Report for the fourth quarter of 2010

In 2010, Aker ASA continued to focus on further developing the operating company holdings. A strong foundation for value growth going forward has been prepared.

- Aker Drilling is targeting growth markets with deep water and harsh weather conditions as an independent, listed company with Aker as a minority shareholder. Aker's share investment in the drilling company has been written down by NOK 1.7 billion.
- In the fourth quarter, Aker Solutions announced the sale of companies valued at NOK 7 billion. The company is being streamlined as an engineering, technology, and services company. The EPC business will be spun off and listed.
- Det norske had poor exploration results in 2010, and has announced a more focused exploration strategy going forward.
- Aker BioMarine enjoyed strong sales growth in 2010 and achieved its first year of EBITDA in the black. Major value have been made visible through the joint venture with private equity firm Lindsay Goldberg.

Financial key figures (parent and holding companies)

- Board recommends payment of a NOK 10 per-share ordinary dividend for 2010, which corresponds to 4 percent of NAV and accords with Aker's dividend policy.
- Net asset value (NAV) at year-end 2010 was NOK 18.4 billion before dividend allocation. Per-share NAV is NOK 253.80; compared to NOK 269 in the previous year. In April 2010, a per-share ordinary dividend of NOK 8 was paid.
- The equity ratio was 77.9 percent as of 31 December 2010, after deducting the NOK 724 million dividend allocation. Gross interest-bearing debt has been reduced from NOK 2.9 billion to NOK 2.6 billion at year-end 2010. Cash increased from NOK 2.7 billion to NOK 2.9 billion.
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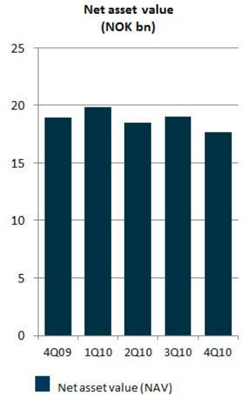
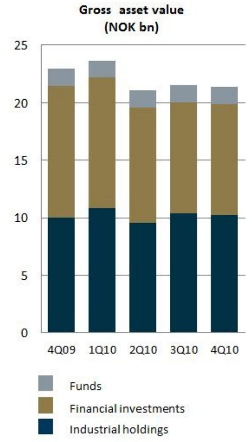
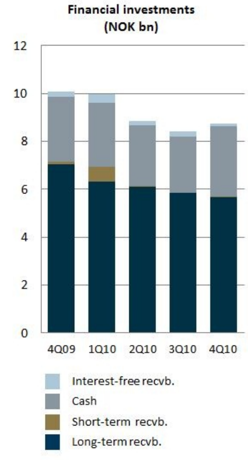
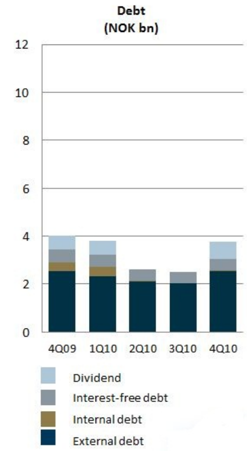








Report for the fourth quarter of 2010

Net asset value (NAV) for Aker ASA and companies in its holding structure (Aker) was NOK 18.4 billion or NOK 253.80 per Aker share as of 31 December 2010, down 5.9 percent from year-end 2009. In 2010, Aker's share price declined by 13.3 percent while the Oslo Stock Exchange benchmark index (OSEBX) increased 18.3 percent.

Aker has built a sound foundation for value growth. The Board recommends payment of a NOK 10 per-share dividend for the 2010 accounting year.

In 2010, Aker implemented key measures to further develop its role as an equity investor through active ownership in operating companies and by reducing outstanding loans to subsidiaries and associated companies from NOK 6.9 billion to NOK 5.5 billion.

2010 was marked by important events at operating companies, with Aker as a driver in identifying commercial opportunities and executing transactions in Aker Solutions and Aker BioMarine. Also in Aker's Industrial Holdings portfolio, Aker Drilling and Aker BioMarine achieved excellent operational advances in 2010. Aker Solutions reported satisfactory 2010 profits, and the company's board of directors will recommend a NOK 754 million dividend payout for 2010. Aker's share of the dividend disbursement through its ownership in Aker Holding will amount to NOK 182 million.

Deferred tax benefit in Aker's 2010 accounts has been written down by NOK 430 million due to changes in assumptions as to future application of carryforward losses.

At Aker Drilling, the positive trend of safe, stable operations continued in the fourth quarter. The company's two rigs recorded utilisation exceeding 95 percent in the quarter. In the fourth quarter of 2010, Aker Solutions announced the sale of its AMC subsidiary and most of the P&C business. The sales are stages in the streamlining of Aker Solutions into an engineering and technology company; the offshore yards will be spun off as a separate listed company. Aker BioMarine recorded a NOK 393 million accounting gain in the fourth quarter as a result of its Trygg Pharma joint venture agreement with Lindsay Goldberg.

In the first quarter of 2011, Aker Drilling implemented a plan for targeting strong offshore growth markets and completed the listing of the company. Two deepwater drillships have been ordered, with an option to build an additional two drillships. Following a NOK 3 600 million share issue, Aker's ownership interest in Aker Drilling was reduced from 100 percent to 43.49 percent (before over-allotment). Aker subscribed to NOK 567 million of the share issue. As of 31 December 2010, the carrying value of Aker's share investment in Aker Drilling was reevaluated at the share issue price of NOK 19 per share or a total of NOK 1.8 billion. Previously, the Aker Drilling shareholding was valued at its historical cost of NOK 3.5 billion.

Aker Drilling has completed a refinancing of its bank debt and bond loan. As a consequence of the share issue and refinancing, the drilling company is scheduled to repay its USD 488 million loan from Aker in the first quarter of 2011. Aker Drilling's 3-year NOK 1.5 billion bond loan has been replaced by a 5-year bond loan that no longer carries Aker ASA's guarantee. Thus, Aker Drilling achieved financial independence from Aker. The drilling company will continue its development as an independent entity with Aker as a significant minority shareholder.

In the first quarter of 2011, Aker Philadelphia Shipyard entered into an agreement that forms the foundation for the construction of two vessels and continued operations at the yard until the first half of 2013.

