Fourth quarter 2012 highlights

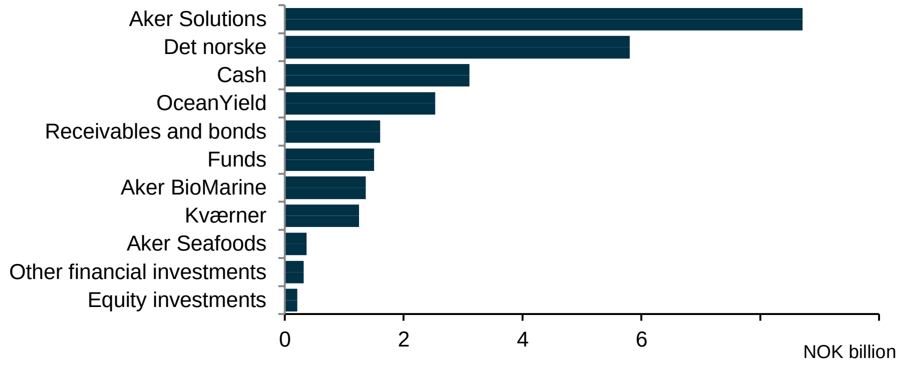
Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (Aker) rose 18 per cent in the year to NOK 22.9 billion, the strongest annual increase since 2006. Per-share net asset value (NAV) was NOK 321 as of 31 December 2012, compared with NOK 323 as of 30 September 2012 and NOK 269 end of 2011.
- The Aker share rose 14 per cent during the fourth quarter to NOK 212, compared to a 0.4 per cent decline in the Oslo Stock Exchange's benchmark index (OSEBX).
- The board recommends a payment of NOK 12 per share ordinary dividend for 2012, which corresponds to a 5.7 per cent yield and represents 3.7 per cent of NAV, in accordance with Aker's dividend policy.
- The value-adjusted equity ratio was 86 per cent, prior to NOK 868 million allocated to dividend payment, compared to 85 per cent as of 30 September 2012 and 86 per cent as of 31 December 2011.
- Cash holdings declined NOK 1.2 billion to NOK 3.1 billion in the fourth quarter, notably due to an equity issue in Det norske oljeselskap in which Aker contributed NOK 515 million and a NOK 234 million repayment of the AKER04 bond upon maturity. This compared to a cash position of NOK 4.0 billion at the close of 2011.

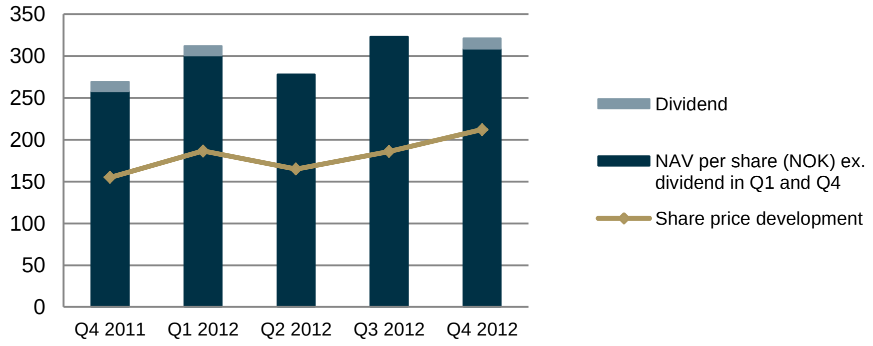
Operational highlights

- Aker Solutions' fourth-quarter revenues increased 25 per cent year-on-year, while the EBITDA margin (excluding non-recurring items) improved by 2.4 percentage points. The company's Board of Directors proposed a NOK 4.0 per share dividend payment for 2012.
- Kvaerner paid out a NOK 0.53 per share dividend in October 2012 and the Board of Directors proposed to pay a cash dividend of NOK 0.55 per share in April 2013.
- Det norske raised NOK 1.0 billion in a private placement in December. Aker was allocated a pro-rata share, maintaining its 49.99 per cent holding. Det norske also submitted a Plan for Development and Operation (PDO) to the Norwegian authorities for the Ivar Aasen field, in which it holds a 35 per cent stake. The project cost is estimated at NOK 24.7 billion.
- The proposal to merge Aker BioMarine and Aker Seafoods Holding, a wholly-owned subsidiary of Aker, was approved at extraordinary general meetings held in November. A two-month creditor period ensued, before the merger was implemented on 15 January 2013.
- Ocean Yields's Board of Directors proposed a cash dividend of USD 40 million for 2012.

