Fourth quarter and 2011 highlights

The net asset value of Aker ASA and holding companies (Aker) amounted to NOK 19.4 billion as of 31 December 2011. Per-share net asset value (NAV) was NOK 268.50 as of 31 December 2011, compared to NOK 253.80 at year end 2010. Aker shareholders received a NOK 10 per-share dividend in the second quarter. The following are the highlights of 2011:

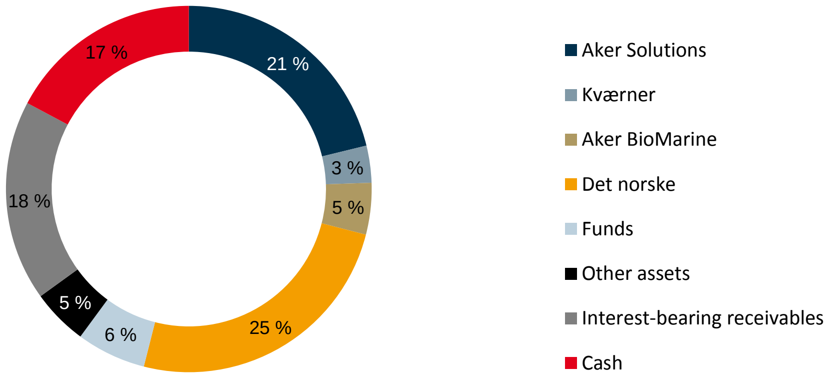
- **Industrial Holdings:** The EPC company Kvaerner was spun off from Aker Solutions in the second quarter and listed on the Oslo Stock Exchange on July 8 2011. In August Aker sold its 41.1 percent ownership in Aker Drilling to Transocean for a total consideration of NOK 3.25 billion, of which NOK 2.85 billion was recognized in the fourth quarter. Aker acquired an 11.7% shareholding in Det norske oljeselskap in the third quarter, raising its stake to above 50 percent. Det norske, along with the operator Statoil and partners Petoro and Lundin, made a considerable oil discovery in the Aldous Major South structure in the North Sea, for which the estimated recoverable resource estimate was raised in the fourth quarter.
- **Financial Investments:** Aker in the fourth quarter announced the consolidation of its shipowning assets into a new entity. Ocean Yield, formerly referred to as LeaseCo, will offer long-term bareboat contracts. Aker acquired 90 000 square meters of land for development at Fornebu for NOK 780 million in November.
- **Funds**: Aker invested SEK 300 million in two Norron funds in 2011. The AAM Absolute Return Fund posted a 16.3 percent return on its NOK tranche and 14.9 percent on its USD tranche. Converto Capital Fund sold an American Shipping Company bond and its shares in Aker Floating Production to Aker.

Financial key figures (Aker ASA and holding companies)

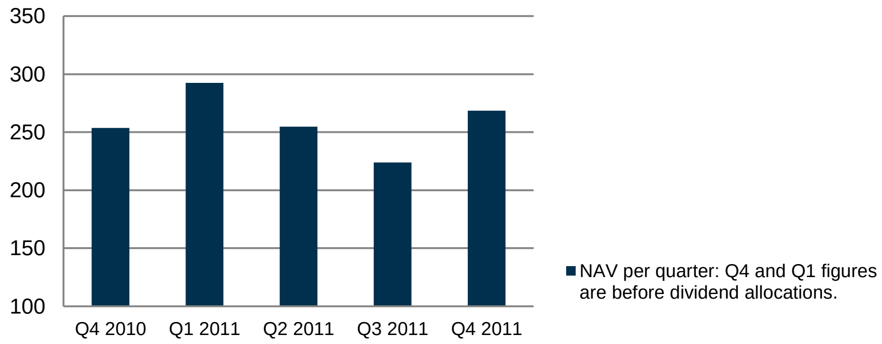
- The Board recommends a payment of NOK 11 per-share ordinary dividend for 2011, which corresponds to 4 percent of NAV and is in accordance with Aker's dividend policy.
- Net asset value (Aker ASA and holding companies) at year-end 2011 amounted to NOK 19.4 billion before dividend allocation. Per-share NAV was NOK 268.50 compared to NOK 253.80 a year prior and NOK 223.80 at the end of the third quarter.
- Aker's book equity ratio was 76.6 percent as of 31 December 2011, after deducting the NOK 796 million dividend allocation, down from 77.9 percent at year end 2010. The value-adjusted equity ratio was 82.0 percent, compared to 82.4 percent a year prior. Cash rose NOK 1 billion to NOK 4.0 billion, while gross interest-bearing debt rose 6 percent to NOK 2.7 billion.

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 shares.

Distribution of Aker's NOK 22.7 billion asset value as of 31 December 2011



Net Asset Value (NAV) per share, in NOK



Report for the fourth quarter 2011

Net asset value (NAV) of Aker ASA and its holding companies (Aker) was NOK 19.4 billion as of 31 December 2011; the figure corresponds to NOK 268.50 per share, compared with NOK 223.80 as of 30 September 2011 and NOK 253.80 as of year-end 2010.

Aker has continued building a solid foundation for value growth and its operating companies reported strong operational performances in the fourth quarter. The Board recommends payment of a NOK 11 per-share dividend for the 2011 accounting year.

Aker ASA's shares rose 30 percent in the fourth quarter, outpacing a 10 percent advance in the Oslo Stock Exchange benchmark index (OSEBX). Year-on-year the stock gained 11 percent, or 18 percent, including dividend. The OSEBX declined 12 percent in the period.

Net asset value (NAV) advanced 20 percent in the quarter to NOK 19.4 billion and rose 5.7 percent from NOK 18.4 billion as of 31 December 2010. The increase is largely attributable to a gain in the value of Aker's investment in Det norske, partially offset by the NOK 724 million paid-out dividend in 2011.

The value of Aker's **Industrial Holdings** portfolio was NOK 12.4 billion as of the close of the fourth quarter, up NOK 0.3 billion from 30 September 2011.

Share investments in the listed companies Det norske, Aker Solutions and Kvaerner increased in value by a total of NOK 3.2 billion in the fourth quarter, while the value of the investment in Aker BioMarine slipped NOK 173 million.

Aker Drilling was taken out of the Industrial portfolio following the sale of Aker's 41.1 percent ownership interest in the rig company to Transocean. The Aker Clean Carbon shareholding was written down from NOK 147 million to NOK 0 at the close of the third quarter and transferred from Aker's Industrial Holdings to its Financial Investments portfolio as of the fourth quarter.

The **Funds** portfolio amounted to NOK 1.4 billion as of 31 December 2011, compared to NOK 1.8 billion as of 30 September 2011. Repayment of capital from Converto to Aker amounted to NOK 664 million in the fourth quarter.

Aker's **Financial Investments** portfolio amounted to NOK 8.9 billion as of 31 December 2011, up from NOK 5.7 billion at the close of the third quarter. As a result of the NOK 2.85 billion settlement received from the sale of Aker's ownership in Aker Drilling to Transocean, cash rose to NOK 4.0 billion from NOK 2.3 billion in the third quarter. Loans to subsidiaries and associated companies totaled NOK 3.2 billion, up NOK 1 billion from the close of the preceding quarter mainly as a result of a draw down facility issued for Fornebuporten AS that was partly replaced by a NOK 440 million bank loan in the first quarter of 2012.

