerasa.com)

Aker Group

# Aker group condensed financial statement for the third quarter 2012

## INCOME STATEMENT

Amounts in NOK million	Note	3Q 2012	3Q 2011	January-September 2012	January-September 2011	Year 2011
Operating revenues	9	1 728	1 143	4 367	3 697	4 883
Operating expenses		(1 836)	(990)	(4 964)	(2 811)	(3 933)
<b>Operating profit before depreciation and amortization</b>		<b>(109)</b>	154	<b>(597)</b>	885	950
Depreciation and amortization	10	(212)	(191)	(623)	(563)	(772)
Impairment changes and non-recurring items	11	(1 893)	(32)	(2 093)	(32)	(278)
<b>Operating profit</b>		<b>(2 214)</b>	(70)	<b>(3 312)</b>	290	(99)
Net financial items		(111)	(296)	(314)	(574)	(274)
Share of earnings in associated companies		351	(89)	877	1 156	1 497
Other items		-	817	-	817	817
<b>Profit before tax</b>		<b>(1 974)</b>	362	<b>(2 749)</b>	1 690	1 941
Income tax expense		1 874	120	2 612	(11)	185
<b>Net profit/loss from continuing operations</b>		<b>(100)</b>	481	<b>(137)</b>	1 679	2 126
<b>Discontinued operations:</b>						
Profit and gain on sale from discontinued operations, net of tax		-	40	-	(1 054)	(240)
<b>Profit for the period</b>		<b>(100)</b>	521	<b>(137)</b>	625	1 885
Equity holders of the parent		98	523	53	158	1 415
Minority interest		(197)	(2)	(190)	466	470
Average number of shares outstanding (million)	6	72,2	72,4	72,2	72,4	72,4
Basic earnings and diluted earnings per share continuing business (NOK)		1,35	6,67	0,73	16,75	22,87
Basic earnings and diluted earnings per share (NOK)		1,35	7,23	0,73	2,19	19,55

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	3Q 2012	3Q 2011	January-September 2012	January-September 2011	Year 2011
<b>Profit for the period</b>	<b>(100)</b>	521	<b>(137)</b>	625	1 885
<b>Other comprehensive income, net of income tax:</b>					
Changes in fair value of financial assets	44	(10)	(5)	8	76
Changes in fair value cash flow hedges	2	(20)	(15)	(12)	(8)
Change in fair value of available for sale financial assets transferred to profit and loss	-	(5)	-	156	142
Currency translation differences	(187)	262	(152)	(110)	(122)
Change in other comprehensive income from associated companies	(64)	35	(71)	38	24
<b>Other comprehensive income, net of income tax</b>	<b>(205)</b>	263	<b>(244)</b>	81	112
<b>Total comprehensive income for the period</b>	<b>(305)</b>	784	<b>(381)</b>	705	1 997
<b>Attributable to:</b>					
Equity holders of the parent	(74)	784	(150)	268	1 522
Minority interests	(231)	-	(231)	438	475
<b>Total comprehensive income for the period</b>	<b>(305)</b>	784	<b>(381)</b>	705	1 997

