Third quarter 2013 highlights

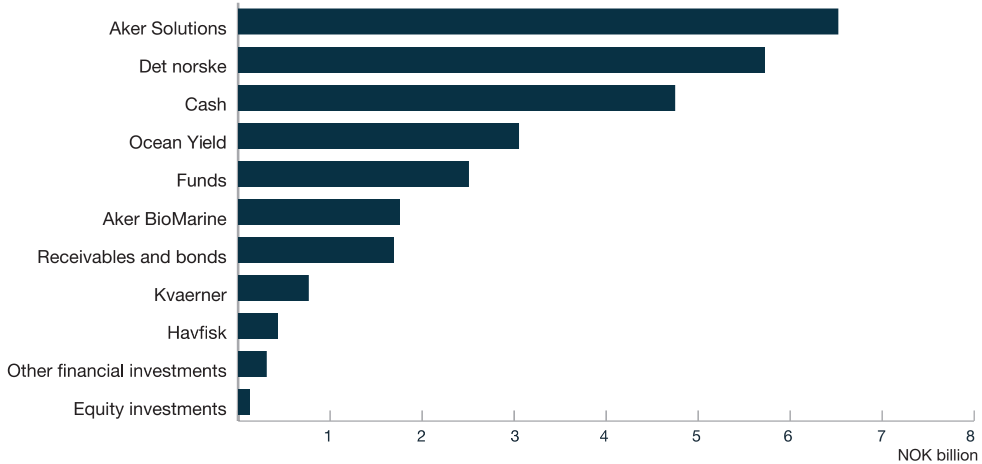
Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (Aker) rose 2.1 per cent in the quarter to NOK 21.8 billion. Per-share net asset value (NAV) amounted to NOK 302 as of 30 September 2013, compared to NOK 296 as per 30 June 2013 and NOK 309, after allocated, dividend as per year end 2012.
- Cash holdings gained NOK 642 million to NOK 4.8 billion in the third quarter, primarily due to Aker BioMarine's reimbursement of a NOK 300 million receivable to Aker. Ocean Yield disbursed NOK 246 million in dividend and loan repayment to Aker in the quarter. Cash holdings stood at NOK 3.1 billion as per 31 December 2012.
- The value of Aker's Industrial Holdings portfolio rose to NOK 18.3 billion in the quarter, from NOK 17.9 billion as of 30 June 2013 and NOK 20 billion as of 31 December 2012. Aker's Financial Investments portfolio amounted to NOK 9.4 billion, compared to NOK 9.3 billion as of 30 June 2013 and NOK 6.7 billion per year end 2012.
- The value-adjusted equity ratio was 79 per cent, up from 78.6 per cent as of 30 June 2013 and down from 82.4 per cent per year end 2012.
- The Aker share advanced 7.6 per cent during the third quarter to NOK 183, compared to a 7 per cent gain in the Oslo Stock Exchange's benchmark index (OSEBX).
- Aker received NOK 200 million in total dividend payments from Aker BioMarine and Ocean Yield in the quarter.

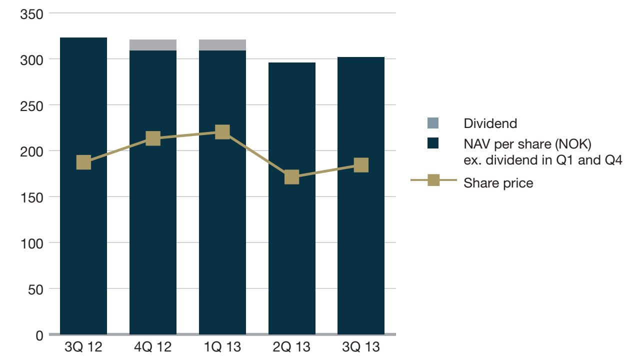
Key portfolio changes

- Aker reduced its holding in Ocean Yield to 73.46 per cent after an over-allotment option for 1.8 million shares was exercised in the aftermath of the initial public offering in July.
- Aker Solutions announced the sale of its Mooring and Loading Systems business in October for an enterprise value of NOK 1.4 billion.

Distribution of Aker's NOK 27.6 billion gross asset value as of 30 September 2013



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



The balance sheet and profit and loss statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Net asset value is gross asset value less liabilities.

Letter from the CEO

Dear fellow shareholders,

The third quarter saw a rebound in the performance of our Industrial Holdings, after a slow first half of the year. Aker Solutions and Kvaerner posted quarterly results largely in line with market expectations, Det norske made important steps in establishing a financial structure to fund upcoming developments and Ocean Yield's stock posted a solid performance following its initial public offering. Aker BioMarine and Havfisk revealed some of their underlying values through divestments at attractive prices.

Aker's performance
While we posted a small gain of 2.1 per cent in net asset value in the quarter, 2013 overall has been a rather flat year to date and Aker is behind schedule in reaching its target of growing NAV by 12 per cent per annum. This only inspires us to work harder, and we're seeing positive momentum building through our portfolio in the second half of this year.

Aker's total quarterly return was 7.6 per cent, in line with the OSEBX's 7 per cent advance in the period.

Industrial Holdings – streamlining and positioning for further growth
Value-creating transactions have been a cornerstone in Aker's growth strategy for decades and the third quarter marked an uptick in M&A activity among our Industrial Holdings. Aker BioMarine sold its omega-3 production business Epax, Havfisk signed a letter of intent to sell the oldest trawler in its fleet along with fishing quotas, Ocean Yield acquired two newbuilding Pure Car Truck Carriers on long-term charters to Höegh Autoliners and Aker Solutions in October divested its Mooring and Loading Systems business. The transactions revealed some of the underlying values in the company portfolios, generated proceeds to fund further growth and pay out extraordinary dividend to Aker in the case of Aker BioMarine, and strengthened the companies' long-term dividend capacities.

"Value-creating transactions have been a cornerstone in Aker's growth strategy for decades and the third quarter marked an uptick in M&A activity among our Industrial Holdings."

Aker Solutions' divestment of the MLS business area falls into the strategy of streamlining and focusing the portfolio around its four core areas: Drilling, Subsea, Maintenance, Modifications and Operations, and Engineering, which combined give the company its system integration advantage. The third quarter put Aker Solutions back on track: the Ekofisk Zulu project was delivered on time, allowing first oil at ConocoPhilips' Ekofisk South field to commence on 25 October, the Skandi Aker vessel got on contract with Total in Angola, Umbilicals and Well Intervention Services posted good margin improvements, and important contracts were awarded. Subsea maintains its positive development, posting a 125 per cent order backlog gain year-on-year, contributing to Aker Solutions' NOK 60.6 billion backlog.