In the fourth quarter Aker bought NOK 76 million of Det norske's outstanding convertible bond with ticker AKX01 in connection with the company's announced sale of bonds held in treasury.

Aker ASA and holding companies

Assets and net asset value

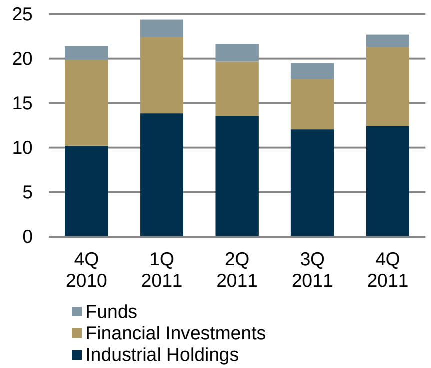
As of 31 December 2011, the value of Aker's **Industrial Holdings** assets was NOK 12.4 billion (see page 3) and the value of its **Funds Investments** was NOK 1.4 billion (see page 4). Cash, receivables, and other assets of the **Financial Investments** segment amounted to NOK 8.9 billion at the close of the fourth quarter (see page 5).

Net asset value (NAV) was NOK 19.4 billion as of the close of the fourth quarter of 2011, up from NOK 16.2 billion as of 30 September 2011. NAV per share as of 31 December 2011 corresponds to NOK 268.50 per Aker share.

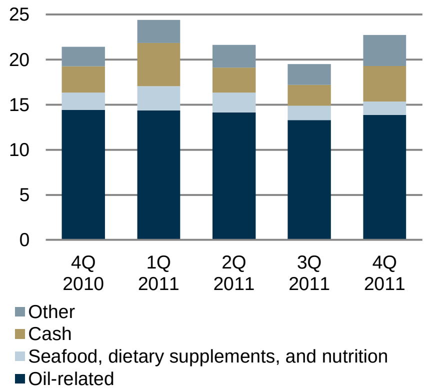
Net asset value (NAV) composition — Aker ASA and holding companies

	As of 31.12.2011		As of 30.9.2011		As of 31.12.2010	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	171	12 388	167	12 055	141	10 230
Funds	19	1 410	25	1 795	22	1 560
Financial Investments	123	8 917	78	5 659	133	9 610
Gross assets	314	22 714	270	19 508	296	21 400
Total liabilities before allocated dividend	(45)	(3 282)	(46)	(3 315)	(42)	(3 034)
NAV (4Q and 1Q figures are before dividend allocations)	269	19 432	224	16 194	254	18 366
Net interest-bearing receivables		5 299		1 982		6 052

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 shares. Aker's assets (Aker ASA and holding companies) consist largely of equity investments and fund shares in the Industrial Holdings and Funds business segments, and of cash, cash equivalents, and receivables 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 12.4 billion as of 31 December 2011, compared with NOK 12.1 billion as of 30 September 2011 and NOK 10.2 billion as of 31 December 2010.

Aker's shareholding in Det norske was diluted to 50.8 from 52.1 percent as a result of the conversion of a bond into 5.7 million new shares in the fourth quarter. Det norske's stake in the North Sea Johan Sverdrup oil field, one of the world's largest discoveries made in 2011, raised Aker's shareholding value to NOK 5.7 billion at year-end, up from NOK 3 billion in the third quarter and NOK 1.2 billion as per 31 December 2010.

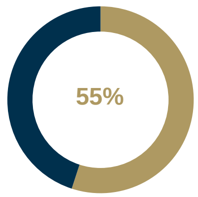
Share investments in Aker Solutions and Kvaerner are held indirectly through Aker's 70-percent ownership interest in Aker Kvaerner Holding AS. Quarter-on-quarter, the value of Aker's investments in Aker Solutions and Kvaerner rose a total of NOK 624 million to NOK 5.6 billion. As of 31 December, the Kvaerner investment was worth NOK 0.8 billion while that of Aker Solutions was valued at NOK 4.9 billion.

Aker Solutions reported an EBITDA of NOK 1 billion in the quarter, up from NOK 0.8 billion a year earlier. The company has focused on improving subsea operations in Brazil in collaboration with customer Petrobras and while no further losses are expected, results remain weak. A regional management structure for Brazil and North America was introduced to strengthen the company's organization. Other business areas including mooring and loading systems, drilling, engineering and MMO are showing good performance and management re-iterated a target of 9-15 percent average revenue growth per year to 2015. Despite few large orders in the quarter, a number of smaller awards resulted in an order intake of NOK 7.9 billion, raising backlog to NOK 41.4 billion. Bidding activity in the industry is high and growth expectations for Aker Solutions remain solid. Aker Solutions's shares closed at NOK 62.95 in the fourth quarter, compared with NOK 56.85 at the close of the third quarter and NOK 99.25 as of year-end 2010 (prior to the demerger of Kvaerner).

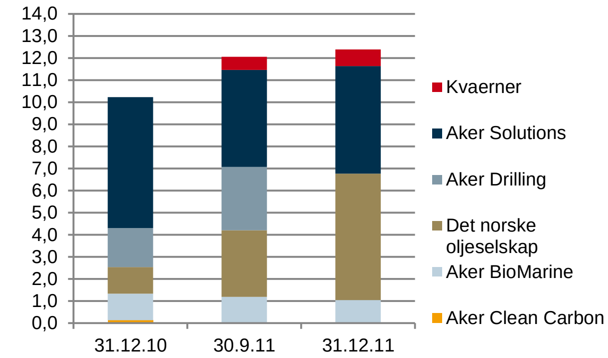
Kvaerner reported an EBITDA of NOK 249 million in the fourth quarter, compared with NOK 145 million a year earlier. The company reached milestones on key projects, including mechanical completion at Sakhalin-1, substantial completion on the Longview and the Kollsnesprojects, and completion and loading out for delivery of the first four jackets on the Nordsee Ost project. Order intake for the quarter came in at NOK 1.1 billion, compared to NOK 1.3 billion a year earlier, cutting the backlog to NOK 10 billion. Tendering activity remained strong in the fourth quarter, most notably on the NCS where major discoveries in 2011 are buoying field development investments. Kvaerner's share price closed at NOK 9.75 in the fourth quarter from NOK 7.77 as of 30 September and NOK 14 at initial listing on 8 July.