## CASH FLOW STATEMENT

Amounts in NOK million	Note	3Q 2012	3Q 2011	January-September 2012	2011	Year 2011
Profit before tax		(1 974)	362	(2 749)	1 690	1 941
Depreciation and amortization		212	192	623	563	772
Share of earnings in associated companies		(351)	89	(877)	(1 156)	(1 497)
Dividend received from associated companies		-	-	541	303	303
Other items and changes in other operating assets and liabilities		2 600	(673)	4 178	(480)	1 398
<b>Net cash flow from operating activities</b>		<b>486</b>	<b>(30)</b>	<b>1 716</b>	<b>950</b>	<b>2 917</b>
Proceeds from sales of property, plant and equipment	10	464	13	532	15	21
Proceeds from sale of shares and other equity investments		-	396	5	399	3 310
Disposals of subsidiary, net of cash disposed		3	-	95	(1 272)	(1 272)
Acquisition of subsidiary, net of cash acquired		(24)	72	(113)	71	(9)
Acquisition of property, plant and equipment	10	(1 671)	(340)	(3 512)	(468)	(1 873)
Acquisition of equity investments in other companies		(0)	(1)	(97)	(958)	(963)
Put SAAB and Investor		-	-	-	(1 765)	(1 765)
Net cash flow from other investments		(166)	(8)	(21)	3 225	2 975
<b>Net cash flow from investing activities</b>		<b>(1 395)</b>	<b>133</b>	<b>(3 111)</b>	<b>(752)</b>	<b>425</b>
Proceeds from issuance of interest-bearing debt	8	2 461	65	5 507	127	1 041
Repayment of interest-bearing debt	8	(238)	(104)	(1 629)	(729)	(3 366)
New equity		-	230	30	230	230
Dividends paid		-	(12)	(961)	(857)	(858)
<b>Net cash flow from financing activities</b>		<b>2 223</b>	<b>179</b>	<b>2 947</b>	<b>(1 229)</b>	<b>(2 953)</b>
<b>Net change in cash and cash equivalents</b>		<b>1 314</b>	<b>282</b>	<b>1 551</b>	<b>(1 061)</b>	<b>390</b>
Effects of changes in exchange rates on cash		(40)	33	(35)	(63)	(48)
Cash and cash equivalents at the beginning of the period		5 705	3 682	5 463	5 121	5 121
<b>Cash and cash equivalents at end of period</b>		<b>6 979</b>	<b>3 997</b>	<b>6 979</b>	<b>3 997</b>	<b>5 463</b>

