First quarter 2012 highlights

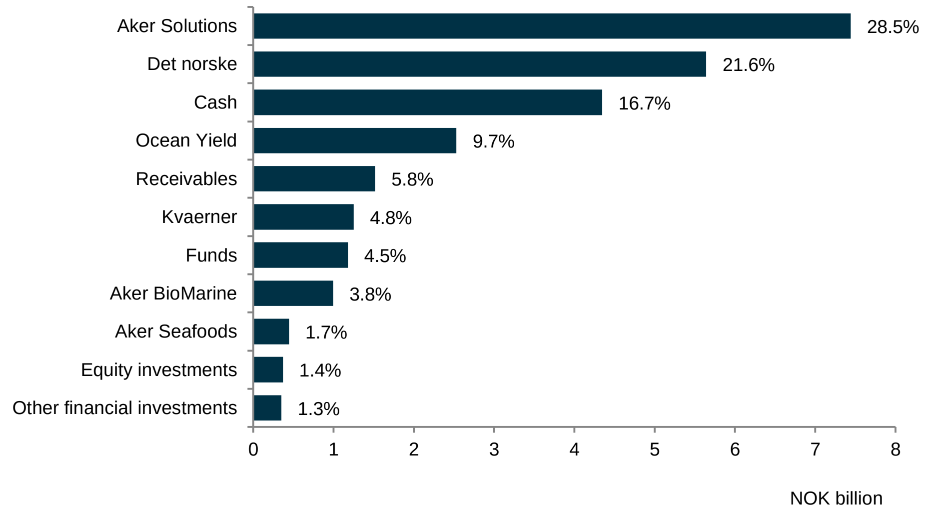
Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (Aker) rose 16 percent in the quarter to NOK 22.5 billion before dividend, the highest since the third quarter 2008. Per-share net asset value (NAV) was NOK 312 as of 31 March 2012, compared with NOK 268.50 as of 31 December 2011 and NOK 292.40 as of 31 March 2011.
- Aker's book equity ratio was 75.2 percent as of 31 March 2012, down from 76.6 percent at the end of 2011. The value-adjusted equity ratio was 83.3 percent, compared to 82.0 percent as of 31 December 2011.
- Cash increased NOK 0.4 billion to NOK 4.3 billion quarter-on-quarter. Two new bond loans were issued, increasing net interest-bearing debt by NOK 556 million and improving Aker's debt maturity profile.
- The total return of the Aker share was 20 percent during the first quarter, compared to an 11 percent advance in the Oslo Stock Exchange's benchmark index (OSEBX).

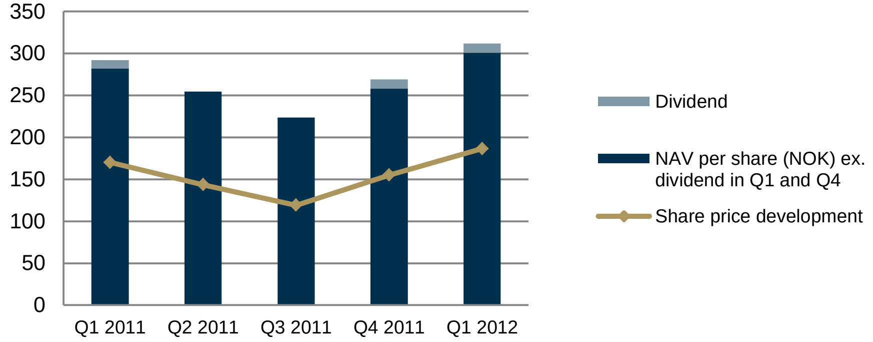
Operational highlights

- Det norske oljeselskap signed the pre-unit agreement with the other license owners of the Johan Sverdrup field on 27 March 2012.
- Det norske, on behalf of the Draupne license, signed an agreement with the Edvard Grieg license (formerly known as Luno), for the coordinated development and operation of the two fields. The plan for development and operation for Draupne is scheduled to be submitted late 2012, with production to start in 2016.
- Aker Solutions and Kvaerner posted strong quarterly order intakes. Aker Solutions reported NOK 11.3 billion in new contracts in the first quarter, including a two-year extension on an MMO contract with BP for as much as NOK 1.2 billion. Kvaerner was awarded NOK 3.2 billion in orders, including the NOK 1.2 billion Martin Linge jacket (formerly known as Hild) with Total and the NOK 1.1 billion Edvard Grieg jacket with Lundin Petroleum.
- Ocean Yield was established with an opening balance of NOK 6.8 billion in assets. Management and Board of Directors are in place.
- Aker BioMarine ASA conducted a NOK 250 million rights offering in March, issuing 217 million new shares at a price of NOK 1.15. The allocation from the rights offering was concluded by the Board of Aker BioMarine on 3 April. Aker was allocated 187 million shares, maintaining its holding of 86.13 percent of Aker BioMarine's outstanding shares.
- The process of spinning off the marketing and processing company Norway Seafoods from Aker Seafoods was completed in January.

Distribution of Aker's NOK 26.1 billion asset value as of 31 March 2012



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 percent 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.