Det norske reported EBITDAX of NOK 40.7 million in the fourth quarter, compared to NOK 54.7 million a year earlier. Statoil, being the operator of PL265, in October doubled the volume estimate for Aldous Major South to between 0.9 and 1.5 billion barrels of recoverable oil based on the results of appraisal well 16/2-10. Det norske has a 20 percent stake in Aldous, which will be unified with the Lundin-operated Avaldsnes discovery. The combined field, renamed Johan Sverdrup, is estimated to hold between 1.7 and 3.3 billion barrels of recoverable oil. Det norske, on behalf of the Draupne license, and Lundin, on behalf of the Luno license, have negotiated commercial terms and conditions for a joint development of the two fields, the negotiations for which are still ongoing. The plan for development and operations (PDO) for the Draupne field is scheduled to be delivered late 2012. The PDO for Atla, the first field development Det norske participates in, was approved by the authorities in November. The PDO for the Jette field, Det norske's first operated field development received the authorities' approval on 17 February 2012. In December, 98 percent of the convertible bond AKX01 was converted into new shares and the company obtained an underwriting of a USD 500 million revolving corporate credit facility with a four-year maturity. Det norske's share price ended the year at NOK 88 from NOK 47.40 in the third quarter and NOK 27 a year earlier.

Percent of Aker assets



Akers Industrial Holdings (NOK billion)



	Ownership in %	As of 31.12.2011 NOK/ share[1]	As of 31.12.2011 NOK million	As of 30.9.2011 NOK/ share[)]	As of 30.9.2011 NOK million	As of 31.12.2010 NOK/ share[1]	As of 31.12.2010 NOK million
Aker Solutions	28.2	67	4 862	61	4 391	82	5 921
Kvaerner	28.7	10	753	8	600	-	-
Aker BioMarine	86.1	15	1 053	16	1 186	17	1 202
Aker Drilling	-	-	0	40	2 859	24	1 767
Det norske	50.8	79	5 719	42	3 019	17	1 213
Aker Clean Carbon	50.0	-	-	-	-	2	127
Total Industrial Holdings		171	12 388	167	12 055	141	10 230

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

Aker BioMarine reported an EBITDA of NOK 7 million in the fourth quarter, compared with a loss of NOK 13 million a year earlier. Sales of Suberba™ Krill rose to a record 70 metric tons in the period from 51 tons. The company reported a good harvesting season in 2011 and boosted capacity through the acquisition of the Torshøvdi krill fishing trawler for NOK 139 million from Krillsea Group. The vessel, renamed Antarctic Sea, is being upgraded in Uruguay and will start operating in March. The United States Patent and Trademark Office in December approved Aker BioMarine's request for re-examination of a patent awarded to Neptune Technologies & Bioresources, and Aker BioMarine believes that the company has solid documentation to show that Neptune should not have been awarded a patent. Epax, a company 50 percent owned by Aker BioMarine, successfully achieved phase 3 of the study on the prescription drug AKR-963, meeting its primary efficacy endpoints as defined in the clinical trial protocol. Aker BioMarine's share price closed at NOK 1.28 in the quarter, compared to NOK 1.49 as of 30 September 2011 and NOK 1.53 a year earlier.

Aker – Segment information

Funds

Funds is comprised of shares in Converto Capital Fund, AAM Absolute Return Fund, and the funds Norron Target and Norron Select. The value of Aker's fund investments amounted to NOK 1.4 billion as of 31 December 2011, compared with NOK 1.8 billion as of 30 September 2011 and NOK 1.6 billion at year-end 2010.

Converto Capital Fund is a shareholder in Aker Seafoods, Aker Philadelphia Shipyard, American Shipping Company, Bokn Invest and Ocean Harvest. The fund also owns some smaller-sized assets. Aker holds 99.8 percent of the fund's capital, and owns 90 percent of Converto Capital Management. As of 31 December 2011, Converto Capital Fund managed NOK 0.8 billion.

AAM Absolute Return Fund is a hedge fund with positions in the energy sector and maritime industries. Aker's investment represents 9.5 percent of the fund's USD 615 million capital as of 31 December 2011. Aker owns 50.1 percent of the fund's management company, Oslo Asset Management.

The funds Norron Target (Nordic multi-strategy fund), Norron Select (Nordic hedge fund), and Norron Preserve (Nordic interest and bond fund) were established in February 2011. A fourth fund, Norron Active (Swedish shares and bonds), was established in September 2011. Aker owns 51 percent of the asset management company Norron Asset Management and has invested a total of SEK 300 million in Norron Target and Norron Select. As of the close of the fourth quarter, Norron Asset Management had SEK 1.3 billion under management, up 1 percent from 30 September.

Converto Capital Fund's distributed NOK 664 million in the fourth quarter to Aker following the sale of an American Shipping Company bond and its shares in Aker Floating Production to Aker in the period.

The value of the fund's Aker Seafoods shares declined 8 percent in the quarter. Following an extraordinary general meeting held in November, the process to spin off the marketing and processing company Norway Seafoods from the harvesting company Aker Seafoods was initiated by distributing shares in Norway Seafoods to the shareholders of Aker Seafoods. Norway Seafoods was subsequently listed on the Norwegian Securities Dealer Association's OTC-list on 18 January 2012. Aker Seafoods in December signed an agreement with a bank syndicate to increase its main credit facility to a maximum amount of NOK 1.53 billion, with final maturity in September 2018. The renewal of the credit facility secures the financing of Aker Seafoods's vessel construction program.

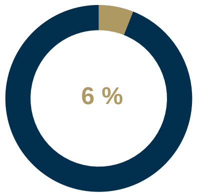
The Boards of Directors of Aker and Aker Floating Production ASA in November approved a proposed merger plan between Aker Floating Production and Aker Floating Holding AS, a newly established wholly owned subsidiary of Aker. Aker Floating Holding purchased 72.34 percent of the outstanding shares in Aker Floating Production from Converto for a total consideration of NOK 42.6 million. Converto no longer has a stake in Aker Floating Production.

On October 5, American Shipping Company obtained bondholders' consent to extend the maturity date of the NOK denominated bond from February 2012 to February 2018 and to continue to make any of the interest payments until the maturity date in the form of additional bonds. Converto in November sold its 76 percent stake in American Shipping Company's bond AMSC 07/18 FRN C for NOK 653 million to Aker.

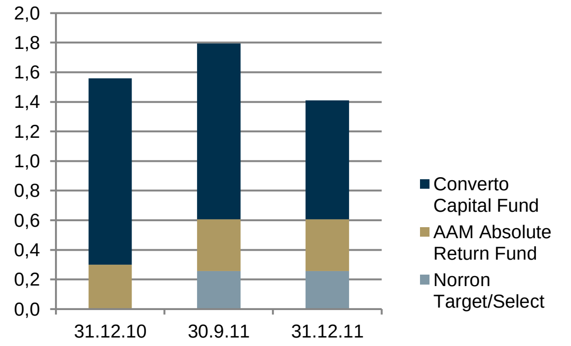
Also in the fourth quarter, Aker Philadelphia Shipyard was awarded a contract to build two tankers for SeaRiver Maritime, a subsidiary of Exxon Mobil.

AAM Absolute Return Fund achieved returns of *minus* 1.4 percent on its USD tranche and *minus* 1 percent in the NOK tranche in the fourth quarter of 2011. The fund's annual returns were 14.9 percent on the USD tranche and 16.3 percent on the NOK tranche. The value of Aker's funds shares amounted to NOK 351 million as of 31 December, which is on par with the third-quarter figure and up from NOK 300 million at year-end 2010.