Aker ASA and holding companies
Assets and net asset value

As of 31 December 2010, the value of Aker's *Industrial Holdings* assets was NOK 10.2 billion (see page 4) and the value of *Funds* investments was NOK 1.6 billion (see page 6). As of the end of the fourth quarter, cash, cash equivalents, and receivables in the *Financial Investments* segment amounted to NOK 8.7 billion in addition to NOK 0.9 billion in other assets (see page 7).

Net asset value (NAV) was NOK 18.4 billion as of the close of the fourth quarter of 2010, down from NOK 19.5 billion as of 31 December 2009. Year-end 2010 NAV corresponds to NOK 253.80 per Aker share before dividend allocations, compared with NOK 269 per share at year-end 2009. In April 2010, an ordinary dividend of NOK 8 per share was paid to Aker shareholders.

Assets — Aker ASA and holding companies
Gross asset value in NOK billion

Category	30.09.10	31.12.10	% of total
A Industrial Holdings	10.4	10.2	47.8%
B Funds	1.5	1.6	7.3%
C Cash and cash equivalents	2.3	2.9	13.7%
D Interest-bearing receivables	5.9	5.7	26.6%
E Interest-free short-term receivables	0.2	0.1	0.5%
F Fixed assets and other assets	1.2	0.9	4.1%
Total	21.5	21.4	

= Investments in shares and funds (A + B = 55%)
= Cash, cash equivalents and receivables (C + D + E = 41%)
= Fixed assets and other assets (F =4%)

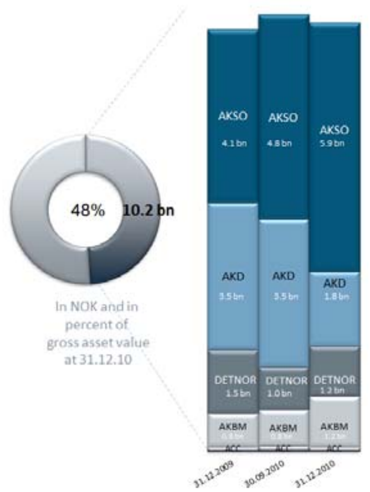
Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while 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 below shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 4-7 of this report.

Aker ASA — Segment information

Industrial Holdings

Industrial Holdings is one of Aker's three business segments (see overview in Note 9 on page 16). The total value of Aker's Industrial Holdings investments was NOK 10.2 billion as of 31 December 2010, up from NOK 10 billion as of year-end 2009. Value growth reflects a 43 percent increase in value to NOK 5.9 billion of the Aker Solutions investment; the figure includes the potential settlement amount for the put option held by SAAB/Investor AB. The value of the Aker Drilling investment was reduced by NOK 1.7 billion. Aker injected NOK 740 million in equity into Aker BioMarine in 2010; this raised the value of Aker's investment in the biotechnology by NOK 425 million. The value of the Det norske investment declined from NOK 1.5 billion to NOK 1.2 billion. Aker's shareholding in Aker Clean Carbon continues to be valued at acquisition cost.



Company (ticker) Amounts in NOK billion	% held[1]	Investments[2]	Receivables[3]
Aker Solutions (AKSO)[4, 5]	24	5.9	0.1
Aker Drilling (AKD)	100	1.8	3.0
Aker BioMarine (AKBM)[4]	83	1.2	0.0
Det norske (DETNOR)[4]	40	1.2	0.0
Aker Clean Carbon (ACC)	50	0.1	0.0
Other assets	-	-	0.2
Total		10.2	3.3

[1] Aker's ownership interest
[2] Value of Aker's shareholding as of 31 December 2010
[3] Value of Aker's receivables from and bonds issued by said company as of 31 December 2010
[4] Listed on the Oslo Stock Exchange
[5] Value of the AKSO investment is determined per closing share price, less Aker's potential payout to settle put option held by SAAB/Investor AB.

Key financial figures for the companies are presented in Note 9 to the consolidated Aker Group accounts on page 16 of this report.

Aker Solutions delivered a 2010 EBITDA of NOK 4.3 billion; the figure includes discontinued operations. The company reports revenue growth in the fourth quarter, good order intake, and high bidding activity levels. Aker's President and CEO Øyvind Eriksen has served as executive board chairman of Aker Solutions since June 2010, following Simen Lieungh's resignation.

Aker Solutions' share price rose from NOK 75.45 to NOK 99.25 in 2010, an increase of 31.5 percent.

Aker Solutions' board of directors of has recommended a NOK 754 million shareholders' dividend for the 2010 accounting year. Of this amount, NOK 182 million will devolve to Aker through its ownership in Aker Holding.

Aker owns 60 percent of the company Aker Holding, which in turn owns 40.27 percent of Aker Solutions stock. Accordingly, Aker has an approximately 24 percent indirect ownership interest in Aker Solutions. Under the 2007 Aker Holding ownership agreement, SAAB and Investor AB are entitled to sell their ownership interests to Aker at a price that corresponds to NOK 160.16 per share or a total of NOK 1.77 billion on 30 June 2011. If this option is exercised, Aker's indirect interest in Aker Solutions will increase to about 28 percent.

In the 4Q 2010, the bulk of the Process & Construction business was sold to Jacobs Engineering Group in the USA for NOK 5.5 billion. In addition, Aker Marine Contractors (AMC), valued at NOK 1.5 billion, was sold to Ezra Holdings. The two transactions will result in a combined 2011 profit effect for Aker Solutions of nearly NOK 3 billion.

Aker has been a driver in identifying and acting on structural opportunities for Aker Solutions' business segments and units. This has simplified the group's structure for greater transparency and honed operations to service the requirements of oil and gas companies in the time ahead.

Aker Solutions is being streamlined as an engineering, technology, and services company. The EPC business will be spun off and exchange-listed.

Aker Drilling achieved an EBITDA of USD 158 million and an EBITDA margin of 48 percent in 2010. In the fourth quarter of the year, the company's two rigs had a paid up-time exceeding 95 percent.

The carrying value of the Aker Drilling share investment was reduced from its cost price of NOK 3.5 billion to NOK 1.8 billion. The latter value corresponds to the per-share issue price of NOK 19. In 2010, the drilling company was wholly owned by Aker. Aker's ownership interest in Aker Drilling declined to 43.49 percent (before over-allotment) as a result of the February 2011 share issue. Aker subscribed to NOK 567 million of the share issue.