Report for the first quarter 2012

Aker introduced a new reporting structure as of the first quarter. 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.

Aker's operating companies had another strong quarter, characterized by good quarterly results and satisfactory operational performance, which reflects the positive market conditions and high activity in the oil and gas industry.

Aker ASA's shares rose 20 percent in the first quarter, outpacing an 11 percent advance in the Oslo Stock Exchange benchmark index. Year-on-year the stock gained 9.4 percent, not including paid dividend, while the OSEBX declined 4.2 percent in the period. The share traded at a net asset value discount of 40 percent as of 31 March 2012, down from 42 percent in the fourth quarter.

The value of Aker's **Industrial Holdings** portfolio was NOK 18.3 billion as of the close of the first quarter, up NOK 5.9 billion from 31 December 2011. Share investments in the listed companies Aker Solutions and Kvaerner increased in value by a total of NOK 3.1 billion in the first quarter. Ocean Yield was established, with Aker's investments valued at NOK 2.5 billion, which represents historical cost. The investment was transferred from Financial Investments to Industrial Holdings. Aker Seafoods continues to be held by Converto Capital Fund, but is reported in the Industrial Holdings portfolio, at a value of NOK 445 million.

The value of the investments in Aker BioMarine and Det norske was reduced by NOK 134 million. Aker in January sold 1.05 million shares in Det norske at NOK 88 per share, reducing its ownership from 50.81 percent to 49.99 percent. Aker sold its stake to avoid issuing a parent company guarantee for owning over 50% in Det norske, as required by the Norwegian Ministry of Petroleum and Energy. Aker concluded that as a publicly traded company it would not be appropriate for it to issue an unlimited guarantee for another publicly traded company, Det norske.

Aker's **Financial Investments** portfolio amounted to NOK 7.8 billion as of 31 March 2012, down from NOK 10.3 billion at the close of the fourth quarter. Fund Investments accounted for NOK 1.2 billion, compared with NOK 1.4 billion in the previous quarter. Loans to subsidiaries and associated companies totaled NOK 1.4 billion, down NOK 1.8 billion from the close of the preceding quarter. The reduction was mainly due to the conversion of Aker's NOK 1.8 billion shareholding loan in Aker Floating Production into equity as part of the establishment of Ocean Yield.

Aker completed a second real estate acquisition at Fornebu in February, with the purchase of a building for NOK 185 million, located next to Fornebuporten.

Aker in the first quarter issued two bond loans of NOK 500 million each, the first maturing in 2019 with a price of NIBOR +5% and the second maturing in 2017 with a price of NIBOR +4%. The proceeds are being used to refinance existing debt.

Aker ASA and holding companies

Assets and net asset value

As of 31 March 2012, the value of Aker's **Industrial Holdings** assets was NOK 18.3 billion (see page 3) and the value of its **Financial Investments** amounted to NOK 7.8 billion at the close of the first quarter (see page 5).

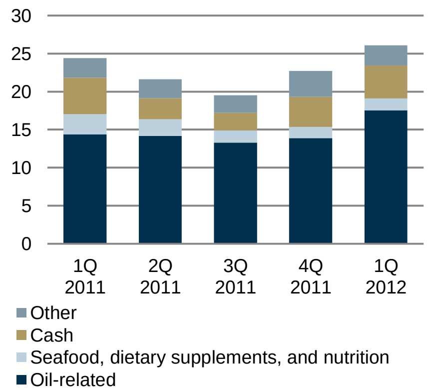
Net asset value (NAV) was NOK 22.5 billion as of the close of the first quarter of 2012, up from NOK 19.4 billion as of 31 December 2011. NAV per share as of 31 March 2012 corresponded to NOK 312 per Aker share (before allocated dividend).

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

	As of 31.03.2012		As of 31.12.2011		As of 31.03.2011	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	254	18 308	171	12 388	191	13 836
Financial Investments	108	7 768	143	10 327	146	10 546
Gross assets	361	26 076	314	22 714	337	24 382
Total liabilities before allocated dividend	(49)	(3 565)	(45)	(3 282)	(44)	(3 220)
NAV (4Q and 1Q figures are before dividend allocations)	312	22 510	269	19 432	292	21 162
Net interest-bearing receivables		2 778		5 299		4 974

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 percent 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 18.3 billion as of 31 March 2012, compared with NOK 12.4 billion as of 31 December 2011 and NOK 13.8 billion as of 31 March 2011.

Share investments in Aker Solutions and Kvaerner are held indirectly through Aker's 70-percent ownership interest in Aker Kvaerner Holding AS. Quarter-on-quarter, the value of Aker's investments in Aker Solutions and Kvaerner rose a total of NOK 3.1 billion to NOK 8.7 billion. As of 31 March 2012, the Aker Solutions investment was worth NOK 7.4 billion while that of Kvaerner was valued at NOK 1.3 billion.