Distribution of Aker's NOK 26.8 billion gross asset value as of 31 December 2012



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



The balance sheet and profit and loss statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 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.

Report for the fourth quarter 2012

The Net Asset Value of Aker ASA and holding companies (Aker) stood at NOK 22.9 billion as of 31 December 2012, compared to NOK 23.3 billion as of 30 September 2012 and NOK 19.4 billion as of 31 December 2011.

Aker's operating entities reported satisfactory results overall for the year, contributing to Aker's strongest annual increase in NAV since 2006. The Board of Directors of Aker Solutions and Kvaerner recommended increased dividend payments for 2012, while Ocean Yield introduced a cash dividend payment of USD 40 million. As a result, Aker's dividend income is forecast to increase by approximately 45 per cent to over NOK 650 million in 2013 from a year prior.

Aker ASA's shares rose 14 per cent in the fourth quarter and 37 per cent year-on-year, compared to a 0.4 per cent decline in the quarter and a 15 per cent annual gain for the OSEBX. Additionally, Aker paid a NOK 11 per share dividend in 2012, bringing the total annual return to shareholders to 44 per cent. Market capitalization was NOK 15.2 billion as of 31 December 2012, compared to NOK 13.5 billion at the close of the third quarter. The share traded at a net asset value discount of 34 per cent at year end, compared to 42 per cent as of 30 September 2012 and year-end 2011.

The value of Aker's **Industrial holdings** portfolio stood at NOK 20.0 billion as per close of 2012, compared to NOK 19.7 billion in the third quarter and NOK 12.4 billion at year-end 2011. The value increase in the quarter was led by Aker Solutions, which gained NOK 332 million. Kvaerner's value rose by NOK 108 million in the quarter.

The value of Aker's investment in Aker BioMarine rose NOK 159 million in the quarter, following a proposal in September 2012 by Aker 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 distributed 816 860 shares from its own treasury stock holding as consideration shares for the merger.

The value of Aker's investment in Det norske fell by NOK 256 million in the quarter. Aker invested NOK 515 million in the exploration and production company's private placement, while the market value of Aker's Det norske holding declined by NOK 771 million.

Aker's ownership in Aker Seafoods was increased from 72.3 per cent to 73.2 per cent in November. The value of the Aker Seafoods investment declined NOK 15 million to NOK 365 million in the quarter.

Aker's **Financial investments** portfolio amounted to NOK 6.7 billion as of 31 December 2012, down from NOK 7.7 billion as of 30 September 2012 and NOK 10.3 billion as of 31 December 2011. Fund Investments remained unchanged in the quarter at NOK 1.5 billion. Loans to subsidiaries rose by NOK 498 million to NOK 1.6 billion, following a reconsideration of the classification of NOK 199 million from equity investment in Setanta Energy to an interest-bearing receivable. The credit facility to Fornebuporten was increased by NOK 186 million in December.

Cash fell to NOK 3.1 billion in the fourth quarter, from NOK 4.3 billion as per 30 September 2012. In addition to the investment in Det norske's private placement, the NOK 234 million bond repayment for AKER04 and a loan to Fornebuporten, Aker acquired Aker BioMarine shares and own shares, as settlement for the merger in January 2013 with Aker BioMarine, for a total of NOK 205 million.

Aker ASA and holding companies
Assets and net asset value

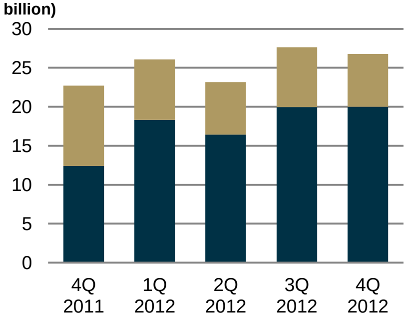
As of 31 December 2012, the value of Aker's **Industrial Holdings** was NOK 20.0 billion (see page 3) and the value of its **Financial Investments** amounted to NOK 6.7 billion (see page 5).