Executing this substantial order backlog is the main argument for maintaining Aker Solutions' unique engineering resources, despite current low capacity utilisation on the back of contract losses. Aker Solutions needs to secure its competence and level of expertise, to ensure timely project delivery that translates into incremental profit generation, in addition to positioning itself for further contract awards. While there is unquestionably a slow-down in E&P spending, activity levels in the company's key market segment that is offshore is still projected to grow by as much as 10 per cent for the next five years. Deep water developments remain competitive in comparison with unconventional resources and an oil price above USD 80 a barrel ensures that most projected offshore capex is viable. But as with the E&P sector, cost rationalisation is the main theme for oil services these days and capital discipline features prominently on Aker's agenda for both Aker Solutions and Kvaerner.

Det norske announced the appointment of a new Chief Executive Officer, Karl Johnny Hersvik, in October. He will assume his position in May 2014 and we look forward to supporting him in the very important work that lies ahead: developing a robust financing plan to meet the company's significant funding needs, ensuring the delivery of the Ivar Aasen project on time and on budget, and ensuring a unitisation process and development plan for Johan Sverdrup that secures the company's interests.

"As with the E&P sector, cost rationalisation is the main theme for oil services these days and capital discipline features prominently on Aker's agenda for both Aker Solutions and Kvaerner."

Financial Investments - NOK 3 billion target within reach
Aker's Financial Investments portfolio developed favourably in the third quarter. Aker's cash holdings gained NOK 642 million after Aker BioMarine, Ocean Yield and Fornebuporten repaid NOK 560 million in receivables and the two former disbursed NOK 200 million in dividend to Aker. While we've made modest progress in our goal of realising NOK 3.0 billion in financial assets over three years thus far, the underlying values in our portfolio have gained over the course of 2013, heightening our confidence that the target is well within reach. Our strategy remains to focus, develop and realise the values in this portfolio over the short to medium term.

With NOK 4.8 billion in cash and a value-adjusted equity ratio of 79 per cent as per the end of the third quarter, Aker has a solid balance sheet that provides ample opportunity to support our Industrial Holding companies through equity investments and to uphold our dividend policy, offering an attractive dividend yield.

As an owner, Aker is concerned with building solid companies that can generate competitive returns to all shareholders. The third quarter was one that brought us further along this path.

Øyvind Eriksen
President and CEO

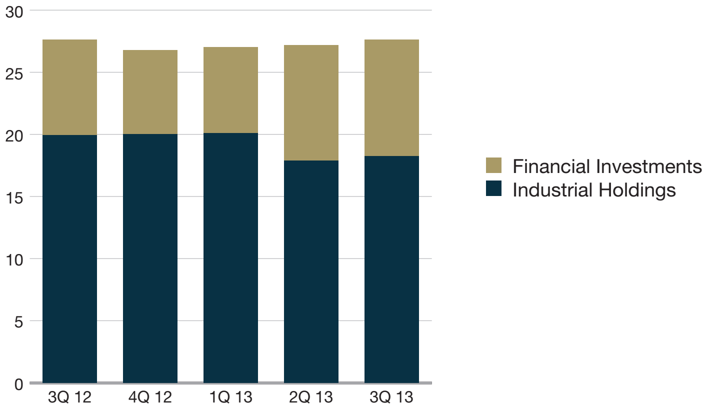
Aker ASA and holding companies

Assets and net assets value

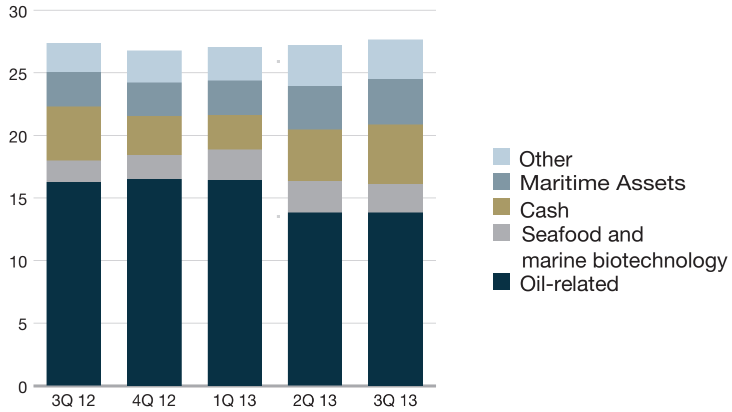
Net asset value (NAV) composition - Aker ASA and holding companies

	As of 30.09.2013		As of 30.06.2013		As of 31.12.2012	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	**252**	**18 263**	247	17 887	280	20 023
Financial Investments	**130**	**9 379**	129	9 313	94	6 748
Gross assets	**382**	**27 642**	376	27 199	375	26 771
Total liabilities before allocated dividend	**(80)**	**(5 800)**	(80)	(5 808)	(54)	(3 838)
NAV (4Q before dividend allocations)	**302**	**21 843**	296	21 391	321	22 933
Net interest-bearing receivables		**1 043**		904		1 243
Number of shares outstanding (million)		**72,330**		72,326		71,483

Gross assets
(NOK billion)



Gross assets per sector
(NOK billion)



Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and fund investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 4-6 of this report.

Aker – Segment information

Industrial Holdings

The total value of Aker's Industrial investments was NOK 18.3 billion as of 30 September 2013, compared with NOK 17.9 billion as of 30 June 2013.

Aker's five listed holdings accounted for NOK 16.5 billion. Share investments in Aker Solutions and Kvaerner gained NOK 139 million and NOK 15 million respectively, while Det norske fell in value by NOK 134 million. Havfisk gained by NOK 76 million. The value of Ocean Yield in Aker's portfolio stood at NOK 3.1 billion as per 30 September 2013. Following the exercise of the over-allotment option in connection with the IPO, Aker's share in Ocean Yield was reduced to 73.5 per cent.

The book value of Aker's non-listed holding Aker BioMarine was reduced to NOK 1.76 billion from NOK 1.84 billion in the quarter following payment of NOK 76 million in extraordinary dividend to Aker.

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

Aker Solutions

After a challenging first half of 2013, Aker Solutions reported third quarter results broadly in line with market expectations. The order backlog stands at a solid NOK 60.6 billion, problem projects are gradually being resolved and the process of focusing the portfolio is underway, with Mooring and Loading Systems divested in an accretive transaction in October. Future investments will focus on core business areas with high barriers to entry. Key priorities for Aker Solutions include ensuring effective capital expenditure allocation, applying rigorous capital discipline to investment decisions, technology prioritisation, and driving operational excellence across a coherent portfolio of business areas. Stengthening the company's balance sheet through debt reduction is also a primary concern for Aker as an owner. E&P companies are reducing capital expenditure growth and delays in final investment decisions have slowed the order intake momentum for certain business units in Aker Solutions. Yet investments in the offshore market are expected to grow 8-10 per cent annually in the five years through 2017, led by the subsea market, in which Aker Solutions has reported a record order intake year-to-date.