Aker's stake in Det norske was valued at NOK 5.6 billion in the first quarter, down from NOK 5.7 billion in the previous quarter, due to the sale of 1.05 million shares. The value of share investments in Aker BioMarine, in which Aker holds 86.1 percent, slipped NOK 57 million to NOK 996 million. The investment in Ocean Yield was recorded at NOK 2.5 billion (based on continued Aker historical cost), while Aker's 73.6 percent holding in Aker Seafoods was worth NOK 445 million.

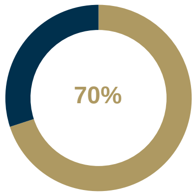
Aker Solutions reported an EBITDA of NOK 1.0 billion in the quarter, up from NOK 683 million a year earlier (excluding a NOK 757 million profit from the sale of Aker Marine Contractors). The company is well positioned to benefit from the high market and tender activity across its business areas, as was demonstrated by the number of awards obtained in the first and early second quarter, including a NOK 470 million subsea production systems contract with Total and Statoil's USD 1.9 billion Category B well intervention rig contract. These contracts demonstrate the company's leadership on the NCS. After the operational challenges seen last year, the company has stabilized its Subsea delivery program in Brazil. Aker Solutions is entering a phase of increased investments, which should enable it to capture growth opportunities in an industry facing high activity coupled with stretched capacity, most notably in engineering. Aker Solutions's share closed at NOK 96.35 in the first quarter, compared with NOK 62.95 at the close of the fourth quarter and NOK 111.17 a year earlier (prior to the demerger of Kvaerner).

Kvaerner reported an EBITDA of NOK 159 million in the first quarter, compared with NOK 464 million a year earlier. The company has solidified its position as a dominant EPC player on the Norwegian Continental Shelf and posted a solid NOK 3.2 billion order intake in the quarter, raising the backlog quarter-on-quarter to NOK 10.8 billion. The award of a NOK 6 billion contract for Nyhamna by Norske Shell in April confirmed the trend in back-log build-up. High tendering activity on the NCS is fueling competition, notably from South Korean yards, and the first signs of bottlenecks in the EPC value chain have started materializing, notably in engineering and long-lead items. The company is working on securing critical partnerships and frame agreements to counter the impact of tightening supply. Continued focus on risk management, and cautious and disciplined growth should create value for Kvaerner and enable the company to obtain higher capacity utilization at the Stord yard. The company's share price closed at NOK 16.20 in the first quarter, from NOK 9.75 as of 31 December and NOK 14 at initial listing on 8 July.

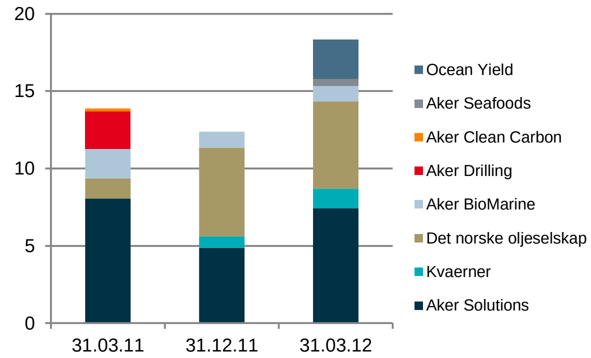
Det norske reported EBITDAX[1] of NOK 43 million in the first quarter, compared to NOK 51 million a year earlier. Det norske is well positioned for future growth on the NCS, an attractive oil province where the activity level has peaked following a series of major discoveries during the last years. The Johan Sverdrup field development project is one of the main value-driving activities for the company in the years to come. The PDO for the Jette field was approved in February and in March an agreement was reached for a coordinated development and operation of the Edvard Grieg and Draupne fields. Both the Jette and Draupne field development projects are important for Det norske's production growth ambition and for its position as an operator on the NCS. Yet it is important for the company to maintain an ambitious exploration strategy, to keep adding value and not fall behind in the race for new acreage on the NCS. Det norske's share price ended the quarter at NOK 88.25, from NOK 88 in the fourth quarter and NOK 28.80 a year earlier.

[1] EBITDAX: Earnings before interest, taxes, depreciation, amortization and exploration expense.

Percent of Aker assets



Akers Industrial Holdings (NOK billion)



		As of 31.03.2012		As of 31.12.2011		As of 31.03.2011	
	Ownership in %	NOK/ share[1)]	NOK million	NOK/ share[1)]	NOK million	NOK/ share[1)]	NOK million
Aker Solutions	28.2	103	7 441	67	4 862	111	8 061
Kvaerner	28.7	17	1 251	10	753	-	-
Det norske	49.99	78	5 643	79	5 719	18	1 294
Aker BioMarine	86.1	14	996	15	1 053	26	1 902
Ocean Yield	100	35	2 531	-	-	-	-
Aker Seafoods	73.6	6	445	-	-	-	-
Aker Drilling	-	-	-	-	-	34	2 432
Aker Clean Carbon	-	-	-	-	-	2	147
Total Industrial Holdings		254	18 308	171	12 388	191	13 836