Percent of Aker's assets



Aker Funds (NOK billion)



		As of 31.12.2011		As of 30.9.2011		As of 31.12.2010	
	Ownership in %	NOK/ share [1]	NOK million	NOK/ share [1]	NOK million	NOK/ share [1]	NOK million
Converto Capital Fund	99.8	11	802	16	1 188	17	1 260
AAM Absolute Return Fund	9.5	5	351	5	351	4	300
Norron Funds	22	4	256	4	256	-	-
Total funds		19	1 410	25	1 795	22	1 560

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

Norron Target posted fourth-quarter returns of *minus* 0.50 percent and **Norron Select** had a *minus* 2.96 percent return. Year-to-date, Norron Target posted a return of *minus* 0.25 percent, while Norron Select's return was *minus* 3.31 percent as of 31 December 2011. The NOK value of Aker's investments in the two funds totaled NOK 256 million as of 31 December, unchanged from the close of the third quarter. Working with partners in the Swedish market, Norron Asset Management is building a sales and distribution network for funds.

Aker – Segment information
Financial Investments

Financial Investments comprises all Aker ASA (parent and holding company) assets – other than industrial investments in shares and investments in funds. The value of Aker's financial investments amounted to NOK 8.9 billion as of 31 December, compared with NOK 5.7 billion as of 30 September and NOK 9.6 billion at year-end 2010.

The change in financial investments in the fourth quarter is largely attributable to the NOK 2.9 billion remaining settlement payment received for the sale of Aker's ownership in Aker Drilling. Accordingly, Aker's cash holdings rose from NOK 2.3 billion to NOK 4.0 billion in the quarter.

Aker held NOK 3.2 billion in interest-bearing receivables from subsidiaries and associated companies as of 31 December, up from NOK 2.2 billion at the end of the third quarter. The increase is due to Aker's agreement with Fornebu Utvikling ASA to acquire 90 000 square meters of land plot for development at Fornebu outside Oslo for a total consideration of NOK 780 million. Fornebuporten AS has been established to manage and develop the area, which as per year end was regulated for 98 000 square meters of residential and office buildings. Fornebuporten has financed the acquisition by drawing down on credit facility from Aker. In the first quarter of 2012, the company secured a NOK 440 million bank mortgage facility on the estate and will reduce its loan from Aker.

Aker invested NOK 0.7 billion in acquiring 93 percent of American Shipping Company's bond AMSC 07/18 FRN C, of which 76 percent was bought from Converto Capital Fund and 17 percent from minority bond holders, bringing total bond holdings up to NOK 0.9 billion.

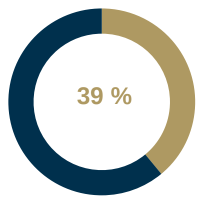
Aker initiated an in-house restructuring of its shipowning companies in the third quarter to secure a more effective organization of its assets. In the fourth quarter, the structure was defined and largely implemented. The process will be finalized once consent from all third parties has been obtained. The entity is being named Ocean Yield, formerly referred to as "LeaseCo", and this company will own marine assets on bareboat contracts with strong counterparties. The initial portfolio will consist of the seismic vessel Geco Triton, the construction vessel Aker Wayfarer, the FPSO Dhirubai-1, and bonds in American Shipping Company with direct exposure to 10 product tankers operating in the US domestic market. The strategic focus for Ocean Yield's further development and growth will be assets in in the offshore and oil services space.

Aker Capital AS's share in Det norske's convertible bond AKX01 was converted into 1.3 million new shares in December.

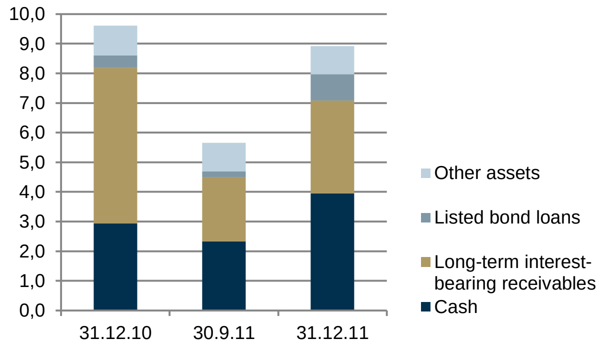
Aker Philadelphia Shipyard in the fourth quarter drew down the first USD 15 million tranche of a USD 30 million debt facility extended by Aker to build the first of two product tankers. The second USD 15 million tranche was drawn in January. Aker has guaranteed delivery of the two newbuildings and Aker's performance guarantees totaling USD 150 million will be gradually activated over the construction period. The construction process is going according to plan and the first ship is expected to be delivered in the third quarter of 2012.

Aker extended a bridge loan of up to NOK 166 million to Aker BioMarine, in anticipation of a share sale that was postponed to the first quarter of 2012. As per 31 December 2012, NOK 36 million had been drawn down from the loan. Aker BioMarine will propose a NOK 250 million share issue at an Extraordinary General Meeting on March 8. The share issue has been guaranteed by the wholly-owned subsidiary Aker Seafoods Holding at a price of NOK 1.15 per share.

Percent of Aker's assets



Aker Financial Investments (NOK billion)



	As of 31.12.2011		As of 30.9.2011		As of 31.12.2010	
	NOK/ shares 1)	NOK million	NOK/ shares1)	NOK million	NOK/ shares 1)	NOK million
Bonds	12	888	3	193	6	419
Interest-bearing receivables, related parties	44	3 186	30	2 181	73	5 267
Other interest-bearing receivables	-	-	-	6	-	7
Cash	55	3 952	32	2 331	41	2 933
Short-term interest-free receivables	0	32	2	118	2	116
Intang./tangible fixed assets and other shares	12	782	11	763	11	810
Long-term interest-free receivables	1	77	1	67	1	58
Total financial investments	123	8 917	78	5 658	133	9 610

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

Aker ASA and holding companies
Balance sheet

Amounts in NOK million	31.12.10	31.03.11	30.06.11	30.09.11	**31.12.11**
Intangible, fixed, and non-interest-bearing assets	301	310	299	299	297
Interest-bearing assets	5 671	2 726	2 397	2 361	4 021
Investments [1)]	7 972	9 720	10 918	12 402	9 049
Non-interest-bearing short-term receivables	116	172	95	118	32
Interest-bearing short-term receivables	22	15	15	19	54
Cash	2 933	4 807	2 765	2 331	3 952
Assets	17 015	17 750	16 489	17 530	17 404
Equity	13 257	13 806	13 295	14 216	13 326
Non-interest-bearing debt	1 184	1 370	470	585	1 350
Interest-bearing debt to subsidiaries	24	23	171	176	198
Interest-bearing debt, external	2 550	2 551	2 552	2 554	2 530
Equity and liabilities	17 015	17 750	16 489	17 530	17 404
Net interest-bearing receivables (debt)	6 052	4 974	2 453	1 982	5 299
Equity ratio (%)	78	78	81	81	77

[1] Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP). 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. Accounting principles are presented in Aker's 2010 annual report.

The total book value of assets increased in 2011, from NOK 17 billion to NOK 17.4 billion as of 31 December 2011. The corresponding figure stood at NOK 17.5 billion at the end of the third quarter.