Per-share net asset value (NAV) was NOK 321 as of the close of the fourth quarter of 2012, compared to NOK 323 as of 30 September 2012 and NOK 269 as of 31 December 2011.

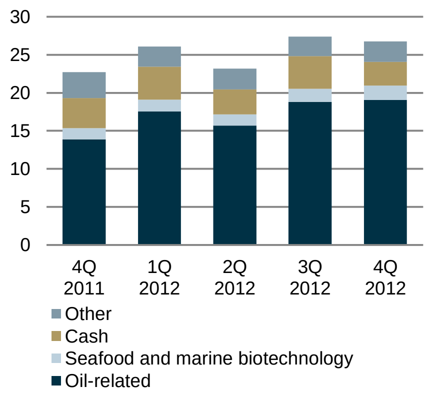
Net asset value (NAV) composition — Aker ASA and holding companies

	As of 31.12.2012		As of 30.09.2012		As of 31.12.2011	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	280	20 023	273	19 696	171	12 388
Financial Investments	94	6 748	106	7 676	143	10 327
Gross assets	375	26 771	379	27 371	314	22 714
Total liabilities before allocated dividend	(54)	(3 838)	(56)	(4 050)	(45)	(3 282)
NAV (4Q are before dividend allocations)	321	22 933	323	23 322	269	19 432
Net interest-bearing receivables		1 243		1 729		5 299

Gross assets (NOK billion)



Gross assets per sector (NOK billion)



Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and fund investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 3-5 of this report.

Aker – Segment information

Industrial Holdings

The total value of Aker's Industrial investments was NOK 20.0 billion as of 31 December 2012, compared with NOK 19.7 billion as of 30 September 2012 and NOK 12.4 billion as of 31 December 2011.

Share investments in Aker Solutions and Kvaerner are held indirectly through Aker's 70-per cent ownership interest in Aker Kvaerner Holding AS. Quarter-on-quarter, the value of Aker's investments in Aker Solutions and Kvaerner gained a total of NOK 440 million to reach NOK 10.0 billion. As of 31 December 2012, the Aker Solutions investment was worth NOK 8.7 billion while that of Kvaerner was valued at NOK 1.3 billion, compared to NOK 4.9 billion and NOK 753 million respectively a year prior. Including dividend received in 2012, Aker Solutions increased Aker's NAV by NOK 4.2 billion in 2012, and Kvaerner by NOK 616 million.

Aker's shareholding in Det norske was valued at NOK 5.8 billion at the close of 2012, down from NOK 6.1 billion in the third quarter and NOK 5.7 billion a year earlier. The value of share investments in Aker BioMarine rose from NOK 1.2 billion to NOK 1.4 billion in the quarter, compared to NOK 1.1 billion as of end of 2011. The investment in the wholly-owned marine assets company Ocean Yield was valued at NOK 2.5 billion (historic cost), while Aker's holding in Aker Seafoods was worth NOK 365 million.

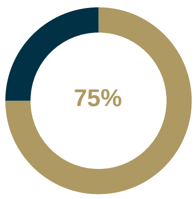
Aker Solutions reported an EBITDA of NOK 1.2 billion in the fourth quarter, up from NOK 1.1 billion a year earlier. The company was awarded NOK 9.1 billion in orders in the quarter, bringing the order backlog to NOK 56.7 billion. Revenue growth is being led by Aker Solutions' four biggest business areas – Subsea, Drilling, Engineering and Maintenance, Modifications and Operations (MMO).The majority of Aker Solutions' business areas are growing faster than their markets of reference, with resulting margin accretion potential. Aker Solutions is expanding the company's portfolio, capacity and distribution network to meet project demand, resulting in high capital expenditure requirements in the coming five-year period. This will require disciplined capital allocation and prioritisation going forward. Aker Solutions' Board of Directors proposed a dividend payment of NOK 4.0 per share for 2012, equalling 48 per cent of net income after tax, in line with Aker's expectation that the oil service company maintain a steadily increasing nominal dividend. Aker Solutions' share closed at NOK 112.8 in the fourth quarter, compared to NOK 108.5 as of 30 September 2012 and NOK 62.95 as of 31 December 2011. The share fell 11 per cent to NOK 107 following the publication of fourth quarter results.