As a consequence of the completion of Aker Drilling's refinancing, the drilling company will repay its USD 488 million loan from Aker, as planned, in the first quarter of 2011.

Aker Drilling is expanding its targeting of deepwater and harsh-weather fields, which are fast-growing offshore-industry markets. The company has contracted Daewoo Shipbuilding & Marine Engineering Co. Ltd (DSME) to build two drillships for ultradeep waters, to be delivered in the fourth quarter of 2013. A contract option allows for the construction of a third and fourth drillship, for delivery in 2Q 2014 and 1Q 2015, respectively. Aker Drilling's two advanced rigs are operating under long-term contracts; their combined order backlog was USD 1.2 billion as of year-end 2010.

Aker BioMarine achieved its first year with a positive EBITDA in 2010: NOK 20 million, compared with *minus* NOK 130 million in 2009. EBITDA growth is attributable to strong revenue growth, good harvesting, and stable production. In the fourth quarter, the company demonstrated and realized major value in Trygg Pharma by creating a 50/50 partnership with Lindsay Goldberg. Thereafter, Trygg Pharma acquired Epax — one of the world's leading producers of high-concentrate fish oils.

In 2010, Aker BioMarine's share price decreased from NOK 2.13 to NOK 1.53, a 28 percent decline.

Macro drivers support continued strong growth in the market for health products in general and omega-3 based ingredients in particular. Aker BioMarine's krill-derived ingredients and Trygg Pharma and Epax' fish oil concentrates all offer good market-success potential.

Det norske oljeselskap had an after-tax profit of *minus* NOK 671 million in 2010, compared with *minus* NOK 521 million in 2009. Det norske participated in 12 drilling operations in 2010; eight of the wells proved dry. Exploration results in the fourth quarter of the year were also disappointing. In January 2011, Det norske was awarded eight new licenses including three operatorships in the 2010 APA licensing round. The company issued an unsecured NOK 600 million bond loan at competitive terms.

Det norske's share price declined from NOK 33.80 to NOK 27 in 2010, down 20 percent.

Aker sees significant potential for discovering new resources and maintaining high production on the Norwegian continental shelf. Aker is fundamentally optimistic about the price of oil. Det norske has two exploration rigs under charter and has announced a more focused exploration strategy.

Aker Clean Carbon had an EBITDA of *minus* NOK 21 million in 2010, compared with *minus* NOK 24 million in 2009. The company achieved important milestones and had high activity levels throughout 2010. Liv Monica Stubholt took over as the company's CEO in October 2010.

In 2010, Aker injected NOK 52 million in new equity into Aker Clean Carbon. The book value of Aker's 50-percent ownership in the company is NOK 127 million, which corresponds to cost price.

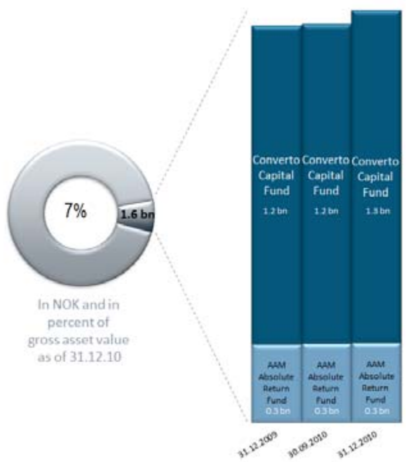
Construction of the amine facility at CO_2 Technology Centre Mongstad (TCM) is more than 70 percent completed. At the Longannet coal-fired power plant in Scotland, work is underway on the Front End Engineering and Design (FEED) for a full-scale carbon capture facility. The customer, ScottishPower, is entering into exclusive negotiations with UK authorities as the only remaining bidder to secure public funding for the project.

Aker ASA - Segment information
Funds

Funds is the second of Aker's three operating segments (see overview in Note 9 on page 16), and comprises shares in Converto Capital Fund and AAM Absolute Return Fund. The market value of Aker's fund investments increased 3.9 percent in 2010 to NOK 1.6 billion at year-end. In the fourth quarter of 2010, value growth was 3.6 percent.

Converto Capital Fund is a shareholder in Aker Seafoods (65.9 percent ownership), Aker Floating Production (72.3 percent), Aker Philadelphia Shipyard (67.1 percent), American Shipping Company (19.9 percent), Bokn Invest (40 percent), and Ocean Harvest (100 percent). The fund is also an American Shipping Company bondholder. Aker holds 99.8 percent of the fund's capital, and owns 90 percent of Converto Capital Management.

AAM Absolute Return Fund is a hedge fund with positions in the energy sector and maritime industries. Aker's investment represents about 12.5 percent of the fund's USD 410 million capital. Aker owns 50.1 percent of the fund's management company, Oslo Asset Management.



Fund position Amounts in NOK million	% held[1]	Paid in by Aker	Value as of 30 Sept. 2010	Value as of 31 Dec. 2010
Converto Capital Fund	99.8	1 197	1 208	1 260
AAM Absolute Return Fund	13	231	298	300
Total			1 506	1 560

[1] Aker's ownership interest as of 31 December 2010

Converto Capital Fund had an asset value of NOK 1.26 billion at year-end 2010. In 2010 the value of the investment portfolio increased by NOK 53 million, or 4.4 per cent. This includes Aker's capital injection of NOK 46 million during the year.

Aker Floating Production reports excellent operations at its FPSO *Dhirubhai-1* throughout 2010; the vessel is chartered to 2018. The charterer holds an option to purchase the vessel at a pre-determined price. Liquidity has improved significantly, although uncertainty remains as to continued operations should the charterer exercise its option. In such a scenario, the company will not have sufficient funds to repay in full its NOK 1.6 billion loan from Aker. There are no indications that the option will be exercised.