Investments fell by NOK 3.3 billion to NOK 9 billion in the fourth quarter due to the sale of Aker's remaining stake in Aker Drilling for NOK 2.85 billion. Investments in Converto Capital Fund were reduced by NOK 556 million, while the value of AkerBioMarine slipped by NOK 133 million, inclusive a NOK 40 million share acquisition. Year-to-date investments rose 13 percent to NOK 9 billion. Aker's investment in Det norske gained by NOK 106 million in connection with the conversion of a convertible bond into shares in the fourth quarter. Aker acquired 16 million shares in Aker Floating Production for NOK 43 million from Converto Capital Fund in the quarter.

Interest-bearing fixed assets climbed to NOK 4 billion as of 31 December 2011, compared to NOK 2.4 billion in the third quarter and NOK 5.7 billion a year earlier. The quarterly advance reflects Aker's NOK 780 million real estate investment at Fornebu outside Oslo in November and the acquisition of 93 percent of American Shipping Company's bond AMSC 07/18 FRN C.

Cash holding rose to NOK 4.0 billion as of 31 December 2011, up from NOK 2.3 billion in the third quarter and NOK 2.9 billion as of year-end 2010.

Equity (Aker ASA and holding companies) declined from NOK 14.2 billion as of 30 September 2011 to NOK 13.3 billion by year end. The corresponding figure stood at NOK 13.3 billion a year prior. Aker has set aside NOK 796 million for dividend payment.

Aker ASA and holding companies
Income statement

Amounts in NOK million	1Q 11	2Q 11	3Q 11	**4Q 11**	YTD 2010	YTD **2011**
Sales gain	-	-	145	1 046	-	1 191
Operating expenses	(58)	(50)	(55)	(62)	(214)	(225)
EBITDA [1)]	(58)	(50)	90	984	(214)	966
Depreciation and amortization	(4)	(4)	(4)	(4)	(15)	(15)
Exceptional operating items	-	-	-	-	-	-
Value change	853	(608)	949	(1 138)	(2 399)	55
Net other financial items	(83)	159	(115)	68	645	30
Profit before tax	709	(503)	919	(89)	(1 983)	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 89 million in the fourth quarter of 2011 and a year-to-date profit of NOK 1 billion.

Sales gains amounted to NOK 145 million in the third and NOK 1 billion in the fourth quarter, and are associated with the sale of Aker's 41.1 percent shareholding in Aker Drilling. Operating costs rose NOK 7 million to NOK 62 million in the fourth quarter and NOK 11 million to NOK 225 million year-to-date.

Value change was *minus* NOK 1.1 billion in the fourth quarter largely as a result of the reclassification of the proceeds from the Aker Drilling transaction to sales gain.

Profit before tax amounted to *minus* NOK 89 million in the fourth quarter and NOK 1 billion for the 2011 year. The yearly profit was impacted by a value gain of NOK 707 million for Det norske, which was partly offset by a value decline of NOK 189 million for Aker BioMarine and NOK 147 for Aker Clean Carbon. Other net financial items include NOK 23 million currency loss, NOK 191 million received in share dividends, NOK 110 million in net interest income, NOK 25 million in guarantee provisions, which was partly offset with a NOK 195 million write-down of an Ocean Harvest receivable.

The Aker group
Group consolidated accounts

The Aker Group's consolidated accounts have three main segments, which are discussed in greater detail on preceding pages: **Industrial Holdings** (see page 3), **Funds** (page 4), and **Financial Investments** (page 5). The Group's profit and loss statement appears on page 8.

On 17 August 2011, Aker ASA, through its wholly owned subsidiary Aker Capital, increased its ownership interest in Det norske from 40.4 percent to 52.1 percent. As a consequence of the acquisition, Det norske is consolidated in the Group accounts as of 17 August; recognition of the acquisition has preliminarily been made as of the closing of the reporting period's accounts. The process of identification and valuation of all assets and liabilities acquired will be completed within 12 months of the acquisition date. See note 7 for further acquisition details.

Detailed information on revenues and pre-tax profit for each Aker business segment is included in note 11 on page 13 of this report.

Risk

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 Floating Production's greatest risk factors are associated with Dhirubhai-1 operations, the option the charterer holds to purchase the vessel at agreed-to prices, which could create uncertainty regarding continued operations, and redeployment of the vessel after the current contract expires. Additionally, the Aker Floating Production is exposed to financial risk associated with currency, interest rates, and liquidity.

Aker is also exposed to uncertainty in relation to Aker Philadelphia's ability to sell two product tankers being built on speculation at a satisfactory price, the development in the value of American Shipping Company's bond and sales price risk for the vessel Antarctic Navigator.

Key events after the balance sheet date

After the close of the fourth quarter of 2011, several events have occurred that affect Aker and the company's investments:

- 12 January: Aker completed a senior unsecured bond issue of NOK 500 million with a coupon of NIBOR + 5 percent. The maturity date will be January 30, 2019 and an application will be made for the bond to be listed on the Oslo Stock Exchange. The net proceeds will go towards refinancing Aker's outstanding bond AKER 04 with maturity in December 2012 and for general corporate purposes.

- 30 January: Aker sold 1.05 million shares in Det norske at an agreed price of NOK 88 per share, reducing its ownership from 50.81% to 49.99%. The share sale was the result of a requirement from the Norwegian Ministry of Petroleum and Energy that Aker issue a parent company guarantee for Det norske to own over 50 percent. 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, and therefore chose to reduce its holding. Aker will continue to contribute to the long-term development of Det norske through active ownership.

- 28 February: Aker's board approved the acquisition of a company owning a combined retail and office building at Fornebu for NOK 185 million.

Outlook

Investments in listed shares comprised some 56 percent of the company's assets as of 31 December 2011. About 61 percent of Aker's net asset value (NAV) was associated with the oil and gas sector. Cash represented 17 percent, seafood and marine biotechnology 7 percent, while other assets amounted to 15 percent. Accordingly, Aker's growth and development will be influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange. Brent oil rose 13 percent to $107 a barrel in 2011.

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 reach a record NOK 185 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 outlook 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 laid a solid foundation for future value growth in 2011. Ownership in Det norske and Aker Kvaerner Holding was strengthened. Aker Solutions and Kvaerner continue to develop their core competencies as two separate companies, both with satisfactory order backlogs.