Kvaerner reported an EBITDA of NOK 119 million in the fourth quarter, compared with NOK 249 million a year earlier. While the company's order backlog rose to NOK 21.3 billion from NOK 10.0 billion a year earlier, the tender awards for topsides and jackets on the UK and Norwegian continental shelf generated disappointing results for Kvaerner at the turn of the year. This underlines the challenges to Kvaerner's cost competitiveness posed by South East Asian and European yards. Going forward, Kvaerner will need to reassess its jacket and topside delivery models, and work towards regaining its position with key clients. As part of this process, opportunities to access low-cost fabrication and enter construction partnerships will be explored. Project execution is an equally high priority for Kvaerner to maintain its track-record of delivering on time, on budget and with the required quality. Kvaerner paid a NOK 0.53 per share dividend in October 2012 and the Board of Directors proposed to pay a NOK 0.55 per share cash dividend in April 2013. The share closed the year at NOK 16.2, compared to NOK 14.8 as of 30 September 2012 and NOK 9.75 as of 31 December 2011. The share fell 4.9 per cent to NOK 13.7 following the publication of fourth quarter results.

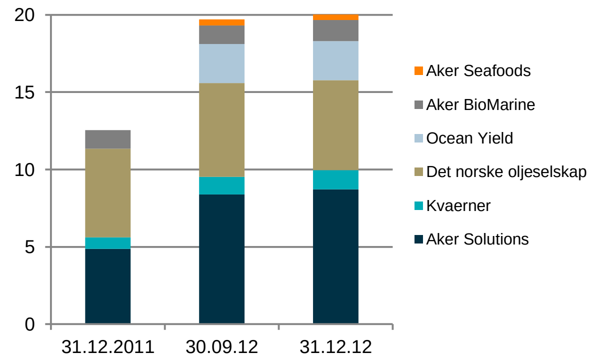
Det norske reported an EBITDAX of NOK 43 million in the fourth quarter, compared to NOK 49 million a year earlier. The company submitted a PDO for the Ivar Aasen field to the Norwegian Ministry of Petroleum and Energy. The NOK 24.7 billion field development project is scheduled to start production end of 2016 and represents a milestone for Det norske as an operator. The company confirmed a commercial discovery at the Garantiana prospect in the Tampen area, with preliminary estimates sizing the find at 25 to 75 million barrels of recoverable oil. Combined with the Geitungen discovery north of Johan Sverdrup, this adds up to a satisfactory exploration year for Det norske. However, the company's operated exploration activity needs to improve. Det norske commissioned a certification from AGR Petroleum Services of its reserves and most important contingent resources in the planning phase. At the end of 2012 Det norske had net proven and probable reserves that could be recovered with 50 per cent certainty of 65.3 million barrels of oil equivalents and between 308 and 487 million barrels of oil equivalents in contingent resources. Det norske's interest in PL 265 of the Johan Sverdrup field accounted for about 80 per cent of these resources. Det norske's equity interest in Johan Sverdrup represents the most valuable asset in its portfolio and should be prioritised accordingly, with a financing strategy that enables an attractive cost of capital. The completion of the NOK 1.0 billion private placement was an important first step in the implementation of this strategy. Det norske's share price ended the quarter at NOK 82.5, compared to NOK 94.75 as of 30 September 2012 and NOK 88 at of 31 December 2011. The share rose 5.8 per cent to NOK 88 following the publication of fourth quarter results.

1) EBITDAX = Earnings before interest, taxes, depreciation, amortization and exploration expense

Per cent of Aker assets



Akers Industrial Holdings (NOK billion)



Amounts in NOK million	Ownership in %	31.12.11 Value	30.09.12 Value	4Q 2012 Net investments	4Q 2012 Value change	31.12.12 Value
Aker Solutions	28.2	4 862	8 380	-	332	8 712
Kvaerner	28.7	753	1 143	-	108	1 251
Det norske	50.0	5 719	6 059	515	(771)	5 803
Ocean Yield	100.0	-	2 532	-	-	2 532
Aker BioMarine	89.2	1 053	1 202	48	110	1 361
Aker Seafoods	73.2	-	380	5	(20)	365
Total Industrial Holdings		12 388	19 696	568	(240)	20 023