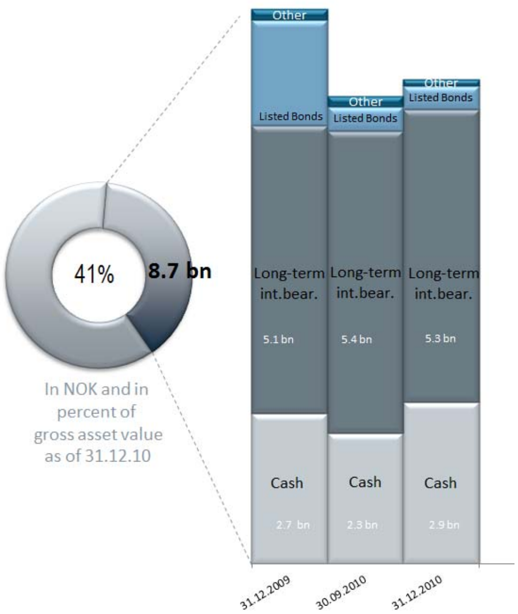
Aker Philadelphia Shipyard has signed an agreement with Philadelphia Shipyard Development Corporation for the latter to buy assets valued at USD 42 million. The agreement along with supplemental financing establish the basis for building two vessels in the period until 2013. Pursuant to the agreement, on-time delivery will be guaranteed by Aker and the employment guarantee of up to USD 20 million is terminated.

AAM Absolute Return Fund achieved returns of 0.04 percent on its USD tranche and 1.66 percent on the NOK tranche in 2010.

Aker ASA - Segment information

Financial Investments

Financial Investments (formerly called Treasury) is the third of Aker's three operating segments (see overview in Note 9 on page 16). 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 8.7 billion as of year-end 2010, compared with NOK 10.1 billion as of 31 December 2009. In addition, Aker had other assets at the value of NOK 0.9 billion at the year-end 2010, compared to NOK 1.3 billion at year-end 2009. At the close of 2010, a total of NOK 5.5 billion had been loaned on market terms to subsidiaries and associated companies, compared with NOK 6.9 billion as of 31 December 2009. The largest such engagements are NOK 3.1 billion in loans and bonds associated with Aker's Industrial Holdings companies. Additional loans totaling NOK 1.8 billion have been extended to companies in Converto Capital Fund's financial investments portfolio.

Aggregate lending to Aker companies was reduced by NOK 1.4 billion in 2010. Aker sold approximately NOK 1 billion of Aker Solutions bonds. Refinancing of Aker BioMarine and Aker Drilling were also completed in 2010.

Cash and cash equivalents increased from NOK 2.3 billion to NOK 2.9 billion in the fourth quarter of 2010, up NOK 0.24 billion from year-end 2009.

Via wholly owned subsidiaries, Aker owns two vessels operating under long-term bareboat contracts and their operations are included in Aker's consolidated financial statement. As of January 2011, the seismic vessel *Geco Triton* is operating under a renewed five-year contract with Western Geco. Aker took delivery of *Aker Wayfarer* in October 2010. The specialized construction vessel is deployed under a ten-year contract for marine operations for a wholly owned subsidiary of Aker Solutions.

Aker ASA and holding companies
Balance sheet

Amounts in NOK million	31.12.09	31.03.10	30.06.10	30.09.10	31.12.10
Intangible, fixed, and non-int.-bearing assets	905	884	627	657	301
Interest-bearing fixed assets	7 051	6 304	6 114	5 844	5 671
Investments	9 426	8 903	9 111	9 193	7 972
Non-interest-bearing short-term receivables	209	335	191	196	116
Interest-bearing short-term receivables	104	623	16	18	22
Cash and cash equivalents	2 694	2 692	2 531	2 347	2 933
Assets	20 389	19 741	18 590	18 254	17 015
Equity	16 377	15 926	15 987	15 763	13 257
Non-interest-bearing debt	1 113	1 109	468	442	1 184
Interest-bearing debt to subsidiaries	373	375	22	20	24
Interest-bearing debt, non-Group	2 526	2 331	2 114	2 029	2 550
Equity and liabilities	20 389	19 741	18 590	18 254	17 015
Net interest-bearing receivables / (liabilities)	6 950	6 913	6 525	6 160	6 052
Equity ratio (in %)	80	81	86	86	78

[1] Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway. 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 2009 annual report.

Total assets of Aker ASA and companies in its holding company structure amounted to NOK 17.0 billion as of 31 December 2010, down from NOK 20.4 billion at year-end 2009. The decrease in balance sheet assets is attributable to several issues. Interest-bearing fixed assets decreased by NOK 1.4 billion in 2010 upon sale of Aker Solutions bonds and conversion of Aker BioMarine bonds into shares. Investments, which had increased with the Aker BioMarine conversion, declined by approximately NOK 1.5 billion due to effect of value changes.

Cash and cash equivalents increased by NOK 0.24 billion through the sale of Aker Solutions bonds and other short-term assets, and a new bond loan issue. Partially offsetting this cash flow were repayment of an earlier bond loan, settlement of Sea Launch guarantee commitments, and general operating expenses.

In November 2010, Aker placed a five-year unsecured NOK 1 billion bond loan in the market. Some proceeds were used to buy about NOK 220 million of the AKER02 fixed-interest loan, an unsecured bond loan with maturity in March 2012.

Non-interest-bearing debt as of 31 December 2010 in the above table includes an allocated NOK 724 million ordinary dividend to Aker shareholders that has not yet been paid.

Aker ASA and holding companies
Profit and loss account

Amounts in NOK million	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	Year 2009	Year 2010
Sales gains, revenues	-	-	-	-	-	391	-
Operating expenses	(87)	(49)	(51)	(46)	(68)	(229)	(214)
EBITDA [1]	(87)	(49)	(51)	(46)	(68)	162	(214)
Depreciation and amortization	(4)	(4)	(4)	(4)	(4)	(17)	(15)
Exceptional operating items	(447)	-	-	-	-	(447)	-
Value change	154	(587)	(446)	72	(1 437)	103	(2 399)
Sea Launch guarantee	-	-	-	-	-	(776)	-
Net other financial items	(205)	233	632	(305)	85	(35)	645
Pre-tax profit	(589)	(407)	131	(283)	(1 423)	(1 010)	(1 983)

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

The profit and loss account for Aker ASA and holding companies shows a pre-tax profit of *minus* NOK 1 983 million in 2010, compared with *minus* NOK 1 010 million in 2009. Aker had no operating revenues in 2010; operating expenses amounted to NOK 214 million, compared with NOK 229 million in 2009. Ordinary depreciation for 2010 was NOK 15 million, which is on a par with the year-earlier level.

Net financial items amounted to NOK 645 million in 2010. The net change in the value of shares amounted to *minus* NOK 2 399 million, which is largely attributable to a value decrease in share investments in Aker Drilling, Aker BioMarine, and Det norske. The most important Net other financial items comprise a NOK 58 million gain on Aker Solutions bonds, NOK 175 million in dividends received, NOK 254 million in net interest income, and NOK 42 million in income from guarantee proceeds.