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

Aker BioMarine reported an EBITDA loss of NOK 7 million in the first quarter, compared to a NOK 11 million profit a year earlier. Aker BioMarine's Superba™ Krill is a strong brand with a market leading position in the U.S., where the krill oil market grew by 70 percent in 2011. Superba posted a 21 percent year-on-year sales growth to 68 metric tons in the first quarter. Sales agreements for Superba were signed to gain entry into the UK and Germany, two important new markets, and a joint venture was initiated with DIANA S.A.S in the second quarter to bring QRILL™ Pet to the European market. Aker BioMarine needs to develop new and innovative products and product applications with partners and has notably launched MegaRed Joint™ with Schiff, an omega-3 krill-based product to relieve aching joints. The quarterly result was impacted by a weaker operational performance due to a halt of the krill harvesting vessel Saga Sea in March caused by a damage to the propulsion system. The vessel Antarctic Sea was scheduled to start fishing in May, a delay compared to the initial plan to start up in March. Epax, a company 50 percent owned by Aker BioMarine, reported continued positive sales development within high concentrated fish oil. Aker BioMarine's share price closed at NOK 1.23 in the quarter, compared to NOK 1.28 at the end of 2011 and NOK 2.39 a year earlier.

Ocean Yield obtained a proforma EBITDA of NOK 217 million in the first quarter. The company was established with an opening balance of NOK 6.8 billion in assets and a portfolio consisting of the FPSO Dhirubai-1, the offshore construction vessel Aker Wayfarer, the seismic survey vessel Geco Triton, and 93 percent of American Shipping Company's bond AMSC 07/18 FRN C. The company's strategy is to build a portfolio of marine assets predominantly for the oil service industry, with bareboat contracts towards solid counterparties, taking advantage of the high activity levels and positive day rate developments in most offshore markets. To enable growth, an IPO and a stock-listing of the company is envisaged.

Aker Seafoods reported an EBITDA of NOK 70 million in the first quarter, compared with NOK 76 million a year earlier. The spin-off of Norway Seafoods was completed in January, enabling Aker Seafoods to be developed as a pure play harvesting company. While Aker Seafoods' operational performance developed positively, quarterly earnings were impacted by a five percent decline in cod prices from a year earlier. Achieved haddock prices were two percent higher than a year prior, while prices of saithe gained eight percent. Harvesting efficiency was reduced by five percent compared to the first quarter last year, primarily due to weaker saithe fishery. Fish resources in Norway are considered good for cod and haddock, while more limited for saithe. However the harvesting industry is faced with an uncertain price development, particularly in relation to cod, due to the economic crisis in key markets in Europe such as Portugal and Spain. This underlines the need for efficient operations. Aker Seafoods' new-build program, which will add three new vessels to its fleet starting in the second quarter of 2013, should enable the company to improve its quota utilization and increase harvesting capacity. Aker Seafoods' share price closed at NOK 7.45 in the quarter, compared to NOK 7.30 at the end of 2011 and NOK 10 a year earlier.

Aker – Segment information

Financial Investments

Financial Investments comprises all Aker ASA (parent and holding companies) assets – other than industrial holdings– including investments in Converto Capital Fund, AAM Absolute Return Fund, and the funds Norron Target and Norron Select. The value of Aker's financial investments amounted to NOK 7.8 billion as of 31 March, compared with NOK 10.3 billion as of 31 December and NOK 10.5 billion a year earlier.

Aker's **cash** holdings rose from NOK 3.9 billion to NOK 4.3 billion in the quarter, primarily as a result of the issuance of two bond loans of NOK 500 million each. The proceeds were in part used to repay and buy back NOK 438 million worth of Aker bonds.

Aker held NOK 1.5 billion in **receivables**, of which NOK 1.4 billion was interest-bearing receivables from subsidiaries and associated companies as of 31 March 2012. This is down from NOK 3.2 billion at the end of the fourth quarter. The reduction is primarily attributable to the conversion of Aker's NOK 1.8 billion shareholder loan in Aker Floating Production into equity as part of the establishment of Ocean Yield. As a result, Aker Floating Production no longer has any debt towards Aker.

The reduction in bonds from NOK 0.9 billion to NOK 162 million is largely due to the inclusion of American Shipping Company bonds in the establishment of Ocean Yield.

The first tranche of the external financing of Fornebuporten was completed, reducing Aker's receivable by NOK 220 million. Aker's loan financing to the real estate project is expected to be reduced by an additional NOK 200 million in the second half of 2012. The NOK 185 million acquisition of the building at Fornebu was in part financed with a bank loan of NOK 130 million and a NOK 57 million loan from Aker. Aker's outstanding receivable for the Fornebu investment at the end of the first quarter was NOK 0.7 billion. The regulatory process for Fornebu is proceeding according to plan, with final building approval expected in late 2013.

In April Aker received NOK 77 million in repayment from Aker BioMarine, which was the remainder of the bridge loan extended to the company ahead of its NOK 250 million share issue.

Aker Philadelphia Shipyard in January drew down the second USD 15 million tranche of a USD 30 million debt facility extended by Aker to build the two product tankers, vessel 17 and 18. Aker has guaranteed delivery of the two newbuildings and Aker's completion guarantees totaling USD 150 million will be gradually activated over the construction period.