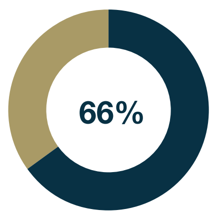
Kvaerner

Kvaerner is engaged in a process to recover its competitive position in the home market. Strategic initiatives should include enhancing productivity at the yards, developing alternative, low cost delivery models with partners overseas, cutting costs across the EPC value chain, resolving legacy projects and divesting non-core assets. The global EPC market remains active, despite the postponements of certain projects with marginal economics and limited contract award opportunities in the short term in target markets. In the medium term, the Johan Sverdrup development carries the greatest strategic importance for Kvaerner on the NCS. Exploration activity in the Arctic region is expected to provide Kvaerner with further opportunities as the leading manufacturer of concrete gravity based structures. In anticipation of the next round of tenders, the company is focused on extracting value from a high backlog of NOK 26.9 billion and delivering its projects on schedule and according to clients' specifications. Maintaining a sustainable dividend with an attractive yield remains a priority.

Det norske

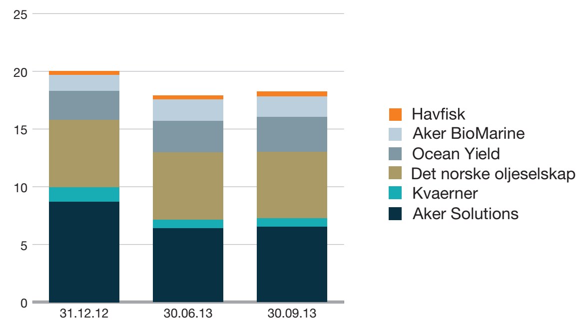
Det norske is developing as an E&P company with the operatorship of the Jette and Ivar Aasen projects, and a stake in the Johan Sverdrup oil field. An important step in the process of strengthening the company's organisation was taken with the recruitment of Karl Johnny Hersvik as its new CEO. Det norske faces significant funding needs and is working on a financing plan to develop its core assets. A solid financial foundation was established through the debt facilities the company secured earlier this year. Aker sees opportunities for further gearing due to Det norske's high quality asset base and the fact that the Norwegian tax system provides 89 per cent deductibility on investments. In Aker's view, Det norske should consider monetising non-core assets in its portfolio, which represent a potential source of funding. Det norske is built on exploration successes and should continue to be an active explorer on the NCS, taking advantage of opportunities for further value creation. However, the company is entering a phase where capital allocation is critical and should therefore pursue a more focused exploration strategy going forward.

Share of Aker assets



Akers Industrial Holdings

(NOK billion)



		31.12.12	30.06.13	3Q 2013		30.09.13
Amounts in NOK million	Ownership in %	Value	Value	Net invest-ments	Value change	Value
Aker Solutions	28.2	8 712	6 383	-	**139**	**6 522**
Kvaerner	28.7	1 251	750	-	**15**	**765**
Det norske	50.0	5 803	5 859	-	**(134)**	**5 726**
Ocean Yield	73.5	2 532	2 700	(47)	**403**	**3 055**
Aker BioMarine	100.0	1 361	1 836	-	**(76)[1)]**	**1 760**
Havfisk	73.2	365	358	-	**76**	**434**
Total Industrial Holdings		20 023	17 887	(47)	**424**	**18 263**

1) *As a consequence of NOK 76 million received in extraordinary dividend*

Aker BioMarine

Aker BioMarine is an integrated biotechnology company specialised in the krill business, a fast-growing omega-3 product segment. The company is focused on increasing Superba™ krill oil sales in existing and new markets, developing current products as well as launching new ones, and growing Qrill™ sales in the aquaculture and pet food markets. The market for Superba™ Krill continues to develop favourably, despite a dip in Aker BioMarine's third-quarter sales due to customer inventory build up in the second quarter. The U.S. remains Superba's primary market, but sales in Europe, Australia and Asia are picking up. Demand for Qrill™ Aqua remains stable, at attractive prices. The Aker BioPharma division, a krill pharmaceutical venture, has expanded its research unit, which will focus on clinical studies and new product applications for krill. Key risks relate to intellectual property disputes, maintaining operational excellence in harsh environments and the company's ability to differentiate itself through R&D and innovation.

Ocean Yield

Ocean Yield is in a strong cash position following its initial public offering in June. The company targets about USD 350 million in annual accretive acquisitions within oil service and industrial shipping, as demonstrated with the purchase of two Pure Car Truck Carriers in September with charters to Höegh Autoliners. The market outlook is good, with the sale and leaseback structure representing an attractive proposition. Ocean Yield's FPSO Dhirubhai-1 has maintained a strong operational performance. The company aims to build a solid capital structure with a diversified portfolio of high quality assets and long-term charters that can deliver competitive returns to shareholders through predictable and growing cash dividends. In November, an extraordinary general meeting for Ocean Yield approved the Board of Directors' proposal to introduce quarterly dividends as of the third quarter 2013.

Havfisk

Havfisk is working on increasing its capability of full deployment of quota volumes capacity, improving harvesting efficiency and enhancing operational flexibility. The company is pursuing a fleet renewal strategy to obtain higher catch rates and more cost-effective operations, with two new trawlers to be delivered in 2013 and one in 2014. The letter of intent signed in July to sell the "Jergul" trawler priced the associated fishing quotas at a significant premium to book value and further portfolio optimisation and streamlining may be envisaged. Total fishing quotas for cod set for 2014 are on par with 2013 levels, while haddock quotas have been reduced by 12 per cent. The market is developing positively, with cod prices firming up and haddock prices posting a 40 per cent gain in quarter-on-quarter.

Results and Returns Industrial Holdings[1)]

	Aker Solutions (NOK)		Kvaerner (NOK)		Det norske (NOK)		Ocean Yield (USD)		Aker BioMarine (USD)		Havfisk (NOK)	
Amounts in million	**3Q13**	**3Q12**	**3Q13**	**3Q12**	**3Q13**	**3Q12**	**3Q13**	**3Q12**	**3Q13**	**3Q12**	**3Q13**	**3Q12**
Revenue	10 930	11 158	3 383	2 430	324	49	62	46	34	22	189	171
EBITDA[2)]	1 074	1 122	166	109	271	3	56	38	0.3	5	45	29
EBITDA margin (%)	9.8%	10.1%	4.9%	4.5%	83.5%	6.1%	90.0%	82.7%	0.9%	21.7%	23.8%	17%
Net profit	401	552	84	48	(158)	(589)	19	12	72	7	8	17
Closing share price (NOK/share)	84.45	108.50	9.91	14.80	81.40	94.75	31.10	N/A	N/A	1.19	7.00	6.21
Quarterly return (%)	2.2%	29.3%	2.1%	11.3%	(2.3%)	20.1%	N/A	N/A	N/A	28%	21.3%	(6.6%)

1) The figures refer to the full results reported by the companies. Reference is made to the respective companies' quarterly reports for further details.
2) For Det norske, EBITDAX is used. EBITDAX is Earnings before interest, taxes, depreciation, amortisation and exploration expenses

Aker – Segment information

Financial Investments

Financial Investments comprise all of Aker's (Aker ASA and holding companies) assets – other than Industrial Holdings – including cash, receivables, shares and investments in funds. The value of Aker's financial investments amounted to NOK 9.4 billion as of 30 September 2013, compared with NOK 9.3 billion as of 30 June 2013 and NOK 6.7 billion as of 31 December 2012.