The Aker Group
Group consolidated accounts

The Aker Group's consolidated accounts have three operating segments, which are discussed in greater detail on preceding pages: *Industrial Holdings* (see page 4) *Funds* (page 6), and *Financial Investments* (page 7).

The Group profit and loss account appears on page 11 of this report. The Aker ASA Group had 2010 operating revenues of NOK 7 527 million, compared with NOK 6 262 million in 2009. The increase is primarily attributable to the drilling rigs *Aker Spitsbergen* and *Aker Barents* entering operations in 2010. The Aker Group's operating profit for 2010 was NOK 284 million, compared with *minus* NOK 1 603 million in 2009. Revenue and profit figures for several of the subsidiaries reflect that they are entering an operational phase, although some companies continue to be affected by their ongoing start-up status and investment phase with low revenues.

The carrying value of Aker Drilling's Aker Spitsbergen and Aker Barents rigs have not been written down in the consolidated accounts, but the company estimates that an approximately NOK 1.1 billion loss will be recognized in the consolidated accounts upon the first-quarter 2011 shareholding dilution. See Note 11 for further information.

Details on revenue and pre-tax profit figures for each business segment are shown in Note 9 on page 16.

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 going forward. Overall risk was reduced in 2010 as Aker Drilling received confirmation of its *Aker Barents* contract extension. The company's two rigs reported good productivity and stable operations in the fourth quarter of 2010.

Aker Floating Production's production vessel *Dhirubhai-1* reported yet another quarter of excellent operations with up-time approaching 100 percent in 2010. The vessel has been chartered until 2018; the charterer holds an option to purchase the vessel at an agreed-to price. The company's liquidity improved significantly in 2010. Nevertheless, uncertainty is associated with continued operations should the charterer of the *Dhirubhai-1* exercise its option. In such a scenario, Aker Floating Production will depend on revenues from a new project or an injection of new equity in order to fully meet its existing debt commitments. There are no indications that the charterer intends to exercise its options to purchase the production vessel. Aker has an outstanding loan to Aker Floating Production of NOK 1.6 billion at 10 percent annual interest, with maturity in 2018.

Aker Philadelphia Shipyard has entered into an agreement with Philadelphia Shipyard Development Corporation, which will purchase assets valued at USD 42 million. The agreement along with additional financing create the groundwork for building two product tankers and for continued yard operations until at least the first half of 2013. Pursuant to the agreement, on-time delivery will be guaranteed by Aker and the employment guarantee of up to USD 20 million is terminated.

With the exception of the issues discussed above, there are no significant changes in Aker's risk exposure beyond those presented in annual and quarterly reports.

Outlook

Aker has established a solid foundation for future value growth. Focus is on sectors in which Aker holds special expertise. Accordingly, some two-thirds of Aker's assets as of 31 December 2010 are directly or indirectly oil-industry related, whereas seafood, dietary supplements, and nutrition-related businesses amounted to just under ten percent, and cash and cash equivalents comprised 13 percent of assets. Thus, Aker's growth and development will correlate closely with developments in oil prices and Oslo Stock Exchange share prices.

Each of the companies in Aker's portfolio of investments is well positioned to benefit from continued demand growth for sustainable production of energy and food. Each of these market categories is very important for the development of Aker's underlying asset values, and Aker is prepared for continued significant volatility in both markets.

Aker's strong balance sheet ensures that the company responds robustly to unforeseen operational challenges and short-term market fluctuations. With its balance sheet as a foundation, Aker will continue to drive industrial development with a long-term perspective.

Oslo, 24 February 2011
Board of Directors and President and CEO
Aker ASA

Aker Group

Financial statements for the fourth quarter 2010

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2010	2Q 2010	3Q 2010	4Q 2010	4Q 2009	Year 2010	Year 2009
Operating revenues	9	1 773	1 954	1 928	1 873	1 837	7 527	6 262
Operating expenses		(1 524)	(1 559)	(1 520)	(1 334)	(1 724)	(5 936)	(6 158)
Operating profit before depreciation and amortization		**249**	**395**	**408**	**539**	**113**	**1 591**	**104**
Depreciation and amortization		(277)	(296)	(305)	(292)	(275)	(1 171)	(926)
Impairment changes and non recurring items		-	-	-	(136)	(750)	(136)	(781)
Operating profit		**(28)**	**98**	**104**	**110**	**(912)**	**284**	**(1 603)**
Net financial items		(59)	(95)	(229)	(215)	(367)	(598)	(240)
Share of earnings in associated companies		182	147	107	153	37	589	794
Other items	6	-	-	-	420	-	420	(638)
Profit before tax	**9**	**95**	**150**	**(18)**	**468**	**(1 242)**	**695**	**(1 687)**
Income tax expense		(25)	(55)	73	(335)	(304)	(343)	(522)
Net profit/loss from continuing operations		**70**	**95**	**54**	**132**	**(1 545)**	**351**	**(2 208)**
Discontinued operations:								
Profit and gain on sale from discontinued operations, net of tax		-	-	-	-	(188)	-	(434)
Profit for the period		**70**	**95**	**54**	**132**	**(1 733)**	**351**	**(2 642)**
Minority interest		90	90	10	97	(199)	288	(91)
Equity holders of the parent		(20)	4	44	35	(1 533)	64	(2 551)
Average number of shares outstanding (million)	7	72,4	72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		(0,27)	0,06	0,61	0,49	(18,96)	0,88	(30,42)
Basic earnings and diluted earnings per share (NOK)		(0,27)	0,06	0,61	0,49	(21,19)	0,88	(35,25)

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	1Q 2010	2Q 2010	3Q 2010	4Q 2010	4Q 2009	Year 2010	Year 2009
Profit for the period	**70**	**95**	**54**	**132**	**(1 733)**	**351**	**(2 642)**
Other comprehensive income, net of income tax:							
Changes in fair value of available for sale financial assets	7	(1)	3	34	14	43	(105)
Changes in fair value cash flow hedges	(5)	(17)	(5)	30	24	3	61
Change in fair value of available for sale financial assets transferred to profit and loss	-	(25)	-	1	216	(23)	216
Currency translation differences	260	622	(805)	(51)	(87)	26	(1 425)
Change in other comprehensive income from associated companies	(14)	227	(184)	(51)	(43)	(22)	(514)
Other comprehensive income, net of income tax	**248**	**806**	**(991)**	**(36)**	**124**	**26**	**(1 767)**
Total comprehensive income for the period	**318**	**901**	**(937)**	**96**	**(1 609)**	**378**	**(4 409)**
Attributable to:							
Equity holders of the parent	221	713	(864)	16	(1 416)	87	(4 065)
Minority interests	97	187	(73)	80	(192)	291	(344)
Total comprehensive income for the period	**318**	**901**	**(937)**	**96**	**(1 609)**	**378**	**(4 409)**