Equity and **other investments** amounted to NOK 370 million and NOK 351 million respectively, compared to NOK 562 million and NOK 329 million in the fourth quarter.

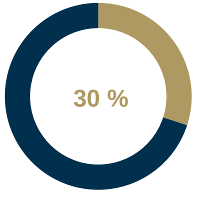
The value of Aker's **Fund investments** was stood at NOK 1.2 billion compared to NOK 1.4 billion in the previous quarter after Aker Seafoods was transferred to Industrial Holdings.

Converto Capital Fund's total assets under management stood at NOK 0.6 billion at the end of the first quarter, excluding Aker Seafoods. The portfolio companies, including Aker Philadelphia Shipyard, American Shipping Company, Bokn Invest, Norway Seafoods and Ocean Harvest, generally reported positive operational developments. Aker holds 99.8 percent of the fund's capital, and owns 90 percent of Converto Capital Management.

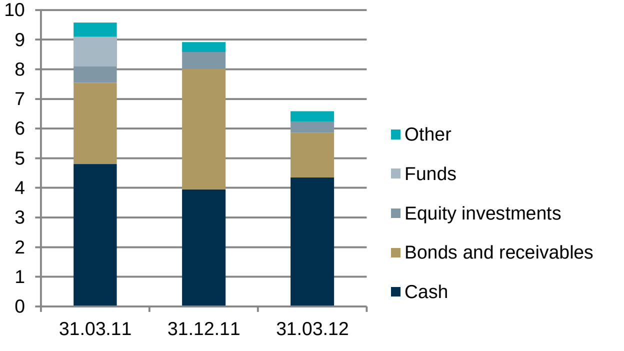
AAM Absolute Return Fund achieved returns of *minus* 8.4 percent on its NOK tranche and *minus* 8.5 percent in the USD tranche in the first quarter of 2012. The value of Aker's funds shares amounted to NOK 315 million as of 31 March, compared with NOK 351 million in the fourth quarter and NOK 322 million a year earlier. Aker's investment represented 8.9 percent of the fund's USD 0.6 billion capital at the end of the quarter.

Norron Target posted first-quarter returns of 2.9 percent and Norron Select had a 4.9 percent return. The NOK value of Aker's investments in the two funds totaled NOK 263 million as of 31 March, up from NOK 256 million in the fourth quarter and on par with levels a year prior. Aker owns 51 percent of the asset management company Norron Asset Management, which as of the close of the first quarter, had SEK 1.4 billion under management, up from SEK 1.35 billion on 31 December.

Percent of Aker's assets



Aker Financial Investments (NOK billion)



	As of 31.03.2012		As of 31.12.2011		As of 31.03.2011	
	NOK/ shares [1)]	NOK million	NOK/ shares[1)]	NOK million	NOK/ shares [1)]	NOK million
Cash	60	4 347	55	3 952	66	4 807
Receivables	21	1 520	56	4 074	38	2 741
Equity investments	5	370	8	562	8	551
Other	5	351	5	329	7	482
Fund investments	16	1 180	19	1 410	27	1 965
Total financial investments	108	7 768	143	10 327	146	10 546

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

Aker ASA and holding companies

Balance sheet

Amounts in NOK million	31.03.11	30.06.11	30.09.11	31.12.11	**31.03.12**
Intangible, fixed, and non-interest-bearing assets	310	299	299	297	285
Interest-bearing assets	2 726	2 397	2 361	4 021	1 430
Investments [1)]	9 720	10 918	12 402	9 049	11 373
Non-interest-bearing short-term receivables	172	95	118	32	66
Interest-bearing short-term receivables	15	15	19	54	90
Cash	4 807	2 765	2 331	3 952	4 347
Assets	17 750	16 489	17 530	17 404	17 591
Equity	13 806	13 295	14 216	13 326	13 228
Non-interest-bearing debt	1 370	470	585	1 350	1 274
Interest-bearing debt to subsidiaries	23	171	176	198	3
Interest-bearing debt, external	2 551	2 552	2 554	2 530	3 086
Equity and liabilities	17 750	16 489	17 530	17 404	17 591
Net interest-bearing receivables (debt)	4 974	2 453	1 982	5 299	2 778
Equity ratio (%)	78	81	81	77	75

[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. 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 in the first quarter, from NOK 17.4 billion to NOK 17.6 billion as of 31 March 2012. The corresponding figure stood at NOK 17.8 billion a year earlier.

Investments rose by NOK 2.3 billion to NOK 11.4 billion in the first quarter primarily due to the conversion of bonds and receivables into equity as part of the establishment of Ocean Yield. The value of Aker BioMarine decreased by NOK 57 million in the quarter.

Interest-bearing fixed assets decreased to NOK 1.4 billion as of 31 March 2012, compared to NOK 4.0 billion in the fourth quarter and NOK 2.7 billion a year earlier. The reduction reflects the conversion of Aker's NOK 1.8 billion shareholder loan in Aker Floating Production into equity and the inclusion of the NOK 0.7 billion American Shipping Company bond into Ocean Yield.