Aker's **Cash** holding rose from NOK 4.1 billion to NOK 4.8 billion in the third quarter, primarily due to the repayment of NOK 300 million in loans and interests and NOK 76 million in extraordinary dividend from Aker BioMarine. Ocean Yield disbursed NOK 124 million in dividend to Aker and repaid a short-term receivable of NOK 122 million. Additionally, Aker received NOK 47 million in proceeds from the sale of Ocean Yield shares as part of the over-allotment option exercised following the initial public offering.

Aker held NOK 1.7 billion in **Receivables** as of 30 September 2013, most of which were interest-bearing receivables from subsidiaries. This compares to total receivables of NOK 2.2 billion as of 30 June 2013 and NOK 1.6 billion as of year-end 2012. The real estate investment vehicle Fornebuporten repaid NOK 138 million in receivables to Aker in the third quarter, reducing its debt exposure to Aker to NOK 993 million. Ocean Yield and Aker BioMarine repaid their respective loans to Aker in their entirety in the period.

Fornebuporten signed a lease agreement with Aker Solutions starting in 2016 for approximately 32,000 square meters of office space. The barehouse agreement is for a duration of 12 years, with two additional five-year options. The deal increases the occupancy rate of the Fornebuporten office and retail area to approximately 67 per cent and discussions with other potential tenants are on-going. Construction is progressing according to plan and as of August 2013 the construction of the Fornebuporten office and retail buildings is fully financed. Aker is thereby not expected to contribute significant further capital to the project. The first building at Fornebuporten is scheduled for completion in June 2015 and the second building in June 2016.

Construction of the Fornebuporten Bolig apartments in partnership with Profier is also progressing according to plan and 268 apartments out of 291 have been pre-sold. The apartments are expected to be handed over in the second half of 2015.

The housing project at Mariesvei, near Fornebu, was completed. In Aberdeen, the construction of three office buildings has commenced. Fornebuporten is seeking external financing for the project and is in negotiations with potential tenants.

Equity investments and **Other financial investments** amounted to NOK 128 million and NOK 305 million respectively, compared to NOK 138 million and NOK 327 million as of 30 June 2013.

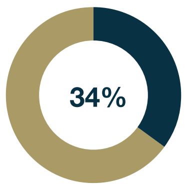
The value of Aker's Fund investments stood unchanged quarter-on-quarter at NOK 2.5 billion, compared to NOK 1.5 billion at year end 2012.

Converto Capital Fund's total assets under management stood at NOK 1.8 billion at the end of the third quarter, compared to NOK 1.9 million as of 30 June 2013 and NOK 896 million at the close of 2012. Both American Shipping Company and Aker Philadelphia Shipyard continue to benefit from the strong trend in demand for product tankers in the U.S. Jones Act market. Aker Philadelphia entered a joint venture with Crowley Maritime Corporation for the construction of up to eight product tankers and the sharing of the economics and chartering of the vessels. The yard was able to secure USD 120 million in construction financing for four of the product tankers.

AAM Absolute Return Fund achieved returns of 3.6 per cent in its NOK tranche and 3.3 per cent in the USD tranche in the third quarter of 2013. The value of Aker's fund shares rose to NOK 375 million as of 30 September 2013, compared with NOK 363 million at the close of the second quarter of 2013 and NOK 343 million at the end of 2012. Aker's investment represented 13.1 per cent of the fund's USD 477 million capital under management at the end of the quarter. Aker also owns 50.1 per cent of the asset management company Oslo Asset Management.

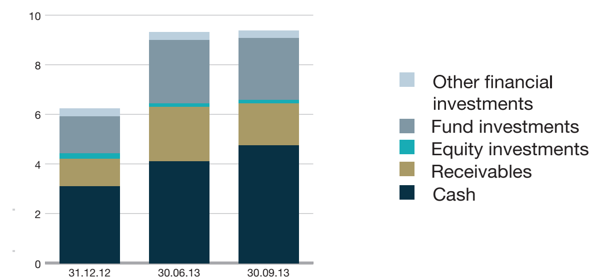
Norron Target posted third-quarter returns of 3.6 per cent and Norron Select reported returns of 7.5 per cent. The value of Aker's investments in the two funds totalled NOK 314 million as of 30 September 2013, up from NOK 288 million as of 30 June 2013 and NOK 264 million as per 31 December 2012. Aker's stake in the asset management company Norron was diluted from 51 per cent to 48.2 per cent in the quarter. As of the close of the third quarter, the company had SEK 3.3 billion under management, up SEK 1.6 billion from year end 2012.

Share of Aker's assets



Aker's Financial Investments

(NOK billion)



	As of 30.09.2013		As of 30.06.2013		As of 31.12.2012	
	NOK/ share 1)	NOK million	NOK/ share 1)	NOK million	NOK/ share 1)	NOK million
Cash	**66**	**4 751**	57	4 109	43	3 106
Receivables	**23**	**1 693**	30	2 193	22	1 606
Equity investments	**2**	**128**	2	138	3	212
Other financial investments	**4**	**305**	5	327	4	320
Fund investments	**35**	**2 503**	35	2 545	21	1 503
Total financial investments	**130**	**9 379**	129	9 313	94	6 748

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

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million	30.09.12	31.12.12	31.03.13	30.06.13	**30.09.13**
Intangible, fixed, and non-interest-bearing assets	266	264	263	270	**267**
Interest-bearing fixed assets	862	1 321	1 872	2 040	**1 662**
Investments[1)]	11 654	12 034	12 256	12 520	**12 466**
Non-interest-bearing short-term receivables	61	56	79	56	**38**
Interest-bearing short-term receivables	246	285	115	153	**31**
Cash	4 322	3 106	2 782	4 109	**4 751**
Assets	17 412	17 066	17 367	19 149	**19 214**
Equity	13 362	12 361	12 644	13 341	**13 415**
Non-interest-bearing debt	348	1 236	1 252	410	**399**
Interest-bearing debt, external	3 702	3 469	3 471	5 398	**5 401**
Equity and liabilities	17 412	17 066	17 367	19 149	**19 214**
Net interest-bearing receivables (debt)	1 729	1 243	1 298	904	**1 043**
Equity ratio (%)	77	72	73	70	**70**

1) Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value or cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains on sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2012 annual report.

The total book value of assets increased during the third quarter by NOK 65 million to NOK 19.2 billion, compared to NOK 17.1 billion as of 31 December 2012.

Intangible, fixed and non-interest-bearing assets stood at NOK 267 million, compared to NOK 270 million in the prior quarter and NOK 264 million as of 31 December 2012. The main items in the category are fixtures, an airplane and deferred tax assets.