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2010	2Q 2010	3Q 2010	4Q 2010	4Q 2009	Year 2010	Year 2009
Cash flow from operating activities	(50)	568	66	(149)	414	435	119
Cash flow from investing activities	791	309	329	(807)	785	622	(13 502)
Cash flow from financing activities	(730)	(449)	(738)	1 642	(1 039)	(275)	11 824
Cash flow in the reporting period	**11**	**428**	**(343)**	**686**	**159**	**782**	**(1 559)**
Effects of changes in exchange rates on cash	49	154	(199)	2	(53)	6	(193)
Cash and cash equivalents at the beginning of period	4 333	4 393	4 975	4 433	4 227	4 333	6 085
Cash and cash equivalents at end of period	**4 393**	**4 975**	**4 433**	**5 121**	**4 333**	**5 121**	**4 333**

BALANCE SHEET

Amounts in NOK million	Note	At 31.3 2010	At 30.06 2010	At 30.09 2010	Year 2010	Year 2009
Assets						
Non-current assets						
Property, plant & equipment		18 580	19 815	17 968	18 794	18 289
Intangible assets		1 981	2 034	1 993	1 660	1 966
Deferred tax assets		696	531	677	471	673
Investment in associated companies		5 212	5 302	5 220	5 935	5 126
Other shares		579	631	622	594	573
Interest-bearing long-term receivables	8	7 485	6 796	6 324	6 357	8 175
Other non-current assets		233	221	219	327	251
Total non-current assets		**34 765**	**35 331**	**33 023**	**34 138**	**35 053**
Current assets						
Inventory, trade and other receivables		2 814	2 656	2 394	1 976	2 484
Interest-bearing short term receivables		37	35	32	7	52
Cash and bank deposits		4 393	4 975	4 433	5 121	4 333
Total current assets		**7 243**	**7 666**	**6 860**	**7 103**	**6 869**
Total assets		**42 008**	**42 997**	**39 882**	**41 241**	**41 922**
Equity and liabilities						
Paid in capital		2 026	2 026	2 026	2 026	2 026
Retained earnings and other reserve		8 641	8 765	7 991	8 005	8 424
Total equity attributable to equity holders of the parent	**7**	**10 667**	**10 791**	**10 017**	**10 031**	**10 450**
Minority interest		6 175	6 350	6 166	6 295	6 080
Total equity		**16 842**	**17 141**	**16 183**	**16 326**	**16 530**
Non-current liabilities						
Interest-bearing loans	8	15 263	16 952	15 720	17 545	15 463
Deferred tax liability		267	206	176	266	259
Provisions and other long-term liabilities		3 798	2 170	1 998	1 837	3 783
Total non-current liabilities		**19 328**	**19 328**	**17 894**	**19 649**	**19 505**
Current liabilities						
Short-term interest-bearing debt	8	4 043	3 038	2 599	2 073	3 953
Tax payable, trade and other payables		1 795	3 490	3 205	3 194	1 935
Total current liabilities		**5 838**	**6 528**	**5 805**	**5 267**	**5 888**
Total liabilities		**25 166**	**25 856**	**23 699**	**24 916**	**25 392**
Total equity and liabilities		**42 008**	**42 997**	**39 882**	**41 241**	**41 922**

CHANGE IN EQUITY

Amounts in NOK million	Total paid in capital	Translatio n reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	**Total equity**
Balance per 31 December 2008	2 026	1 256	-6	-73	1 177	11 513	14 716	6 932	**21 648**
Profit for the year	-	-	-	-	-	-2 551	-2 551	-91	**-2 642**
Other comprehensive income	-	-1 613	111	-12	-1 514	-	-1 514	-253	**-1 767**
Total comprehensive income	-	-1 613	111	-12	-1 514	-2 551	-4 065	-344	**-4 409**
Transactions with owners, recorded directly in equity:									
Dividends	-	-	-	-	-	-362	-362	-81	**-443**
Purchase of own shares in associated companies and new equity in associated companies at premium			-	-	200	4	4	2	**6**
Total	-	-	-	-	-	-358	-358	-79	**-437**
Change in ownership interest in subsidiaries that do not result in a loss of control:									
New minority interests and acquisition of minority interests	-	-	-	-	-	192	192	-299	**-107**
New minority interests and acquisition of minority interests in associated	-	-	-	-	-	-28	-28	-12	**-40**
Issuing shares in subsidary	-	-	-	-	-	-7	-7	60	**53**
Total	-	-	-	-	-	157	157	-251	**-94**
Sale of shares in Aker Exploration	-	-	-	-	-	-	-	-136	**-136**
Sale of shares in subsidiaries	-	-	-	-	-	-	-	-42	**-42**
Balance per 31 December 2009	2 026	-357	105	-85	-337	8 761	10 450	6 080	**16 530**
Profit for the year	-	-	-	-	-	64	64	288	**351**
Other comprehensive income	-	11	19	-8	23	-	23	3	**26**
Total comprehensive income	-	11	19	-8	23	64	87	291	**378**
Transactions with owners, recorded directly in equity:									
Dividends	-	-	-	-	-	-579	-579	-123	**-702**
Purchase of own shares in associated companies and new equity in associated companies at premium	-	-	-	-	-	-	-	-1	**-1**
Total	-	-	-	-	-	-579	-579	-124	**-703**
Change in ownership interest in subsidiaries that do not result in a loss of control:									
New minority interests and aquisition of minority interests	-	-	-	-	-	82	82	-98	**-15**
New minority interests and aquisition of minority interests in associated company	-	-	-	-	-	-	-	-2	**-2**
Issuing shares in subsidary	-	-	-	-	-	-9	-9	146	**137**
Total	-	-	-	-	-	73	73	47	**120**
Sale of shares in subsidiaries	-	-	-	-	-	-	-	**-**	**-**
Balance per 31 December	2 026	-346	124	-93	-314	8 318	10 031	6 295	**16 325**

Notes to the unaudited condensed consolidated interim financial statements fourth quarter 2010

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the fourth quarter of 2010, ended 31 December 2010, 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 2009 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 2009.