Aker BioMarine reported an EBITDA of NOK 18 million in the fourth quarter, compared to NOK 7.0 million a year earlier. Aker BioMarine became a wholly-owned subsidiary of Aker as of 15 January 2013 and will be included in Aker's NAV with a share value of NOK 1.6 billion. Aker will provide industrial and financial support to Aker BioMarine to grow Qrill™ sales in the aquaculture and pet food markets, grow Superba™ sales from existing customers and through new regions and segments, and seek new areas to employ omega-3 within food ingredients, drug delivery excipients and technical emulsifiers. Aker BioMarine will also develop the Epax nutraceutical and pharmaceutical business in collaboration with private-equity fund Lindsay Goldberg. The markets for Aker BioMarine's products are developing favourably, with sales of Superba™ Krill reaching a record 114 metric tons in the fourth quarter. Aker BioMarine forecasts the trend in growing demand for Superba™ Krill oil to continue and is expanding production by investing in a facility with capacity to extract 1 000 metric tons krill oil annually, in a joint venture with Naturex. Aker BioMarine's share price closed at NOK 1.3 in the quarter, compared to NOK 1.19 as of 30 September 2012 and NOK 1.25 at the end of 2011.

Ocean Yield reported an EBITDA of USD 39.4 million in the fourth quarter, up from USD 38.1 million in the third quarter. The FPSO Dhirubhai-1 underwent a planned maintenance shutdown, which had a negative impact on revenues of *minus* USD 4.1 million compared to the third quarter. In October Ocean Yield acquired the offshore construction vessel Lewek Connector from AMC Connector, a 50/50 joint venture between Ezra Holdings and Aker Solutions, which will operate on a 10-year bareboat charter with a subsidiary of Ezra. The vessel came into operation for Ocean Yield in the fourth quarter. Additional acquisitions within oil-service, industrial and container shipping are currently under consideration as part of the company's strategy to grow and diversify its portfolio. The company's Board of Directors proposed to initiate a dividend, with a USD 40 million cash dividend to be disbursed for the 2012 fiscal year. Ocean Yield is contemplating raising additional equity to grow and intends to list on the Oslo Stock Exchange within the next 6 to 24 months, market conditions permitting.

Aker Seafoods reported an EBITDA of NOK 45 million in the fourth quarter, compared with NOK 51 million a year earlier. The company maintained high operational activity and harvesting efficiency in the period, raising catch volumes. Prices for cod, which accounts for over 60 per cent of Aker Seafoods's harvesting, declined 24 per cent in the quarter from a year prior. However the price decline may serve as an opportunity to enter new markets. Aker Seafoods is pursuing a fleet renewal strategy to obtain higher catch rates and more cost-effective operations, with three new trawlers scheduled for delivery in 2013 and 2014. Aker Seafoods is working towards initiating dividend payment in the medium term. The company's share price closed at NOK 5.88 in the quarter, compared to NOK 6.7 as of 30 September 2012 and NOK 6.0 as of 31 December 2011.

Aker – Segment information

Financial Investments

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

Aker's **cash** holding declined from NOK 4.3 billion to NOK 3.1 billion in the fourth quarter, following a NOK 515 million investment in Det norske's private placement, a NOK 234 million bond repayment for the AKER04 bond and a NOK 186 million loan to Fornebuporten. Aker acquired Aker BioMarine shares and bought own shares as settlement for the merger with Aker BioMarine for a total of NOK 205 million. Aker received NOK 108 million in net repayment from Converto Capital Fund and NOK 39.4 million in dividend payment from Kvaerner.

Aker held NOK 1.6 billion in **Receivables** as of 31 December 2012, most of which were interest-bearing receivables from subsidiaries. The real estate investment vehicle Fornebuporten accounted for NOK 686 million after increasing its debt to Aker to fund a new residential real estate investment. Following a reconsideration of the classification of NOK 199 million in equity investment in Setanta Energy, this post was reclassified as an interest-bearing receivable. Aker's receivables stood NOK 1.1 billion in the third quarter and NOK 4.1 billion at the end of 2011.