Interest-bearing fixed assets fell to NOK 1.7 billion from NOK 2.0 billion during the third quarter. This NOK 378 million reduction is mainly due to a NOK 300 million loan repayment from Aker BioMarine and NOK 138 million in repayment from Fornebuporten. Interest-bearing fixed assets stood at NOK 1.3 billion as per 31 December 2012.

Investments declined by NOK 54 million to NOK 12.5 billion as of 30 September 2013, mainly due to the share sale in Ocean Yield, which resulted in proceeds of NOK 47 million. Investments stood at NOK 12 billion as per year end 2012.

Aker's **Cash** holding increased from NOK 4.1 billion to NOK 4.8 billion during the third quarter, up from NOK 3.1 billion at the close of 2012. The increase is mainly due to the repayment of NOK 300 million in loans and interests and NOK 76 million in extraordinary dividend from Aker BioMarine. Ocean Yield disbursed NOK 124 million in dividend to Aker and repaid a short-term receivable of NOK 122 million.

Equity stood at NOK 13.4 billion by the end of the third quarter, compared to NOK 13.3 billion as per 30 June 2013 and NOK 12.4 billion as per 31 December 2012. The increase is due to Aker posting a net profit after tax of NOK 72 million in the quarter.

Non-interest-bearing debt stood at NOK 399 million at the end of the third quarter, compared to NOK 410 billion in the prior quarter and NOK 1.2 billion at year end 2012.

Interest-bearing debt, external amounted to NOK 5.4 billion at the end of the third quarter, on par with levels at the close of the prior quarter and up from NOK 3.5 billion at the end of 2012.

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	1Q 13	2Q 13	3Q 13	Jan-Sep 2012	Jan-Sep 2013	Year 2012
Sales gain	-	-	**-**	47	**-**	47
Operating expenses	(52)	(57)	**(57)**	(170)	**(166)**	(235)
EBITDA [1)]	(52)	(57)	**(57)**	(123)	**(166)**	(189)
Depreciation and amortization	(4)	(4)	**(4)**	(11)	**(11)**	(15)
Value change	128	281	**(29)**	(105)	**380**	(17)
Net other financial items	21	477	**167**	303	**664**	309
Profit/(loss) before tax	93	697	**77**	63	**867**	89

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

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 77 million for the third quarter of 2013, compared to a NOK 697 million profit in the prior quarter. As in previous periods, the income statement is mainly affected by value changes in the share investments and dividends received.

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

Operating expenses in the quarter were NOK 57 million, on par with the second quarter.

Value change in the third quarter was negative NOK 29 million, compared to a value gain of NOK 281 million in the second quarter. This is mainly due to the reduction in book value of Aker BioMarine as a consequence of the dividend payment of NOK 76 million, and a NOK 45 million increase in the book value of Havfisk due to the company's share price gain.

Net other financial items during the third quarter amounted to NOK 167 million, compared to NOK 477 million in the prior quarter. Aker received NOK 200 million in dividend payments from Aker BioMarine and Ocean Yield, and expensed NOK 23 million in net interest payments in the third quarter.

Treasury shares and number of shares

As per 30 September 2013, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 72 329 923. As per 13 November 2013, Aker held 44 805 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 11 onwards.
Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 8 on page 16 of this report.

Risks
Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. The company has established a model for risk management, based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, drawing up contingency plans for those risks and attending to the implementation and supervision of their management. The identified risks and how they are managed are reported to the Aker Board on a regular basis.

The main risks that the group and the Parent Company are exposed to are related to the value changes of the listed assets due to market price fluctuations, and changes in the companies' capital requirements. The development of the global economy, and energy prices in particular, are important variables in assessing near-term market fluctuations.

The companies in Aker's Industrial Holdings are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, for example political decisions on petroleum taxes and environmental regulations.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2012. No significant changes have occurred subsequently, aside from a substantial diminishing of risks related to American Shipping Company and Aker Philadelphia Shipyard, as a result of the strengthening of the U.S. Jones Act market.

Key events after the balance sheet date
After the close of the third quarter of 2013, the following events occurred that affect Aker and the company's investments:

- On 24 October 2013, an extraordinary general meeting for Kværner approved the Board of Directors' proposal to distribute a semi-annual dividend of NOK 0.58 per share in October.
- On 30 October 2013, Aker Solutions announced the agreement to sell its mooring and loading systems business to Cargotec for an enterprise value of NOK 1.4 billion.
- On 1 November 2013, Aker extended a six-month Total Return Swap (TRS) agreement with financial exposure to 1 500 000 shares in Aker Solutions.
- On 7 November 2013, Aker Philadelphia Shipyard was awarded the construction of two containerships by Matson Navigation Company. The contract value for the two vessels amounts to USD 418 million, with delivery in the second half of 2018.
- On 11 November 2013, Ocean Yield announced that it would pay a dividend of USD 0.12 for the third quarter 2013 in December, following an extraordinary general meeting on 5 November that gave an authorisation to the Board of Directors to pay additional dividends.

Outlook
Investments in listed shares comprised some 65 per cent of the company's assets as of 30 September 2013. About 50 per cent of Aker's asset value was associated with the oil and gas sector. Cash represented 17 per cent, maritime assets 13 per cent, seafood and marine biotechnology 8 per cent, real estate development 4 per cent, while other assets amounted to 8 per cent. Accordingly, Aker's growth and development will be mainly influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange.

The companies in Aker's investment portfolio are well positioned to benefit from the expected long-term growth in demand for seafood, omega-3 based products and energy. The market for white fish is stabilising and prices are firming up, led by haddock prices. The global omega-3 ingredient market is estimated to grow by approximately 12 per cent annually from USD 1.8 billion in 2011 to USD 3.2 billion in 2016, according to Frost and Sullivan.

Exploration and production activity on the Norwegian Continental Shelf remains at historically high levels, with petroleum investments projected to reach a record NOK 215 billion in 2014, according to Statistics Norway. Oil and gas resources offshore are becoming increasingly difficult to find and exploit globally, and activity levels in deepwater, harsh environments and Arctic regions are still rising. These are segments in which Aker's companies have extensive experience and expertise. Aker therefore has a positive view on the oil and offshore oil services sector long-term, while positioning itself to weather any potential short-term slowdown in activity and investments.