Cash holding rose to NOK 4.3 billion as of 31 March 2012, up from NOK 4.0 billion in the fourth quarter and NOK 4.8 billion as of the first quarter 2011. The increase from the fourth quarter was primarily due to the issuance of two bond loans of NOK 500 million each. The proceeds were in part used to repay and buy back NOK 438 million worth of Aker bonds. This also explains the increase in external interest-bearing debt.

Equity stood at NOK 13.2 billion by the end of the first quarter, compared to NOK 13.3 billion as of 31 December 2011. The corresponding figure was NOK 13.8 billion a year prior. Aker set aside NOK 0.8 billion for dividend payment that was distributed on 3 May.

Aker ASA and holding companies

Income statement

Amounts in NOK million	1Q 11	2Q 11	3Q 11	4Q 11	**1Q 12**	Year 2011
Sales gain	-	-	145	1 046	47	1 191
Operating expenses	(58)	(50)	(55)	(62)	(65)	(225)
EBITDA [1)]	(58)	(50)	90	984	(18)	966
Depreciation and amortization	(4)	(4)	(4)	(4)	(4)	(15)
Exceptional operating items	-	-	-	-	-	-
Value change	853	(608)	949	(1 138)	(49)	55
Net other financial items	(83)	159	(115)	68	(3)	30
Profit before tax	709	(503)	919	(89)	(74)	1 035

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

The profit and loss account for Aker ASA and holding companies shows a pre-tax loss of NOK 74 million in the first quarter of 2012.

Sales gains amounted to NOK 47 million in the first quarter, and are associated with the sale of Aker's 0.8 percent shareholding in Det norske. Operating costs rose NOK 3 million to NOK 65 million quarter-on-quarter.

Value change was *minus* NOK 49 million in the quarter largely as a result of the value change in Aker BioMarine.

Net other financial items amounted to *minus* NOK 3.0 million and include a net interest income of NOK 59 million and a currency loss of NOK 51 million.

The Aker group

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 8.

On 12 January 2012, Aker ASA, through its wholly owned subsidiary Aker Capital, sold 1.05 million shares in Det norske at an agreed price of NOK 88 per share, reducing its ownership from 50.81 percent to 49.99 percent. Aker has, based on the consolidation definition of control in IFRS, concluded that Aker continues to consolidate Det norske as a subsidiary, and accounted for the reduction in its stake as a transaction with non-controlling interests.

Detailed information on revenues and pre-tax profit for each Aker business segment is included in note 9 on page 12 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 has a limited number of performance guarantees on behalf of operating entities in its portfolio.

There are no significant changes in risk exposure beyond those presented in Aker's 2011 annual report.

Dividend payment

On 19 April the Annual General Meeting in Aker ASA approved the distribution of a dividend of NOK 11 per share, which accrued to registered shareholders as of 19 April 2012. The share was quoted ex-dividend on 20 April 2012 and the dividend was paid out on 3 May 2012.

Outlook

Investments in listed shares comprised some 63 percent of the company's assets as of 31 March 2012. The OSEBX has declined 6.5 percent since the end of the first quarter, and Aker's NAV has fallen correspondingly.

About 67 percent of Aker's asset value was associated with the oil and gas sector. Cash represented 17 percent, seafood and marine biotechnology 6 percent, while other assets amounted to 10 percent. Accordingly, Aker's growth and development will be influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange. Despite an uneven global recovery, oil prices have remained strong, with Brent oil rising 14 percent to USD123 a barrel in the first quarter.

The companies in Aker's investment portfolio are well positioned to benefit from continued growth in demand for sustainable production of energy and seafood. Major oil discoveries made offshore Norway have spurred renewed optimism, and petroleum investments on the Norwegian continental shelf are projected to near a record NOK 200 billion in 2012. Globally, oil and gas resources are becoming increasingly difficult to find and exploit, and oil majors are raising spending budgets for 2012. 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, and the uncertain global economic climate may risk hampering growth.

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, 15 May 2012
Board of Directors and President and CEO

Aker Group

Aker group condensed financial statement for the first quarter 2012

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2012	1Q 2011	Year 2011
Operating revenues	9	**1 345**	1 382	4 883
Operating expenses		**(1 678)**	(1 057)	(3 933)
Operating profit before depreciation and amortization		**(333)**	325	950
Depreciation and amortization		**(204)**	(186)	(772)
Impairment changes and non-recurring items		**(17)**	-	(278)
Operating profit		**(553)**	139	(99)
Net financial items		**(143)**	(164)	(274)
Share of earnings in associated companies		**241**	1 221	1 497
Other items		**-**	-	817
Profit before tax		**(456)**	1 196	1 941
Income tax expense		**451**	(27)	185
Net profit/loss from continuing operations		**(5)**	1 169	2 126
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax		**-**	(1 177)	(240)
Profit for the period		**(5)**	(8)	1 885
Equity holders of the parent		**(55)**	(407)	1 415
Minority interest		**50**	399	470
Average number of shares outstanding (million)	6	**72,2**	72,4	72,4
Basic earnings and diluted earnings per share continuing business (NOK)		**(0,76)**	10,64	22,87
Basic earnings and diluted earnings per share (NOK)		**(0,76)**	(5,62)	19,55