There has not been issued any new IFRSs after the completion of the consolidated financial statements for the year 2009. There have been some changes and interpretations that have no significant material impact on reported figures.

These consolidated interim financial statements were approved by the Board of Directors on 24 February 2011.

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 2009 except for the presentation of joint ventures.

From 1 January 2010 joint ventures are accounted for using the equity method. Earlier, joint ventures were included with the group's proportionate shares of the entity's assets, liabilities, income, and expenses, line by-line.

The group's composition of investments has changed during the year and Aker has done a new assessment of how joint ventures should be presented in an industrial investment company as Aker. Aker has based on this and anticipated future changes in accounting standards for joint ventures decided to account for joint ventures using the equity method.

This change in accounting principle has no effect on profit after tax or any material effect on total assets or liabilities in the balance sheet. Corresponding figures has not been changes since the effect is not considered material.

In 2009 Aker early adopted revised IFRS 3 Business Combinations and revised IAS 27 Consolidated and Separate Financial Statements.

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 form 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 2009.

5. Pension, tax and other material estimates to be described

Calculation of pension cost and liability is performed 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. Other items

In November 2010, Aker's subsidiary Aker BioMarine sold Trygg Pharma AS, including the shares in Trygg Pharma Inc, and Natural Nutrition Development AS to the newly established company Trygg Pharma Holding AS. Trygg Pharma Holding AS is a joint venture owned 50/50 by Aker BioMarine ASA and Lindsay Goldberg Pharmanutra BV.

The sale of Trygg Pharma Holding resulted in a loss of control over Trygg Pharma AS and Natural Nutrition Development AS. As of November 2010, the Group's interest in Trygg Pharma Holding AS will be accounted for using the equity method.

The two businesses sold to Trygg Pharma Holding comprised production technology, the Hovdebygda (Norway) factory, including production equipment, and current assets. As part of the partnering agreement entered into with Lindsay Goldberg Pharmanutra BV, the operations were sold to Trygg Pharma Holding for up to NOK 560 million. The final sale depends on Trygg Pharma achieving certain milestones. Based on this agreement, Aker BioMarine management has assessed the compensation at the time of the transaction at NOK 430 million. According to the fair value of the compensation, Aker has recognized an accounting gain of NOK 393 million.

In December 2010 Aker Seafoods, a subsidiary of Aker, disposed all the shares in Spanish company Pesquera Ancora for NOK 156 million. The sale yielded a book gain of 24 million kroner. In addition to the sale of Pesquera Ancora and Trygg Pharma, Aker has sold other subsidiaries for NOK 10 million resulting in a gain of NOK 3 million.

In 2009, the company Sea Launch applied for Chapter 11 protection from creditors and reorganization under current management, pursuant to US bankruptcy law. As a company shareholder, Aker has posted guarantees payable to Sea Launch creditors totaling USD 122 million (NOK 776 million). Aker has entered into agreements under which the Sea Launch guarantees are fulfilled via three equal sized payments in December 2009, June 2010 and December 2010.

In 2009 Aker sold its interests in several technology and expertise-based oil service companies to Aker Solutions. The transactions resulted in a NOK 138 million gain for the Aker Group.

7. Share capital and equity

As of 31 December 2010 Aker ASA had 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 7 354. Total outstanding number of shares is used in the calculation of earnings per share in all periods in 2009 and 2010.

At year end 2009, the board of directors suggested a dividend of NOK 8,00 per share for 2009, a total of NOK 579 million. The shareholders agreed at the Annual General Meeting and the dividend was paid in April 2010.

At year-end 2010, the board of directors suggested a dividend of NOK 10,00 per share for 2010. No provision has been made in the group accounts for the proposed dividend.

8. Interest-bearing debt

The following shows material changes in interest-bearing debt during 2010:

Amounts in NOK million	Long-term	Short-term excl. construction loans	Construction loans	Total interest-bearing debt
Balance 1.1.2010	**15 463**	**3 677**	**276**	**19 416**
Aker ASA repayment bond AKER01	-	(212)	-	(212)
Aker Drilling repayment post-delivery credit facility from DnB Nor	-	(137)	-	(137)
Aker Drilling repayment Eksportfinans 1)	-	(212)	-	(212)
Other changes incl reclassification to 1st year instalment	(200)	397	249	446
Balance 31.3.2010	**15 263**	**3 513**	**525**	**19 301**
Sea Launch guarantee	-	(262)	-	(262)
Aker Drilling repayment post-delivery credit facility from DnB Nor	-	(145)	-	(145)
Aker Drilling repayment Eksportfinans 1)	-	(212)	-	(212)
Paid convertible bond in Aker Drilling 2)	-	(518)	-	(518)
New bond issue in Aker Drilling 3)	1 333	-	-	1 333
Other changes incl reclassification to 1st year instalment	356	191	(54)	493
Balance 30.6.2010	**16 952**	**2 567**	**471**	**19 990**
Repayment bond in Aker ASA and Holding Companies	-	(62)	-	(62)
Aker Drilling repayment post-delivery credit facility from DnB Nor	-	(144)	-	(144)
Aker Drilling repayment Eksportfinans 1)	-	(424)	-	(424)
Other changes incl reclassification to 1st year instalment	(1 232)	411	(220)	(1 041)
Balance 30.9.2010	**15 720**	**2 348**	**252**	**18 319**
New bond issue in Aker ASA	1 000	-	-	1 000
New secured bank loan in Aker Ship Lease	1 238	-	-	1 238
Sea Launch guarantee	-	(248)	-	(248)
New secured bank loan in Aker Seafoods	829	-	-	829
Repayment secured bank loans in Aker Seafoods	(968)	-	-	(968)
Acquisition own bonds in Aker ASA	(221)	-	-	(221)
Other changes incl reclassification to 1st year instalment	(53)	(120)	(159)	(332)
Balance 31.12.2010	**17 545**	**1 980**	**93**	**19 618**

1) The debt to Eksportfinans (6 151 million NOK at 31 December 2010) has a contra entry in interest-bearing long-term receivables and cash and bank deposits. It is placed as a restricted bank deposit in DnBNOR, this according to an earlier agreement for an option for a bank deposit with fixed interest. The debt and the bank deposit have the same repayment profile.
2) Paid convertible bond in Aker Drilling 699 million NOK less Aker ASA and Holding Companies share of 181 million NOK.
3) Issued new bond in Aker Drilling less Aker ASA and Holding Companies share.