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, 13 November 2013
Board of Directors and President and CEO

Financial calendar 2014

28 February	Presentation of 4Q and preliminary annual accounts 2013
11 April	Annual general meeting 2014
15 May	Presentation of 1Q 2014
18 July	Presentation of 2Q 2014
14 November	Presentation of 3Q 2014

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AKER NO in Bloomberg
AKER.OL in Reuters

This report was released for publication at 07:00 CET on 14 November 2013.
The report and additional information is available on www.akerasa.com

Aker group

Condensed consolidated financial statements for the third quarter 2013

Income statement

Amounts in NOK million	Note	**3Q 2013**	3Q 2012	**Jan-Sep 2013**	Jan-Sep 2012	Year 2012
Operating revenues	8	**1 993**	1 728	**6 096**	4 367	5 952
Operating expenses		**(2 035)**	(1 836)	**(5 668)**	(4 964)	(6 472)
Operating profit before depreciation and amortization		**(42)**	(108)	**428**	(597)	(519)
Depreciation and amortization	9	**(403)**	(212)	**(1 030)**	(623)	(896)
Impairment changes and non-recurring items		**(96)**	(1 893)	**(153)**	(2 093)	(2 337)
Operating profit		**(542)**	(2 213)	**(755)**	(3 312)	(3 752)
Net financial items		**(257)**	(111)	**(235)**	(314)	(500)
Share of earnings in associated companies		**465**	361	**666**	907	1 146
Profit before tax	8	**(334)**	(1 963)	**(324)**	(2 720)	(3 106)
Income tax expense		**663**	1 875	**1 204**	2 615	2 969
Net profit/loss from continuing operations		**329**	(88)	**879**	(105)	(137)
Discontinued operations:						
Profit and gain on sale from discontinued operations, net of tax		**-**	-	**-**	-	-
Profit for the period		**329**	(88)	**879**	(105)	(137)
Equity holders of the parent		**310**	106	**784**	77	3
Minority interest		**19**	(195)	**96**	(182)	(140)
Average number of shares outstanding (million)	6	**72,3**	72,2	**72,3**	72,2	72,1
Basic earnings and diluted earnings per share continuing business (NOK)		**4,29**	1,47	**10,83**	1,06	0,04
Basic earnings and diluted earnings per share (NOK)		**4,29**	1,47	**10,83**	1,06	0,04

Statement of comprehensive income

Amounts in NOK million	**3Q 2013**	3Q 2012	**Jan-Sep 2013**	Jan-Sep 2012	Year 2012
Profit for the period	**329**	(88)	**879**	(105)	(137)
Other comprehensive income, net of income tax:					
Items that will not be reclassified to income statement:					
Defined benefit plan actuarial gains (losses)	**-**	3	**-**	8	11
Defined benefit plan actuarial gains (losses) in associated companies	**-**	3	**-**	3	68
Items that will not be reclassified to income statement	**-**	5	**-**	11	79
Items that may be reclassified subsequently to income statement:					
Changes in fair value of financial assets	**36**	44	**267**	(5)	(11)
Changes in fair value cash flow hedges	**(3)**	2	**(17)**	(15)	(22)
Change in fair value of available for sale financial assets transferred to profit and loss	**-**	-	**(16)**	-	1
Currency translation differences	**(11)**	(187)	**301**	(152)	(238)
Change in other comprehensive income from associated companies	**110**	(64)	**370**	(71)	(161)
Items that may be reclassified subsequently to income statement	**132**	(205)	**905**	(244)	(432)
Other comprehensive income, net of income tax	**132**	(200)	**905**	(233)	(353)
Total comprehensive income for the period	**461**	(288)	**1 785**	(338)	(490)
Attributable to:					
Equity holders of the parent	**421**	(61)	**1 578**	(116)	(298)
Minority interests	**40**	(227)	**207**	(222)	(193)
Total comprehensive income for the period	**461**	(288)	**1 785**	(338)	(490)

Cash flow statement

Amounts in NOK million	Note	3Q 2013	3Q 2012	Jan-Sep 2013	Jan-Sep 2012	Year 2012
Profit before tax		**(334)**	(1 963)	**(324)**	(2 720)	(3 106)
Depreciation and amortization		**403**	212	**1 030**	623	896
Share of earnings in associated companies		**(465)**	(361)	**(666)**	(907)	(1 146)
Dividend received from associated companies		**429**	-	**931**	541	739
Other items and changes in other operating assets and liabilities		**741**	2 598	**716**	4 179	5 417
Net cash flow from operating activities		**775**	486	**1 687**	1 716	2 801
Proceeds from sales of property, plant and equipment	9	**332**	464	**798**	532	578
Proceeds from sale of shares and other equity investments		**16**	-	**119**	5	5
Disposals of subsidiary, net of cash disposed		**47**	3	**47**	95	95
Acquisition of subsidiary, net of cash acquired		**-**	(24)	**-**	(113)	(267)
Acquisition of property, plant and equipment	9	**(1 403)**	(1 671)	**(4 685)**	(3 512)	(6 426)
Acquisition of equity investments in other companies		**(1)**	-	**(136)**	(97)	(97)
Net cash flow from other investments		**(49)**	(167)	**(65)**	(21)	(49)
Net cash flow from investing activities		**(1 057)**	(1 395)	**(3 922)**	(3 111)	(6 160)
Proceeds from issuance of interest-bearing debt	7	**2 954**	2 461	**8 057**	5 507	8 146
Repayment of interest-bearing debt	7	**(2 251)**	(238)	**(3 489)**	(1 629)	(4 093)
New equity		**875**	-	**875**	30	535
Own shares		**-**	-	**-**	-	(179)
Dividends paid		**-**	-	**(1 081)**	(961)	(998)
Net cash flow from financing activities		**1 578**	2 223	**4 362**	2 947	3 411
Net change in cash and cash equivalents		**1 296**	1 314	**2 126**	1 551	52
Effects of changes in exchange rates on cash		**8**	(40)	**64**	(35)	(44)
Cash and cash equivalents at the beginning of the period		**6 357**	5 705	**5 471**	5 463	5 463
Cash and cash equivalents at end of period		**7 661**	6 979	**7 661**	6 979	5 471

Balance Sheet

Amounts in NOK million	Note	At 30.09 2013	At 30.09 2012	At 31.12 2012
Assets				
Non-current assets				
Property, plant & equipment	9	**14 711**	9 431	12 562
Intangible assets	9	**7 947**	7 685	7 802
Deferred tax assets		**624**	338	347
Investment in associated companies		**6 083**	5 735	5 753
Investment in joint ventures		**654**	684	689
Other shares		**950**	801	787
Interest-bearing long-term receivables		**1 701**	1 403	1 483
Calculated tax receivable		**1 057**	988	-
Other non-current assets		**301**	297	279
Total non-current assets		**34 028**	27 362	29 702
Current assets				
Inventory, trade and other receivables		**1 891**	2 207	2 089
Calculated tax receivable		**1 304**	1 443	1 283
Interest-bearing short-term receivables		**361**	26	28
Cash and bank deposits		**7 661**	6 979	5 471
Total current assets		**11 216**	10 656	8 871
Total assets		**45 244**	38 017	38 573
Equity and liabilities				
Paid in capital		**2 025**	2 026	2 001
Retained earnings and other reserve		**8 270**	7 788	7 459
Total equity attributable to equity holders of the parent	6	**10 295**	9 814	9 460
Minority interest		**10 147**	8 873	9 350
Total equity		**20 443**	**18 688**	**18 810**
Non-current liabilities				
Interest-bearing loans	**7**	**16 476**	9 935	11 264
Deferred tax liability		**1 653**	1 651	1 652
Provisions and other long-term liabilities		**2 030**	1 685	2 019
Total non-current liabilities		**20 158**	13 271	14 935
Current liabilities				
Short-term interest-bearing debt	7	**1 967**	3 140	2 291
Tax payable, trade and other payables		**2 677**	2 919	2 537
Total current liabilities		**4 643**	6 059	4 828
Total liabilities		**24 802**	19 330	19 763
Total equity and liabilities		**45 244**	38 017	38 573