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, 28 February 2012
Board of Directors and President and CEO

Aker Group

Aker Group condensed financial statement for the fourth quarter 2011

INCOME STATEMENT

Amounts in NOK million	*Note*	**4Q 2011**	4Q 2010	**Year 2011**	Year 2010
Operating revenues	*11*	**1 186**	1235	**4 883**	5 528
Operating expenses		**(1 122)**	(1084)	**(3 933)**	(4 891)
Operating profit before depreciation and amortization		**65**	150	**950**	638
Depreciation and amortization		**(209)**	(190)	**(772)**	(762)
Impairment changes and non-recurring items		**(246)**	(136)	**(278)**	(136)
Operating loss		**(390)**	(175)	**(99)**	(260)
Net financial items		**300**	(98)	**(274)**	(153)
Share of earnings in associated companies		**341**	153	**1 497**	589
Other items	*8*	**-**	420	**817**	420
Profit before tax	*11*	**251**	299	**1 941**	596
Income tax expense		**195**	(321)	**185**	(326)
Net profit/loss from continuing operations		**447**	(22)	**2 126**	270
Discontinued operations:					
Profit (loss) from discontinued operations, net of tax	*10*	**814**	154	**(240)**	81
Profit for the period		**1 260**	132	**1 885**	351
Equity holders of the parent		**948**	35	**1 415**	64
Minority interest		**312**	97	**470**	288
Average number of shares outstanding (million)	*6*	**72,4**	72,4	**72,4**	72,4
Basic earnings and diluted earnings per share continuing business (NOK)		**6,12**	(1,65)	**22,87**	(0,25)
Basic earnings and diluted earnings per share (NOK)		**17,36**	0,49	**19,55**	0,88

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	**4Q 2011**	4Q 2010	**Year 2011**	Year 2010
Profit for the period	**1 260**	132	**1 885**	351
Other comprehensive income, net of income tax:				
Changes in fair value of financial assets	**68**	34	**76**	43
Changes in fair value cash flow hedges	**4**	30	**(8)**	3
Change in fair value of available for sale financial assets and translation differences reclassifed to profit and loss	**(15)**	1	**142**	(23)
Currency translation differences	**(12)**	(51)	**(122)**	26
Change in other comprehensive income from associated companies	**(14)**	(50)	**24**	(22)
Other comprehensive income, net of income tax	**32**	(35)	**112**	26
Total comprehensive income for the period	**1 292**	97	**1 997**	378
Attributable to:				
Equity holders of the parent	**1 255**	17	**1 522**	87
Minority interests	**37**	80	**475**	291
Total comprehensive income for the period	**1 292**	97	**1 997**	378

CASH FLOW STATEMENT

Amounts in NOK million	*Note*	**4Q 2011**	4Q 2010	**Year 2011**	Year 2010
Profit before tax		**251**	300	**1 941**	596
Depreciation and amortization		**209**	190	**772**	762
Share of earnings in associated companies		**(341)**	(153)	**(1 497)**	(589)
Dividend received from associated companies		**-**	(0)	**303**	286
Other items and changes in other operating assets and liabilities		**1 876**	(123)	**1 396**	(257)
Net cash flow from operating activities		**1 995**	213	**2 915**	797
Proceeds from sales of property, plant and equipment		**6**	4	**21**	49
Proceeds from sale of shares and other equity investments		**2 911**	8	**3 310**	21
Disposals of subsidiary, net of cash disposed		**-**	311	**(1 272)**	312
Acquisition of subsidiary, net of cash acquired		**-**	-	**72**	(22)
Acquisition of property, plant and equipment		**(1 404)**	(1323)	**(1 873)**	(1690)
Acquisition of shares and equity investments in other companies		**(87)**	(333)	**(1 044)**	(419)
Put SAAB and Invesstor		**-**	-	**(1 765)**	-
Net cash flow from other investments		**(249)**	164	**2 975**	2 010
Net cash flow from investing activities		**1 177**	(1 169)	**425**	260
Proceeds from issuance of interest-bearing debt	*9*	**915**	3 141	**1 041**	4 534
Repayment of interest-bearing debt	*9*	**(2 637)**	(1538)	**(3 366)**	(4 244)
New equity		**-**	38	**232**	137
Dividends paid		**-**	-	**(858)**	(702)
Net cash flow from financing activities		**(1 722)**	1642	**(2 951)**	(275)
Net change in cash and cash equivalents		**1 450**	686	**390**	782
Effects of changes in exchange rates on cash		**16**	2	**(48)**	6
Cash and cash equivalents as of 1 January		**3 997**	4 433	**5 121**	4 333
Cash and cash equivalents at end of period		**5 463**	5 121	**5 463**	5 121

BALANCE SHEET

Amounts in NOK million	*Note*	**2011**	2010
Assets			
Non-current assets			
Property, plant & equipment		**9 774**	18 794
Intangible assets		**8 417**	1 660
Deferred tax assets		**276**	471
Investment in associated companies		**5 579**	5 295
Investment in joint ventures		**634**	640
Other shares		**781**	594
Interest-bearing long-term receivables		**1 397**	6 357
Other non-current assets		**121**	327
Total non-current assets		**26 979**	34 138
Current assets			
Inventory, trade and other receivables		**2 325**	1 975
Calculated tax receivable		**1 407**	-
Interest-bearing short term receivables		**26**	7
Cash and bank deposits		**5 463**	5 121
Total current assets		**9 222**	7 103
Total assets		**36 201**	41 241
Equity and liabilities			
Paid in capital		**2 026**	2 026
Retained earnings and other reserve		**8 919**	8 005
Total equity attributable to equity holders of the parent	*6*	**10 945**	10 031
Minority interest		**9 206**	6 295
Total equity		**20 151**	16 325
Non-current liabilities			
Interest-bearing loans	*9*	**7 148**	17 545
Deferred tax liability		**3 500**	266
Provisions and other long-term liabilities		**1 620**	1 837
Total non-current liabilities		**12 268**	19 649
Current liabilities			
Short-term interest-bearing debt	*9*	**2 076**	2 073
Tax payable, trade and other payables		**1 706**	3 194
Total current liabilities		**3 782**	5 267
Total liabilities		**16 050**	24 916
Total equity and liabilities		**36 201**	41 241

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	*Note*	Paid in capital	Translation differences	Fair value reserve	Hedging reserve	**Total translation and other reserves**	Retained earnings	**Total**	Minority	**Total equity**
Balance per 31 December 2009		2 026	(357)	105	(85)	**(337)**	8 761	**10 450**	6 080	**16 530**
Profit for the period		-	-	-	-	**-**	64	**64**	288	**351**
Other comprehensive income		-	11	19	(8)	**23**	-	**23**	3	**26**
Total comprehensive income for the period		-	11	19	(8)	**23**	64	**87**	291	**378**
Transactions with owner, recognized directly in equity:										
Dividend						**-**	(579)	**(579)**	(123)	**(702)**
Acquisition own shares in associated companies and new equity in associated companies at premium						**-**	-	**-**	(1)	**(1)**
Total		-	-	-	-	**-**	(579)	**(579)**	(124)	**(703)**
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition of minority						**-**	82	**82**	(98)	**(15)**
New minority, acquisition of minority in associated company						**-**	-	**-**	(2)	**(2)**
Issue of shares in subsidiary						**-**	(9)	**(9)**	146	**137**
Total		-	-	-	-	**-**	73	**73**	47	**120**
Sales of shares in subsidiary		-	-	-	-	**-**	-	**-**	-	**-**
Balance per 31 December 2010	*6*	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 comprehensible income (see next page)		-	(50)	62	96	**108**	-	**108**	5	**112**
Total result		-	(50)	62	96	**108**	1 415	**1 522**	475	**1 997**
Transactions with owner, directly towards equity:										
Dividend						**-**	(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						**-**	(1)	**(1)**	(0)	**(1)**
Total		-	-	-	-	**-**	(722)	**(722)**	(134)	**(856)**
Change in ownership share in subsidiary without loss of control:										
New minority, acquisition and release of minority						**-**	98	**98**	1962	**2 061**
New minority, acquisition and release of minority in associated company						**-**	-	**-**	-	**-**
Issuance in subsidiary						**-**	(7)	**(7)**	587	**580**
Total		-	-	-	-	**-**	92	**92**	2 549	**2 641**
Downward sale of shares in subsidiaries		-	-	-	-	-	-	-	-	-
Equity change in Det norske oljeselskap due to liquidation of subsidiary		-	-	-	-	-	22	22	21	43
Balance per 31 December 2011	*6*	2 026	(396)	186	4	**(206)**	9 125	**10 945**	9 206	**20 151**