## BALANCE SHEET

Amounts in NOK million	Note	At 30.09 2012	At 30.09 2011	Year 2011
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	10	9 431	8 536	9 774
Intangible assets	10	7 685	8 645	8 417
Deferred tax assets		315	189	276
Investment in associated companies		5 870	5 210	5 579
Investment in joint ventures		684	628	634
Other shares		801	822	781
Interest-bearing long-term receivables		1 403	910	1 397
Calculated tax receivable		988	1 236	-
Other non-current assets		297	103	121
<b>Total non-current assets</b>		<b>27 474</b>	<b>26 278</b>	<b>26 979</b>
<b>Current assets</b>				
Inventory, trade and other receivables		2 207	1 962	2 325
Calculated tax receivable		1 443	2 378	1 407
Interest-bearing short term receivables		26	137	26
Cash and bank deposits		6 979	3 997	5 463
<b>Total current assets</b>		<b>10 656</b>	<b>8 473</b>	<b>9 222</b>
Assets discontinued operations classified as held for sale		-	2 079	-
<b>Total assets</b>		<b>38 129</b>	<b>36 830</b>	<b>36 201</b>
<b>Equity and liabilities</b>				
Paid in capital		2 026	2 026	2 026
Retained earnings and other reserve		7 925	7 561	8 919
<b>Total equity attributable to equity holders of the parent</b>	6	<b>9 951</b>	<b>9 587</b>	<b>10 945</b>
Minority interest		8 913	8 947	9 206
<b>Total equity</b>		<b>18 864</b>	<b>18 534</b>	<b>20 151</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	8	9 935	7 804	7 148
Deferred tax liability		1 651	3 562	3 500
Provisions and other long-term liabilities		1 620	1 654	1 620
<b>Total non-current liabilities</b>		<b>13 206</b>	<b>13 019</b>	<b>12 268</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	8	3 140	3 608	2 076
Tax payable, trade and other payables		2 919	1 669	1 706
<b>Total current liabilities</b>		<b>6 059</b>	<b>5 277</b>	<b>3 782</b>
<b>Total liabilities</b>		<b>19 265</b>	<b>18 296</b>	<b>16 050</b>
<b>Total equity and liabilities</b>		<b>38 129</b>	<b>36 830</b>	<b>36 201</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Note	Total paid-in capital	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	Total equity
<b>Balance at 31 December 2010</b>		2 026	(346)	124	(93)	(314)	8 318	<b>10 031</b>	6 295	<b>16 325</b>
Profit for the year							1 415	<b>1 415</b>	470	<b>1 885</b>
Other comprehensive income			(50)	62	96	<b>108</b>	-	<b>108</b>	5	<b>112</b>
<b>Total comprehensive income</b>		-	(50)	62	96	<b>108</b>	1 415	<b>1 522</b>	475	<b>1 997</b>
Transactions with owners, recognized directly in equity:										
Dividends						-	(724)	<b>(724)</b>	(134)	<b>(858)</b>
Own shares						-	(2)	<b>(2)</b>	-	<b>(2)</b>
Share-based payment transactions						-	5	<b>5</b>	-	<b>5</b>
Acquisition own shares in associated companies and new equity in associated company at a premium						-	(1)	<b>(1)</b>	-	<b>(1)</b>
<b>Total</b>						-	<b>(722)</b>	<b>(722)</b>	(134)	<b>(856)</b>
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						-	98	<b>98</b>	1 962	<b>2 061</b>
Issuance of shares in subsidiary						-	(7)	<b>(7)</b>	587	<b>580</b>
<b>Total</b>						-	<b>92</b>	<b>92</b>	2 549	<b>2 641</b>
Equity change in Det norske oljeselskap due to liquidation of subsidiary						-	22	<b>22</b>	21	<b>43</b>
<b>Balance at 31 December 2011</b>	6	2 026	(396)	186	4	(206)	9 125	<b>10 945</b>	9 206	<b>20 151</b>
Profit for the year						-	53	<b>53</b>	(190)	<b>(137)</b>
Other comprehensive income			(229)	55	(29)	(203)	-	<b>(203)</b>	(41)	<b>(244)</b>
<b>Total comprehensive income</b>			(229)	55	(29)	(203)	53	<b>(150)</b>	(231)	<b>(381)</b>
Transactions with owners, recognized directly in equity:										
Dividends						-	(794)	<b>(794)</b>	(186)	<b>(980)</b>
Own shares						-	(23)	<b>(23)</b>	-	<b>(23)</b>
Share-based payment transactions						-	(4)	<b>(4)</b>	-	<b>(4)</b>
Acquisition own shares in associated companies and new equity in associated company at a premium						-	7	<b>7</b>	2	<b>9</b>
<b>Total</b>						-	<b>(813)</b>	<b>(813)</b>	(183)	<b>(997)</b>
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						-	(26)	<b>(26)</b>	88	<b>62</b>
New minority, acquisition of minority in associated company						-	(1)	<b>(1)</b>	-	<b>(1)</b>
Issuance of shares in subsidiary						-	(4)	<b>(4)</b>	34	<b>31</b>
<b>Total</b>						-	<b>(31)</b>	<b>(31)</b>	122	<b>91</b>
<b>Balance at 30 September 2012</b>	6	2 026	(625)	241	(25)	(409)	8 334	<b>9 951</b>	8 913	<b>18 864</b>
<b>Balance at 31 December 2010</b>		2 026	(346)	124	(93)	(314)	8 318	<b>10 031</b>	6 295	<b>16 325</b>
Profit for the year							159	<b>159</b>	466	<b>625</b>
Other comprehensive income		-	(42)	8	143	<b>109</b>	-	<b>109</b>	(29)	<b>81</b>
<b>Total comprehensive income</b>		-	(42)	8	143	<b>109</b>	159	<b>268</b>	438	<b>705</b>
Transactions with owners, recognized directly in equity:										
Dividends						-	(724)	<b>(724)</b>	(133)	<b>(857)</b>
Own shares						-	(2)	<b>(2)</b>	-	<b>(2)</b>
Acquisition own shares in associated companies and new equity in associated company at a premium						-	(4)	<b>(4)</b>	(2)	<b>(5)</b>
<b>Total</b>		-	-	-	-	-	<b>(730)</b>	<b>(730)</b>	(135)	<b>(865)</b>
Change in ownership share in subsidiary without loss of control: New minority, acquisition of minority										
Issuing shares in subsidiary		-	-	-	-	-	22	<b>22</b>	2 119	<b>2 140</b>
Share of costs in JV booked to equity		-	-	-	-	-	(4)	<b>(4)</b>	230	<b>226</b>
<b>Balance at 30 September 2011</b>	6	2 026	(388)	132	51	(205)	7 766	<b>9 587</b>	8 947	<b>18 534</b>