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2012	1Q 2011	Year 2011
Profit for the period	**(5)**	(8)	1 885
Other comprehensive income, net of income tax:			
Changes in fair value of financial assets	**(44)**	30	76
Changes in fair value cash flow hedges	**2**	6	(8)
Change in fair value of available for sale financial assets transferred to profit and loss	**-**	156	142
Currency translation differences	**(125)**	(280)	(122)
Change in other comprehensive income from associated companies	**28**	44	24
Other comprehensive income, net of income tax	**(139)**	(44)	112
Total comprehensive income for the period	**(144)**	(51)	1 997
Attributable to:			
Equity holders of the parent	**(188)**	(458)	1 522
Minority interests	**44**	407	475
Total comprehensive income for the period	**(144)**	(51)	1 997

CASH FLOW STATEMENT

Amounts in NOK million	Note	1Q 2012	1Q 2011	Year 2011
Profit before tax		**(456)**	1 196	1 941
Depreciation and amortization		**204**	186	772
Share of earnings in associated companies		**(241)**	(1 221)	(1 497)
Dividend received from associated companies		**-**	-	303
Other items and changes in other operating assets and liabilities		**755**	(72)	1 398
Net cash flow from operating activities		**262**	88	2 917
Proceeds from sales of property, plant and equipment		**3**	-	21
Proceeds from sale of shares and other equity investments		**5**	3	3 310
Disposals of subsidiary, net of cash disposed		**92**	(1 272)	(1 272)
Acquisition of subsidiary, net of cash acquired		**(90)**	(1)	(9)
Acquisition of property, plant and equipment		**(697)**	(61)	(1 873)
Acquisition of shares and equity investments in other companies		**(3)**	(866)	(963)
Put SAAB and Investor		**-**	-	(1 765)
Net cash flow from other investments		**(5)**	3 062	2 975
Net cash flow from investing activities		**(695)**	865	425
Proceeds from issuance of interest-bearing debt	9	**2 172**	-	1 041
Repayment of interest-bearing debt	9	**(870)**	(423)	(3 366)
New equity		**-**	-	230
Dividends paid		**-**	-	(858)
Net cash flow from financing activities		**1 302**	(423)	(2 953)
Net change in cash and cash equivalents		**869**	530	390
Effects of changes in exchange rates on cash		**(17)**	(42)	(48)
Cash and cash equivalents as of 1 January		**5 463**	5 121	5 121
Cash and cash equivalents at end of period		**6 315**	5 609	5 463

BALANCE SHEET

Amounts in NOK million	Note	At 31.03 2012	At 31.03 2011	Year 2011
Assets				
Non-current assets				
Property, plant & equipment		**10 053**	8 090	9 774
Intangible assets		**8 130**	1 651	8 417
Deferred tax assets		**263**	198	276
Investment in associated companies		**5 867**	8 934	5 579
Investment in joint ventures		**606**	651	634
Other shares		**745**	826	781
Interest-bearing long-term receivables		**1 389**	1 033	1 397
Calculated tax receivable		**422**	-	-
Other non-current assets		**162**	105	121
Total non-current assets		**27 636**	21 490	26 979
Current assets				
Inventory, trade and other receivables		**2 403**	1 678	2 325
Calculated tax receivable		**1 427**	-	1 407
Interest-bearing short term receivables		**26**	7	26
Cash and bank deposits		**6 315**	5 609	5 463
Total current assets		**10 171**	7 295	9 222
Total assets		**37 807**	28 784	36 201
Equity and liabilities				
Paid in capital		**2 026**	2 026	2 026
Retained earnings and other reserve		**8 678**	7 572	8 919
Total equity attributable to equity holders of the parent	6	**10 704**	9 598	10 945
Minority interest		**9 341**	6 680	9 206
Total equity		**20 045**	16 278	20 151
Non-current liabilities				
Interest-bearing loans	8	**8 448**	7 479	7 148
Deferred tax liability		**3 448**	190	3 500
Provisions and other long-term liabilities		**1 594**	1 267	1 620
Total non-current liabilities		**13 490**	8 936	12 268
Current liabilities				
Short-term interest-bearing debt	8	**2 207**	969	2 076
Tax payable, trade and other payables		**2 065**	2 602	1 706
Total current liabilities		**4 272**	3 571	3 782
Total liabilities		**17 762**	12 506	16 050
Total equity and liabilities		**37 807**	28 784	36 201