Statement of changes in equity

Amounts in NOK million	Total paid-in capital	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
Balance at 31 December 2011 - as previously reported	2 026	(396)	186	4	(207)	9 125	10 945	9 206	20 151
Implementation effect of revised IAS 19	-	-	-	-	-	(170)	(170)	(49)	(219)
Balance at 1 January 2012 - restated	2 026	(396)	186	4	(207)	8 956	10 775	9 157	19 932
Profit for the year						3	3	(140)	(137)
Other comprehensive income		(362)	21	(18)	(359)	58	(300)	(53)	(353)
Total comprehensive income	-	(362)	21	(18)	(359)	61	(298)	(193)	(490)
Transactions with owners, recognised directly in equity:									
Dividends					-	(794)	(794)	(204)	(998)
Own shares	(25)				-	(154)	(179)	-	(179)
Share-based payment transactions					-	(2)	(2)	-	(2)
Acquisition of own shares in associated companies and new equity in associated companies at a premium					-	10	10	3	13
Total transactions with owners, recognised directly in equity	(25)				-	(940)	(965)	(201)	(1 166)
Changes in ownership share in subsidiaries without loss of control:									
New minority, acquisition of minority					-	(43)	(43)	43	-
Issuance of shares in subsidiary					-	(9)	(9)	544	535
Total changes in ownership share in subsidiaries without loss of control					-	(52)	(52)	587	535
Balance at 31 December 2012	2 001	(758)	207	(14)	(565)	8 024	9 460	9 350	18 810
Profit for the year					-	784	784	96	879
Other comprehensive income		505	252	31	788	6	794	111	905
Total comprehensive income		505	252	31	788	790	1 578	207	1 785
Transactions with owners, recognised directly in equity:									
Dividends					-	(868)	(868)	(213)	(1 081)
Own shares	1				-	3	4	-	4
Share-based payment transactions					-	(2)	(2)	-	(2)
Acquisition of own shares in associated companies and new equity in associated companies at a premium					-	4	4	2	6
Total transactions with owners, recognised directly in equity	1				-	(862)	(861)	(211)	(1 072)
Change in ownership share in subsidiary without loss of control:									
New minority, acquisition of minority	23				-	118	141	(95)	46
Issuance of shares in subsidiary					-	(22)	(22)	896	875
Total changes in ownership share in subsidiaries without loss of control	23				-	96	119	801	920
Balance at 30 September 2013	2 025	(253)	459	17	223	8 048	10 295	10 147	20 443
Balance at 31 December 2011 - as previously reported	2 026	(396)	186	4	(207)	9 125	10 945	9 206	20 151
Implementation effect of revised IAS 19	-	-	-	-	-	(170)	(170)	(49)	(219)
Balance at 1 January 2012 - restated	2 026	(396)	186	4	(207)	8 956	10 775	9 157	19 932
Profit for the year						77	77	(182)	(105)
Other comprehensive income	-	(229)	55	(29)	(203)	10	(193)	(40)	(233)
Total comprehensive income	-	(229)	55	(29)	(203)	86	(116)	(222)	(338)
Transactions with owners, recognized directly in equity:									
Dividends					-	(794)	(794)	(186)	(980)
Own shares					-	(23)	(23)	-	(23)
Share-based payment transactions					-	(4)	(4)	-	(4)
Acquisition own shares in associated companies and new equity in associated company at a premium					-	7	7	2	9
Total transactions with owners, recognized directly in equity	-	-	-	-	-	(813)	(813)	(183)	(997)
Changes in ownership share in subsidiaries without loss of control:									
New minority, acquisition of minority					-	(26)	(26)	88	62
New minority, acquisition of minority in associated company					-	(1)	(1)	-	(1)
Issuing shares in subsidiary					-	(4)	(4)	34	31
Total changes in ownership share in subsidiaries without loss of control			-	-	-	(31)	(31)	122	91
Balance at 30 September 2012	2 026	(625)	241	(25)	(409)	8 198	9 814	8 873	18 688

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

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2013, ended 30 September 2013, comprise Aker ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2012 and quarterly reports are available at www.akerasa.com.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 30 September 2013, and have not been applied in preparing these consolidated financial statements:

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

- 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 13 November 2013.

3. Significant accounting principles

The group has of 1 January 2013 implemented revised IAS 19 Employee benefits (IAS 19R), IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. Other accounting policies applied by the group in these condensed consolidated interim financial statements are the same as those applied by the group in its consolidated financial statements as at and for the year ended 31 December 2012.

IAS 19R

The company has previously employed the ”corridor” method for accounting of actuarial gains and losses. In accordance with IAS 19R, all actuarial gains and losses are to be recognised in other comprehensive income (OCI). Return on pension plan assets was previously calculated on the basis of a long-term expected return on the pension plan assets. The amendments to IAS 19 Employee benefits have upon adoption replaced interest cost and expected return on plan assets of defined benefit plans with a net interest amount which is calculated by applying the discount rate to the net defined benefit liability (asset). Thus, the net interest cost comprises interest on the liability and return on the pension plan assets, both calculated with the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis. The changes in IAS 19R are made with retrospective application. The main changes to previously reported numbers are shown in the tables below.

Income statement

Amounts in NOK million	3Q 2012	Jan-Sept 2012	Year 2012
Operating expenses	-	-	5
Share of earnings in associated companies	10	30	40
Income tax expense	1	3	2
Profit for the period	11	32	46

Other comprehensive income, net of income tax

Amounts in NOK million	3Q 2012	Jan-Sept 2012	Year 2012
Defined benefit plan actuarial gains (losses)	3	8	11
Defined benefit plan actuarial gains (losses) in associated companies	3	3	68
Other comprehensive income, net of income tax	5	11	79

Balance sheet

Amounts in NOK million	01.01.2012	30.09.2012	31.12.2012
Investment in associated companies	(167)	(135)	(60)
Deferred tax assets	23	23	21
Total assets	(144)	(112)	(38)
Total equity attributable to equity holders of the parent	(170)	(137)	(77)
Minority interest	(49)	(40)	(18)
Total equity	(220)	(177)	(94)
Pension liabilities	76	65	56
Total equity and liabilities	(144)	(112)	(38)

4. Estimates

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

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

5. Pension, tax and contingencies

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

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

6. Share capital and equity

As of 30 September 2013 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares were 44 805. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2012 and 2013. At year-end 2012, the board of directors suggested a dividend of NOK 12.00 per share for 2012, a total of NOK 868 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2013.