## Notes to the condensed consolidated interim financial statements for the Aker group for the third quarter 2012

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2012, ended 30 September 2012, 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 2011 and quarterly reports are available at [www.akerasa.com](http://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 2011.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 30 September 2012, and have not been applied in preparing these consolidated financial statements: IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, IFRS 13 Fair Value Measurement. In addition there are issued amendments to the related standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. IAS 19 Employee benefits have also been changed in 2011 (see note 5). All these new and amended standards are effective from 1 January 2013. Changes in the control definition in IFRS 10 may have the consequence that companies defined as associated companies to day may be defined as subsidiaries in the future. Aker has not finalized evaluating their potential impact for the financial statements. There have also been amendments to IAS 1 Presentation of Financial Statements, which are effective for financial years beginning after 1 July 2012. 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 8 November 2012.

### 3. Significant accounting principles

Accounting principles 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 2011.

### 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 2011.

### 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, 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, the company responded to the notice of reassessment by submitting detailed comments.

Upon adoption of the revised IAS 19 Employee benefit amendments as from 1 January 2013, Aker will recognise unrecognised net actuarial losses in other comprehensive income. A preliminary analyses shows that the effect on equity will not be significant.

### 6. Share capital and equity

As of 30 September 2012 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 141 608. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2011 and 2012. At year-end 2011, the board of directors suggested a dividend of NOK 11.00 per share for 2011, a total of NOK 794 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2012.

### 7. Business combinations

The measurement period for accounting of the acquisition of Det norske oljeselskap in August 2011 has expired. The initial accounting has not been changed.

**8. Interest-bearing debt**

Material changes in interest-bearing debt (short term and long term) during 2012:

Amounts in NOK million	At 2nd quarter	Changes 3rd quarter	At 3rd quarter
<b>Balance at 1 January 2012</b>	<b>9 224</b>	<b>-</b>	<b>9 224</b>
Change in construction loan	187	(234)	(47)
Aker ASA and holding companies issuing of new bond loans	1 000	1 000	2 000
Det norske oljeselskap exploration facility	1 499	697	2 196
Ocean Yield AS issuing of new bond loan		600	600
Fornebuporten bank loan	440	-	440
Other new loans and change in credit facilities	107	164	271
<b>Total funds from issuance and long-term and short-term debt (excl. construction loans)</b>	<b>3 046</b>	<b>2 461</b>	<b>5 507</b>
Repayment of Aker Floating Production bank loan	(249)	(78)	(327)
Aker ASA and holding companies repayment of bond loans	(190)	-	(190)
Aker ASA and holding companies acquisition own bonds	(246)	(20)	(266)
Aker ASA and holding companies bank loan	(350)	-	(350)
Other repayments	(356)	(140)	(496)
<b>Total repayments of long-term and short-term debt (excl. construction loan)</b>	<b>(1 391)</b>	<b>(238)</b>	<b>(1 629)</b>
Purchase Widerøveien AS	130	-	130
Exchange rates differences and other changes	8	(117)	(110)
<b>Balance at end of period</b>	<b>11 204</b>	<b>1 872</b>	<b>13 075</b>
Balance at end of period is allocated on short-term and long-term items as follows:			
Short-term debt inclusive construction loan	3 189	(49)	3 140
Long-term loan	8 016	1 919	9 935
<b>Balance at end of period</b>	<b>11 204</b>	<b>1 870</b>	<b>13 075</b>

**9. Operating segments**

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

Aker introduced a new reporting structure as of the first quarter 2012. The Funds segment was renamed 'Fund Investments' and will be included under Financial Investments. Aker's investment portfolio will thus be comprised of two segments: Industrial Holdings and Financial Investments.