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**
Balance at 31 December 2010		2 026	(346)	124	(93)	**(314)**	8 318	**10 031**	6 295	**16 325**
Profit for the year							1 415	**1 415**	470	**1 885**
Other comprehensive income			(50)	62	96	**108**	-	**108**	5	**112**
Total comprehensive income		-	(50)	62	96	**108**	1 415	**1 522**	475	**1 997**
Transactions with owners, recognized directly in equity:										
Dividends						**-**	(724)	**(724)**	(134)	**(858)**
Own shares						**-**	(2)	**(2)**	-	**(2)**
Share-based payment transactions						**-**	5	**5**	-	**5**
Acquisition own shares in associated companies and new equity in associated company at a premium						**-**	(1)	**(1)**	-	**(1)**
Total						**-**	**(722)**	**(722)**	(134)	**(856)**
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						**-**	98	**98**	1 962	**2 061**
Issuance of shares in subsidiary						**-**	(7)	**(7)**	587	**580**
Total						**-**	92	**92**	2 549	**2 641**
Equity change in Det norske oljeselskap due to liquidation of subsidiary						**-**	22	**22**	21	**43**
Balance at 31 December 2011	6	2 026	(396)	186	4	**(206)**	9 125	**10 945**	9 206	**20 151**
Profit for the year						**-**	(55)	**(55)**	50	**(5)**
Other comprehensive income			(141)	(1)	9	**(133)**	-	**(133)**	(6)	**(139)**
Total comprehensive income			(141)	(1)	9	**(133)**	(55)	**(188)**	44	**(144)**
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						**-**	**(28)**	**(28)**	(4)	**(32)**
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						**-**	(25)	**(25)**	95	**70**
Issuance of shares in subsidiary						**-**	(1)	**(1)**	-	**(1)**
Total						**-**	(26)	**(26)**	95	**69**
Balance at 31 March 2012	6	2 026	(537)	185	13	**(339)**	9 016	**10 704**	9 341	**20 045**

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

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter of 2012, ended 31 March 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.

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 31 March 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. 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. 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 15 May 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 other material estimates to be described

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

6. Share capital and equity

As of 31 March 2012 Aker ASA had 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 160 675. 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 796 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2012.

7. Business combinations

The provisionally initial accounting for the Det norske oljeselskap acquisition in August 2011 is not changed in the first quarter of 2012.

8. Interest-bearing debt

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

Amounts in NOK million	Long-term and short-term (excl construction loan)	Construction loan	Total interest-bearing debt
Balance at 1 January 2012	**9 177**	**48**	**9 224**
Change in construction loan	-	139	139
Aker ASA and holding companies issueing of new bond loans	1 000	-	1 000
Det norske oljeselskap exploration facility in DNB	600	-	600
Fornebuporten loan from Handelsbanken	440	-	440
Other new loans and change in credit facilities	132	-	132
Total funds from issuance and long-term and short-term debt (excl. construction loans)	**2 172**	**-**	**2 172**
Repayment of DnB Nor Aker Floating Production	(172)	-	(172)
Aker ASA and holding companies repayment of bond loans	(190)	-	(190)
Aker ASA and holding companies acquisition own bonds	(248)	-	(248)
Other repayments	(260)	-	(260)
Total repayments of long-term and short-term debt (excl. construction loan)	**(870)**	**-**	**(870)**
Purchase Widerøveien AS	130	-	130
Exchange rates differences and other changes	(136)	(5)	(141)
Balance at 31 March 2012	**10 472**	**182**	**10 654**

Balance at 31 March 2012 is allocated on short-term and long-term items as follows:

Short-term debt inclusive construction loan	2 207
Long-term loan	8 448
Balance at 31 March 2012	**10 654**

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	**1Q 2012**	1Q 2011	Year 2011
Industrial holdings			
Aker Solutions 1)	**-**	-	-
Kværner 1)	**-**	-	-
Det norske oljeselskap 2)	**97**	-	132
Aker BioMarine	**83**	70	330
Ocean Yield 3)	**263**	255	1 023
Aker Seafoods	**241**	233	851
Total industrial holdings	**683**	558	2 336
Financial investments			
Converto Capital Fund 4)	**665**	942	3 105
Financial investments, other assts and eliminations	**(2)**	(118)	(558)
Total financial investments	**662**	824	2 547
Aker group	**1 345**	1 382	4 883

Profit before tax

Amounts in NOK million	**1Q 2012**	1Q 2011	Year 2011
Industrial holdings			
Aker Solutions 1)	**204**	1 345	2 134
Kværner 1)	**38**	132	229
Det norske oljeselskap 2)	**(620)**	(109)	(455)
Aker BioMarine	**(46)**	(21)	(113)
Ocean Yield 3)	**61**	67	169
Aker Seafoods	**38**	49	113
Other industrial investments	**-**	(18)	67
Eliminations	**-**	(132)	(688)
Total industrial holdings	**(325)**	1 313	1 456
Financial investments			
Converto Capital Fund 4)	**(1)**	(51)	(143)
Financial investments, other assts and eliminations	**(130)**	(66)	628
Total financial investments	**(131)**	(117)	485
Aker group	**(456)**	1 196	1 941

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 (excluding Aker Seafoods).

10. 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.

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

11. Transactions with minority interests

Aker has in the first quarter of 2012 increased the ownership in Aker Floating Production from 72.3 percent to 100 percent. The purchase price was NOK 22 million. Aker has 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.

12. Events after the balance sheet date

No material events have occurred after the balance sheet date.