9. 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 Other activities, including Financial investments/treasury. 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 these condensed consolidated interim financial statements.

Operating revenues	**1Q**	**2Q**	**3Q**	**4Q**	**4Q**	**Year**	**Year**
Amounts in NOK million	**2010**	**2010**	**2010**	**2010**	**2009**	**2010**	**2009**
Industrial holdings							
Aker Solutions 1)	-	-	-	-	-	-	-
Aker Drilling	384	468	509	638	534	1 999	764
Det norske oljeselskap 1)	-	-	-	-	-	-	-
Aker BioMarine	49	78	96	87	47	310	141
Aker Clean Carbon 2)	-	-	-	-	(13)	-	66
Other Industrial Holdings	-	-	-	-	-	-	-
Total Industrial holdings	**433**	**546**	**640**	**725**	**568**	**2 309**	**971**
Funds							
Converto Capital Fund 3)	1 333	1 400	1 275	1 220	1 264	5 228	5 127
Total Funds	**1 333**	**1 400**	**1 275**	**1 220**	**1 264**	**5 228**	**5 127**
Financial investments, other and eliminations							
Financial investments, other and eliminations	7	8	48	(72)	5	(10)	164
Total financial investments, other and eliminations	**7**	**8**	**13**	**(72)**	**5**	**(10)**	**164**
Aker Group	**1 773**	**1 954**	**1 928**	**1 873**	**1 837**	**7 527**	**6 262**

Profit before tax	**1Q**	**2Q**	**3Q**	**4Q**	**4Q**	**Year**	**Year**
Amounts in NOK million	**2010**	**2010**	**2010**	**2010**	**2009**	**2010**	**2009**
Industrial holdings							
Aker Solutions 1)	261	182	129	230	165	802	926
Aker Drilling	(37)	(16)	(16)	168	(46)	99	(492)
Det norske oljeselskap 1)	(81)	(51)	(19)	(45)	(111)	(196)	(111)
Aker BioMarine	(34)	(42)	(8)	(85)	(89)	(169)	(264)
Aker Clean Carbon 2)	(4)	(5)	(3)	(11)	(4)	(23)	(22)
Other Industrial Holdings	(3)	(4)	(3)	-	1	(10)	(196)
Total Industrial holdings	**102**	**64**	**80**	**256**	**(84)**	**502**	**(159)**
Funds							
Converto Capital Fund 3)	40	56	(175)	(147)	(753)	(226)	(947)
Total Funds	**40**	**56**	**(175)**	**(147)**	**(753)**	**(226)**	**(947)**
Financial investments, other and eliminations							
Financial investments, other and eliminations	(47)	30	77	359	(405)	419	(581)
Total financial investments, other and eliminations	**(47)**	**30**	**77**	**359**	**(405)**	**419**	**(581)**
	-	-	-	-	-	-	-
Aker Group	**95**	**150**	**(18)**	**467**	**(1 242)**	**695**	**(1 687)**

1) Share of earnings in associated company

2) Joint Venture (50%). The joint venture is accounted for using the equity method from 1 January 2010

3) Consolidated companies owned by Converto Capital Fund

10. Transactions and agreements with related parties

Det norske oljeselskap ASA has in the 3rd quarter 2010 extended the contract with Aker Drilling for the lease of Aker Barents from July 2012 until July 2014. The total contract value for the two years is estimated in the range of USD 350 to USD 380 million. In addition, the parties have agreed that Det norske oljeselskap will be given a new, further two year option to extend the drilling contract from July 2014. See also note 37 in the group annual accounts for 2009.

Akers wholly-owned subsidiary Aker Ship Lease has in October taken delivery of the vessel Aker Wayfarer. The vessel is on a long-term bareboat charter with a subsidiary of Aker Solutions.

11. Events after the balance sheet date

Share issue and stock-exchange listing in Aker Drilling

Aker Drilling has entered into letter of intent for the building of two drillships with options for additional two ships. Aker Drilling has in the first quarter of 2011 finalised an share issue of NOK 3 600 million and has agreed a refinancing of its existing bank debt facility in the form of an 5-year underwritten commitment from DnBNOR, Nordea and SEB. The new bank debt facility is subject to customary documentation as well as the consummation of Aker Drilling ASA's contemplated equity issuance and its forthcoming listing on the Oslo Stock Exchange.

Aker will invest NOK 567 million in the share issue and will retain an ownership of 43,49 per cent (before over-allotment). The share issue resulted in a loss of control over Aker Drilling. The loss resulting from the transaction and the result of Aker Drilling until loss of control in 2011 will be presented as discontinued operations in the profit and loss statement in 2011.

The investment in Aker Drilling will from the time of loss of control be an associated company in the Aker group and will be accounted for using the equity method. Preliminary estimated loss on the dilution and loss of control is NOK 1,1 billion.

Tentative agreement at Aker Philadelphia Shipyard

Aker Philadelphia Shipyard, Inc, the sole operating subsidiary of Aker Philadelphia Shipyard ASA, signed at the end of 2010 a tentative agreement with the Philadelphia Shipyard Development Corporation ("PSDC") where PSDC has agreed to purchase certain fixed assets for a purchase price of USD 42 million. The proceeds from the asset sale, together with a combination of construction period financing to be arranged with private lenders and its own available funds will finance the construction of two newbuild tankers. This will secure the shipbuilding activities at the shipyard until first half of 2013.

As part of the agreement Aker will guarantee delivery on time of the newbuild tankers, and the earlier employment guarantee of up to USD 20 million is terminated.

The agreement was approved by the Commonwealth's of Pennsylvania in February 2011, however final implementation of the agreement is still conditional on that further financing and guarantees are agreed.

To further support continuing operations of yard, the Philadelphia Metal Trades Council, which represents 11 unions at the shipyard, ratified a new collective bargaining agreement on January 18, 2011. This new labour contract will extend until January 31, 2015.