As of 1 January 2012 Ocean Yield and Aker Seafoods are included in Industrial Holdings.

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	3Q 2012	3Q 2011	January-September 2012	January-September 2011	Year 2011
<b>Industrial holdings</b>					
Aker Solutions 1)	-	-	-	-	-
Kværner 1)	-	-	-	-	-
Det norske oljeselskap 2)	49	39	216	39	132
Aker BioMarine	131	72	321	229	330
Ocean Yield 3)	272	252	804	759	1 023
Aker Seafoods	171	236	609	661	851
<b>Total industrial holdings</b>	<b>623</b>	<b>599</b>	<b>1 950</b>	<b>1 688</b>	<b>2 336</b>
<b>Financial investments</b>					
Converto Capital Fund 4)	1 115	673	2 429	2 396	3 105
Financial investments, other assts and eliminations	(10)	(129)	(12)	(387)	(558)
<b>Total financial investments</b>	<b>1 105</b>	<b>544</b>	<b>2 418</b>	<b>2 009</b>	<b>2 547</b>
<b>Aker group</b>	<b>1 728</b>	<b>1 143</b>	<b>4 367</b>	<b>3 697</b>	<b>4 883</b>
<b>Profit before tax</b>					
Amounts in NOK million	3Q 2012	3Q 2011	January-September 2012	January-September 2011	Year 2011
<b>Industrial holdings</b>					
Aker Solutions 1)	200	459	673	1 862	2 134
Kværner 1)	20	48	75	164	229
Det norske oljeselskap 2)	(2 363)	(62)	(3 577)	(188)	(455)
Aker BioMarine	39	(69)	(32)	(98)	(113)
Ocean Yield 3)	74	68	203	213	169
Aker Seafoods	24	29	66	94	113
Other industrial investments	-	-	-	156	67
Eliminations	-	(575)	-	(691)	(688)
<b>Total industrial holdings</b>	<b>(2 007)</b>	<b>(101)</b>	<b>(2 593)</b>	<b>1 512</b>	<b>1 456</b>
<b>Financial investments</b>					
Converto Capital Fund 4)	155	(57)	146	(177)	(143)
Financial investments, other assts and eliminations	(123)	520	(303)	355	628
<b>Total financial investments</b>	<b>33</b>	<b>463</b>	<b>(157)</b>	<b>178</b>	<b>485</b>
<b>Aker group</b>	<b>(1 974)</b>	<b>362</b>	<b>(2 749)</b>	<b>1 690</b>	<b>1 941</b>

1) Share of earnings in associated companies.

2) Associated company until 17 August 2011. Subsidiary from 17 August 2011.

3) Proforma figures.

4) Consolidated companies owned by Converto Capital Fund.

## 10. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2012:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
<b>Balance at 1 January 2012</b>	<b>9 774</b>	<b>8 417</b>	<b>18 191</b>
Proceeds from sales of property plant and equipment in Det norske	(417)	-	(417)
Other proceeds from sales of property plant and equipment	(112)	-	(112)
Proceeds from sales of intangible assets	-	(3)	(3)
<b>Total proceeds</b>	<b>(529)</b>	<b>(3)</b>	<b>(532)</b>
Acquisition of property, plant and equipment in Det norske	2 285	-	2 285
Acquisition of exploration expenses and other intangibles in Det norske	-	805	805
Other acquisitions	350	72	422
<b>Total acquisition</b>	<b>2 635</b>	<b>877</b>	<b>3 512</b>
Depreciation and amortization	(597)	(26)	(623)
Impairment	(1 910)	(183)	(2 093)
Reclassification	201	(201)	-
Expensed capitalised wells	-	(996)	(996)
Exchange rates differences and other changes	(142)	(202)	(344)
<b>Balance at end of period</b>	<b>9 431</b>	<b>7 685</b>	<b>17 116</b>

## 11. Impairment charges and non-recurring items

Impairment charges and non-recurring items in 2012 amounts to NOK -2 093 million. The main item is impairment charge on the Jette field in the third quarter of NOK -1 881 million before tax. The net after tax effect of this charge is NOK -477 million.