Notes to the condensed consolidated interim financial statements for the Aker group for the fourth quarter 2011

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the fourth quarter of 2011, ended 31 December 2011, 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 2010 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 2010.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2011, and have not been applied in preparing these consolidated financial statements. IASB has issued four new standards in 2011: 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. There have also been amendments to IAS 1 Presentation of Financial Statements, which are effective for financial years beginning after 1 July 2012. Aker has not finalized evaluating their potential impact for the financial statements. 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 28 February 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 2010.

The oil company Det norske is consolidated from 17 August 2011. The group employs the 'successful efforts' method to account for exploration and development costs. All exploration costs (including seismic shooting, seismic studies and 'own time'), with the exception of acquisition costs of licences and drilling costs for exploration well, are charged to expenses as incurred. Capitalised exploration costs are classified as intangible assets and reclassified as tangible assets at the start of the development. For accounting purposes, the field is considered to enter the development phase when the licensees have decided that recovery of the field's resources is commercially viable, or when the field is matured to a corresponding level. All costs relating to the development of commercial oil and/or gas fields are recognised as tangible assets. Pre-operational costs are expensed as they incur.

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 2010. However, due to the consolidation of Det norske Oljeselskap ASA from 17 August (see note 7 below), additional judgments with inherent estimation uncertainty will be required by management. This includes estimates of proven and probable reserves, cost of exploration expenses and abandonment costs.

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 December 2011 Aker ASA had 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 9 426. Total outstanding number of shares is used in the calculation of earnings per share in all periods in 2010 and 2011.

At year-end 2010, the board of directors suggested a dividend of NOK 10.00 per share for 2010, a total of NOK 724 million. The dividend distribution was approved at the Annual General Meeting and the dividend was paid in April 2011.

The board of directors proposed a dividend of NOK 11.00 per share for 2011. No provision has been made in the group accounts for the proposed dividend.

7. Business combinations

On 17 August 2011, Aker purchased 11.66 % of Det norske oljeselskap ASA shares and voting interests. The total purchase amounted to NOK 521 million. Aker purchased 12 954 478 shares at a per-share price of NOK 40.25. As a result, Aker's equity interest in Det norske increased from 40.45% to 52.11%. Following the share acquisition on 17 August, Aker owns 57 898 658 Det norske shares. The consideration of NOK 521 million transferred consists of cash payment.

Aker has long had great confidence in further Norwegian continental shelf development. The significant petroleum resources discovered recently reinforce this assessment. Consequently, Aker seized the opportunity to increase its stake in Det norske when DNO International sought to sell its shareholding. Aker looks forward to contributing to the continued development of Det norske.

From 17 August to 31 December 2011 Det norske contributed revenue of NOK 132 million and *minus* NOK 139 million in results. If the acquisition had occurred on 1 January 2011, the consolidated income statement for the year 2011 would show revenue of NOK 4 941 million and profit of NOK 1 714 million (estimated figures).

Identifiable assets acquired and liabilities assumed

The provisionally determined values of assets acquired and liabilities assumed are:

Amounts in NOK million	17 August
Property, plant & equipment	482
Intangible assets	5 438
Calculated tax receivables (long-term)	1 011
Other non-current assets	18
Inventory, trade and other receivables	471
Interest-bearing short term receivables	22
Calculated tax receivables (short-term)	2 372
Cash and bank deposits	593
Interest-bearing loans	(586)
Deferred tax liability	(1 957)
Provisions and other long-term liabilities	(319)
Short-term interest-bearing debt	(2 490)
Tax payable, trade and other payables	(582)
Fair value of identifiable net assets	**4 472**

The initial accounting for the business combination is incomplete as of the date this interim financial report is issued. This is due to the identification and valuation of tangible and intangible assets acquired and liabilities assumed still being in process.

The fair value of receivables is NOK 434 million and includes trade receivables with a fair value of NOK 52 million. The gross contractual amount for trade receivables due is NOK 52 million, receivables are considered fully collectible.

Goodwill

Aker has elected to measure the non-controlling interest (minority interests) at their proportionate share of identifiable net assets acquired.

Amounts in NOK million	17 August
Total consideration transferred	521
Non-controlling interest (minority interests) 47.89%	2 142
Fair value of pre-existing interest in Det norske	1809
Fair value of identifiable net assets	(4 472)
Total	-
Deferred tax liability related to fair value of exploration licences 78%	1273
Goodwill	**1 273**

Goodwill is the result of the transaction being treated in accordance with IFRS 3 'Business Combinations'. The provision for deferred tax is the result of the difference between the fair value and tax value of assets on the acquisition date. The valuation at fair value of licenses under development or licenses in production is based on cash flows after tax. This is due to the fact that these licenses are only sold in a market after tax based on decisions made by the Ministry of Finance pursuant to the Petroleum Taxation Act section 10. In accordance with IAS 12 sections 15 and 19, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the assumed tax-related depreciation. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax. None of the goodwill recognized is expected to be deductible for tax purposes. The re-measurement to fair value of Aker's existing 40.45% interest in Det norske resulted in a gain of NOK 817 million (fair value of NOK 1 809 million less NOK 992 million carrying amount of Det norske as an associated company at the acquisition date), which has been recognized in Other items in the income statement. Aker has not incurred acquisition related costs related to the purchase.

On 31 August 2011 Aker subscribed for 5 789 900 shares in a share issue of Det norske oljeselskap ASA. Following the subscription Aker's holding of shares in Det norske is 63 688 558 shares, representing 52.11% of the total number of registered shares, which is at the same level as before the share issue. The shares were subscribed with a subscription price of NOK 44.00.

On 16 December 2011, Det norske oljeselskap issued 5 693 564 new shares following conversion of the convertible bond loan. Aker owned 23 percent of the convertible bond loan and received 1 303 909 new shares. Aker shareholding was reduced from 52.11% to 50.81%.

8. Other items

Other items consist of re-measurement to fair value of Aker's existing 40.45% interest in Det norske (the interest before the purchase on 17 August). The re-measurement resulted in a gain of NOK 817 million. See also note 7.