7. Interest-bearing debt

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

Amounts in NOK million	At 2nd Quarter	Changes 3rd Quarter	At 3rd Quarter
Balance at 1 January 2013	**13 555**	**-**	**13 555**
Bank loan in Ocean Yield	916	-	916
Drawn exploration facility in NOK in Det norske	700	-	700
Drawn revolving credit facility in Det norske	769	808	1 577
Bond loans in Aker ASA and holding companies	2 000	-	2 000
Secured bank loan in Aker BioMarine	558	-	558
Bond loans in Det norske	-	1 900	1 900
Secured bank loan in Havfisk	-	200	200
Other new loans and change in credit facilities	160	46	206
Total funds from issuance of long-term and short-term debt (excl. construction loans)	**5 103**	**2 954**	**8 057**
Repayment of Aker Floating Production bank loan	(255)	(182)	(437)
Repayment of bond loan in Aker BioMarine	(305)	-	(305)
Repayment of secured loan in Maries vei	(419)	(70)	(489)
Repayment exploration facility in NOK in Det norske	-	(300)	(300)
Repayment revolving credit facility in Det norske	-	(1 685)	(1 685)
Other repayments	(259)	(14)	(273)
Total repayments of long-term and short-term debt (excl. construction loan)	**(1 238)**	**(2 251)**	**(3 489)**
Exchange rates differences and other changes	376	(56)	320
Balance at end of period	**17 796**	**647**	**18 443**
Balance at end of period is allocated on short-term and long-term items as follows:			
Short-term debt inclusive construction loan	2 262	(295)	1 967
Long-term loan	15 534	941	16 476
Balance at end of period	**17 796**	**647**	**18 443**

8. Operating segments

Aker identifies segments based on the group's management and internal reporting structure.
Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments.

Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the condensed consolidated interim financial statements.

Operating revenues

Amounts in NOK million	**3Q 2013**	3Q 2012	**Jan-Sep 2013**	Jan-Sep 2012	Year 2012
Industrial holdings					
Aker Solutions [1]	**-**	-	**-**	-	-
Kvaerner [1]	**-**	-	**-**	-	-
Det norske oljeselskap	**324**	49	**690**	216	332
Aker BioMarine	**202**	131	**522**	321	469
Ocean Yield [2]	**370**	272	**1 037**	804	1 094
Havfisk	**189**	171	**519**	609	774
Total industrial holdings	**1 084**	623	**2 767**	1 950	2 670
Financial investments					
Converto Capital Fund [3]	**893**	1 115	**3 077**	2 429	3 138
Financial investments, other assets and eliminations	**16**	(10)	**251**	(12)	144
Total financial investments	**909**	1 105	**3 328**	2 418	3 283
Aker group	**1 993**	1 728	**6 096**	4 367	5 952

Profit before tax

Amounts in NOK million	**3Q 2013**	3Q 2012	**Jan-Sep 2013**	Jan-Sep 2012	Year 2012
Industrial holdings					
Aker Solutions [1]	**160**	210	**319**	703	917
Kvaerner [1]	**35**	20	**81**	75	98
Det norske oljeselskap	**(649)**	(2 364)	**(1 258)**	(3 578)	(3 950)
Aker BioMarine	**197**	39	**205**	(32)	(64)
Ocean Yield [2]	**120**	74	**334**	203	260
Havfisk	**12**	23	**26**	63	85
Total industrial holdings	**(125)**	(1 997)	**(292)**	(2 566)	(2 654)
Financial investments					
Converto Capital Fund [3]	**(79)**	155	**354**	146	20
Financial investments, other assets and eliminations	**(130)**	(121)	**(387)**	(300)	(472)
Total financial investments	**(209)**	34	**(32)**	(154)	(452)
Aker group	**(334)**	(1 963)	**(324)**	(2 720)	(3 106)

1) Share of earnings in associated companies.
2) Proforma figures January - September and year 2012.
3) Consolidated companies owned by Converto Capital Fund.

9. Property, plant and equipment and intangible assets

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

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 1 January 2013	**12 562**	**7 802**	**20 364**
Other proceeds from sales of property plant and equipment	(798)	-	(798)
Total proceeds	**(798)**	**-**	**(798)**
Acquisition of property, plant and equipment in Det norske	1 193	-	1 193
Acquisition of exploration expenses and other intangibles in Det norske	-	1 133	1 133
Other acquisitions	2 488	26	2 513
Total acquisition [1]	**3 680**	**1 159**	**4 839**
Depreciation and amortization	(992)	(37)	(1 030)
Impairment	(139)	(23)	(162)
Reclassification	13	(13)	-
Expensed capitalised wells	-	(973)	(973)
Exchange rates differences and other changes	385	33	418
Balance at end of period	**14 711**	**7 947**	**22 658**
1) Including removal and decommissioning costs in Det norske and other accruals	153		153

10. Transactions and agreements with related parties

Ocean Yield AS, a 73.5 per cent owned subsidiary of Aker ASA, has entered into newbuilding contracts for two Pure Car Truck Carriers (PCTC) with Xiamen Shipbuilding Industry Co. Ltd ("Xiamen"). The vessels will be delivered in January and April 2016, and will after delivery be chartered on 12-year "hell and high water" bareboat charter contracts to Höegh Autoliners ("Höegh"). The agreements were entered into by the board of Ocean Yield. Director of Aker ASA Leif O. Høegh serves as Chairman of Höegh Autoliners.

In October 2013, Fornebuporten AS a subsidiary of Aker ASA, has entered a long-term lease agreement with Aker Solutions ASA starting in 2016 for offices to be built at Fornebu, near Oslo. The barehouse contract is for approximately 32,000 square meters of office and common space, and for a duration of 12 years, with two additional five-year options. The building is scheduled for completion in June 2016.

See also note 40 in the group annual accounts for 2012.

11. Transactions with minority interests

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

Ocean Yield issued 33.5 million shares priced at NOK 27 per share in an initial public offering held in June, raising gross proceeds (received in July) of NOK 904 million. Trading of the shares on the Oslo Stock Exchanged began on 5 July 2013.

On 5 August 2013 the over-allotment option in the Ocean Yield share issue was exercised for 1,757,425 shares in Ocean Yield ASA. Following the sale of these shares by Aker ASA to the Joint Bookrunners, Aker ASA holds 98,242,575 shares in Ocean Yield, equal to 73.46% of the shares and votes in the company. The exercise price was equal to the offer price that applied to the Offering, i.e. NOK 27 per share. The transaction increased minority interests with NOK 47 million.

12. Events after the balance sheet date

On 30 October 2013, Aker Solutions announced the sale of its Mooring and Loading Systems business for an enterprise value of NOK 1.4 billion. The transaction, structured as a share sale, is set to be completed in the first quarter of 2014, pending approval from competition authorities. Aker Solutions expects to book a gain of about NOK 1 billion from the sale. The Aker group ownership interest in Aker Solutions is 40.3 per cent. The company is defined as an associated company in the Aker group, and is accounted for using the equity method.