Det norske experienced technical challenges with the completion of the first production well on the Jette field. As a result, the company revised the development drilling plan. The revised plan results in higher drilling costs and reduced estimated recoverable reserves compared to the original plan. This causes reduced profitability of the field. Consequently, Det norske has performed an impairment assessment and has recorded an impairment charge in the third quarter.

## 12. Transactions and agreements with related parties

Aker agreed in March 2012 to sell the 50 percent ownership in Aker Clean Carbon to Aker Solutions. The transaction includes a cash element of NOK 0 (zero) at the time of the takeover, and an agreement between the parties, by which the acquirer will pay an amount to the seller, based on earnings from new technology agreements within the coming 10 years. Aker's entitlement to financial compensation has been capped at the amount equal to Aker's total investment in Aker Clean Carbon, which was NOK 147 million, plus 12 per cent p.a. Fair value of the consideration in the transaction is estimated to be NOK 0 (zero). Aker ASA will extend its financial commitment to the Technology Centre Mongstad (TCM) project, in the form of a performance guarantee at completion.

Aker sold in July (as announced in June) its 90 percent holding in Convento Capital Management (CCM) to Fausken Invest. Aker Seafoods was moved from Convento Capital Fund to direct ownership by Aker ASA through the purchase of 61.2 million shares in Aker Seafoods at a price of NOK 6.50 per share. CCM acquired 1.1 million shares in Aker Seafoods from Convento Capital Fund, corresponding to 1.3 percent of the outstanding shares. A two-year agreement was entered for CCM to act as investment advisor for Aker's ownership interest in Aker Seafoods.

Ocean Yield AS, a 100 per cent owned subsidiary of Aker ASA, has entered into newbuilding contracts for two Pure Car Truck Carriers (PCTC) with Daewoo Shipbuilding & Marine Engineering. The vessels will be delivered in April and August 2014 respectively, and will after delivery be chartered on 12-year "hell and high water" bareboat charter contracts to Høegh Autoliners. The agreements were entered into by the board of Ocean Yield. Director of Aker ASA Leif O. Høegh serves as Chairman of Høegh Autoliners. See also note 14.

See also note 37 in the group annual accounts for 2011.

## 13. Transactions with minority interests

In the first quarter of 2012 Aker increased the ownership in Aker Floating Production from 72.3 percent to 100 percent. The purchase price was NOK 22 million. Aker also in the first quarter of 2012 sold 1.05 million shares in Det norske for NOK 88 per share, reducing its ownership from 50.81 percent to 49.99 percent. Aker has, based on the consolidation definition in IFRS, concluded that Aker continues to control and consolidate Det norske.

Convento Capital Fund (owned 99.8 per cent of Aker) sold in July 1.1 million shares in Aker Seafoods for NOK 6.50 per share (see note 12). Ownership in Aker Seafoods was correspondingly reduced to 72.3 percent from 73.6 percent.

## 14. Events after the balance sheet date

Ocean Yield, a 100 per cent owned subsidiary of Aker ASA, entered on 11 October 2012 into an agreement to acquire the offshore construction and cable lay vessel Lewek Connector from AMC Connector AS for a total consideration of USD 315 million. The seller of the vessel, AMC Connector AS, is a 50/50 joint venture between Ezra and Aker Solutions ASA. Aker ASA indirectly owns 28 per cent in Aker Solutions ASA through Aker Kværner Holding AS. The transaction was executed according to Aker's principles for related party transactions. The board of Aker Kværner Holding has approved the transaction according to the prevailing shareholder agreement.