9. Interest-bearing debt

Material changes in interest-bearing debt (long- and short term) during 2011:

Amounts in NOK million	At 30.09 2011	Change 4Q 2011	At 31.12 2011
Balance at 1.1.2011	**19 618**	**-**	**19 618**
Change in construction loan	(89)	44	(45)
Det norske oljeselskap explorationfacilitet in DNB	-	607	607
Det norske oljeselskap sale of own bonds	-	134	134
New borrowings in 2011	127	173	300
Total funds from issuance of long- and short-term debt (excl. construction loans)	127	**914**	1041
Repayment of DnB Nor Aker Floating Production	(259)	(145)	(404)
Aker Drilling repayment of post-delivery credit facility from DnB Nor	(60)	-	(60)
Aker Drilling repayments Eksportfinans	(212)	-	(212)
Det norske oljeselskap explorationfacilitet in DNB	-	(2 400)	(2 400)
Other repayments	(198)	(92)	(290)
Total repayments of long- and short-term debt (excl. construction loan)	(729)	(2 637)	(3 366)
Effect of downward sale in Aker Drilling	(10 549)	-	(10 549)
Effect from consolidation of Det norske oljeselskap	3 076	-	3 076
Converted bond in Det norske oljeselskap t oequity	-	(452)	(452)
Exchange rates differences and other changes	(42)	(57)	(99)
Balance at end of the period	**11 412**	**(2 188)**	**9 224**
Balance at end of the period is allocated on short-term and long-term items as follows:			
Short-term debt inclusive construction loan	3 608	(1532)	2 076
Long-term loan	7 804	(656)	7 148
Balance at end of the period	**11 412**	**(2 188)**	**9 224**

10. Discontinued operations

Equity issue, listing of Aker Drilling and sale of shares

During Q1 2011 Aker Drilling finalized an equity issue of NOK 3.9 billion and renegotiated a bank loan to a new loan with maturity of five years.

Aker participated in the equity issue with NOK 567 million. Following the equity issue, Aker's ownership was reduced to 41.1% and is no longer controlling the company. Accordingly the investment was treated as an associated company. Net loss at 24 February 2011 was NOK 1.2 billion. The investment in Aker Drilling is from 24 February 2011 accounted for under the equity method. At 15 August Aker sold 5% of the shares in Aker Drilling and had a remaining ownership of 36.1%. At the beginning of October 2011 the remaining shareholding of approximately 36.1 % was sold. Aker received in the beginning of October NOK 2 859 million for the sale of the 36.1 percent shareholding in Aker Drilling.

Net results from the transactions in February, August and October, and the result in Aker Drilling in 2010 and the result in 2011 are presented in the Income Statement as discontinued operations.

Financial information of Aker Drilling 2010 and for 2011

Amounts in NOK million	**4Q 2011**	4Q 2010	**Year 2011**	Year 2010
Operating revenues	**-**	638	**363**	1999
Operating expenses	**-**	(250)	**(157)**	(1045)
Operating profit before depreciation and amortization	**-**	389	**206**	954
Depreciation and amortization	**-**	(103)	**(60)**	(409)
Impairment changes and non-recurring items	**-**	-	**-**	-
Operating profit	**-**	286	**145**	545
Share of earnings in associated companies	**-**	-	**10**	-
Net financial items	**-**	(117)	**(136)**	(445)
Profit before tax	**-**	168	**20**	99
Income tax expense	**-**	(14)	**(6)**	(17)
Net profit/loss	**-**	153	**14**	81
Sales loss	**-**	-	**(1 166)**	-
Sales gain, sale of 41,1% of Aker Drilling	**814**	-	**911**	-
Income tax expenses	**-**	-	**-**	-
Net profit/loss from discontinued operations	**814**	153	**(240)**	81
	-	-	**-**	-
Equity holders of the parent	**814**	153	**(240)**	81
Minority	**-**	-	**-**	-
Net profit/loss from discontinued operations	**814**	153	**(240)**	81
Result per share	**11,25**	2,12	**(3,32)**	1,13

11. Operating segments

Aker identifies segments based on the group's management and internal reporting structure. The activities in the group are organized in 3 main segments. Industrial holdings, Funds and Financial investments including other assets and eliminations. The main objective for the Industrial holdings is long-term value creation. Businesses within Funds are monitored as a portfolio with an opportunistic view on financial and strategically opportunities. 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	**4Q 2011**	4Q 2010	**Year 2011**	Year 2010
Industrial holdings				
Aker Solutions [1)]	**-**	-	**-**	-
Kværner [1)]	**-**	-	**-**	-
Aker Drilling [2)]	**-**	-	**-**	-
Det norske oljeselskap [5)]	**92**	-	**132**	-
Aker BioMarine	**101**	87	**330**	310
Aker Clean Carbon [3)]	**-**	-	**-**	-
Other industrial investments	**-**	-	**-**	-
Total industrial holdings	**194**	87	**462**	310
Funds				
Converto Capital Fund [4)]	**899**	1220	**3 956**	5 228
Total funds	**899**	1220	**3 956**	5 228
Financial investments, other assts and eliminations	**94**	(72)	**465**	(10)
Aker Group	**1 186**	1235	**4 883**	5 528

Profit before tax

Amounts in NOK million	**4Q 2011**	4Q 2010	**Year 2011**	Year 2010
Industrial holdings				
Aker Solutions [1)]	**272**	230	**2 134**	802
Kværner [1)]	**64**	26	**229**	30
Aker Drilling [2)]	**-**	-	**-**	-
Det norske oljeselskap [5)]	**(267)**	(45)	**(455)**	(196)
Aker BioMarine	**(15)**	(85)	**(113)**	(169)
Aker Clean Carbon [3)]	**-**	(11)	**(89)**	(23)
Other industrial investments	**-**	-	**156**	(10)
Eliminations [6)]	**4**	(26)	**(688)**	(30)
Total industrial holdings	**58**	88	**1 174**	403
Funds				
Converto Capital Fund [4)]	**53**	(148)	**(30)**	(226)
Total funds	**53**	(148)	**(30)**	(226)
Financial investments, other assts and eliminations	**140**	358	**798**	418
Aker Group	**251**	299	**1 941**	596

[1] Share of earnings in associated companies.
[2] Shown as discontinued operations. See note 10.
[3] Joint Venture (50%) accounted for under the equity method from 1 January 2010.
[4] Consolidated companies owned by Converto Capital Fund.
[5] Associated company until 17 August 2011. Subsidiary from 17 August 2011.
[6] Elimination of demerger effects in Aker Solutions and Kværner.

12. Transactions and agreements with related parties

The equity issue in Aker Drilling led to a dilution of Aker's shareholding and loss of control. Aker participated in the equity issue with NOK 567 million. Following the equity issue, Aker's ownership was reduced to 41.1%. Aker's NOK 2.8 billion (USD 488 million) loan has been repaid in full. See also note 10.

See also note 37 in the group annual accounts 2010 for transactions and agreements with related parties.

13. Events after the balance sheet date

On 30 January, Aker sold 1.05 million shares in Det norske at an agreed price of NOK 88 per share, reducing its ownership from 50.81% to 49.99%. The share sale was the result of a requirement from the Norwegian Ministry of Petroleum and Energy that Aker issue a parent company guarantee for Det norske to own over 50 percent. 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, and therefore chose to reduce its holding. Aker is assessing the IFRS accounting implications of this sale.