Aker's 100-per cent owned real estate subsidiary Fornebuporten awarded a NOK 1.7 billion (excl. VAT) construction contract for the development of 80,000 square meters of office, retail and parking space at Fornebu, with construction scheduled to commence in March 2013. Dialogue with potential tenants for the commercial real estate is on-going, with 90 per cent of the retail space let out (2,700 square meters of 3,000 square meters) to Norgesgruppen late 2012. The residential units were put up for sale in January 2013 and over 90 per cent of the 190 residential units were sold at a good price within weeks. The first office buildings and residential units at Fornebuporten are scheduled for completion in mid-2015. In December, Fornebuporten made an equity investment of NOK 145 million to acquire 100 per cent of a residential real estate development at Hoevik, near Fornebu. The seller of the project was Profier which is also Fornebuporten's partner in the residential development project at Fornebu. The project will reach completion over the course of 2013.

Equity investments and **Other financial investments** amounted to NOK 212 million and NOK 320 million respectively, compared to NOK 387 million and NOK 327 million at the close of third quarter. The NOK 175 million reduction in equity investments was primarily due to the reclassification of the Setanta holding.

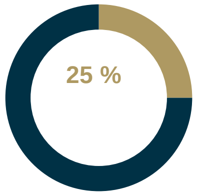
The value of Aker's **Fund investments** was unchanged in the fourth quarter, at NOK 1.5 billion. Converto has contributed over NOK 400 million to Aker's NAV growth in 2012.

Converto Capital Fund's total assets under management stood at NOK 896 million at the end of the fourth quarter, on par with levels at the close of the third quarter. The proceeds from the sale of the subsea monitoring company Naxys, part of the Bokn Invest joint venture with HitecVision, were received in October. Converto has engaged advisors to look into strategic opportunities for Aker Philadelphia Shipyard, which has substantially strengthened its balance sheet and achieved a solid order backlog.

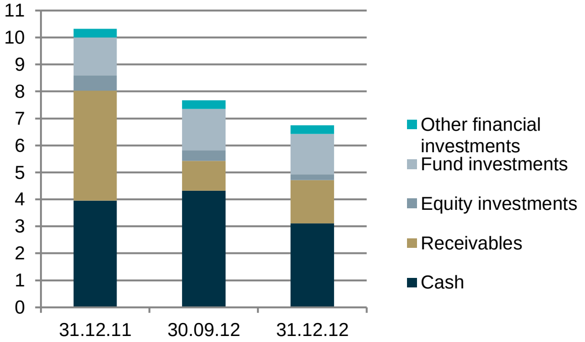
AAM Absolute Return Fund achieved returns of 1.2 per cent on its NOK tranche and 1.2 per cent in the USD tranche in the fourth quarter of 2012. The value of Aker's fund shares rose to NOK 343 million as of 31 December 2012, compared with NOK 342 million at the close of the third quarter. Aker's investment represented 9.4 per cent of the fund's USD 658 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 fourth-quarter returns of 1.6 per cent and Norron Select reported returns of 1.9 per cent. The NOK value of Aker's investments in the two funds totalled NOK 264 million as of 31 December, compared to NOK 265 million as per 30 September 2012. Aker owns 51 per cent of the asset management company Norron, which as of the close of the fourth quarter managed SEK 1.7 billion.

Per cent of Aker's assets



Aker Financial Investments (NOK billion)



	As of 31.12.2012		As of 30.09.2012		As of 31.12.2011	
	NOK/ share[1]	NOK million	NOK/ share[1]	NOK million	NOK/ share[1]	NOK million
Cash	43	3 106	60	4 322	55	3 952
Receivables	22	1 606	15	1 108	56	4 074
Equity investments	3	212	5	387	8	562
Other financial investments	4	320	5	327	5	329
Fund investments	21	1 503	21	1 531	19	1 410
Total financial investments	94	6 748	106	7 676	143	10 327

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

Aker ASA and holding companies

Balance sheet

Amounts in NOK million	31.12.11	31.03.12	30.06.12	30.09.12	**31.12.12**
Intangible, fixed, and non-interest-bearing assets	297	285	280	266	**264**
Interest-bearing fixed assets	4 021	1 430	1 172	862	**1 321**
Investments[1)]	9 049	11 373	11 356	11 654	**12 034**
Non-interest-bearing short-term receivables	32	66	80	61	**56**
Interest-bearing short-term receivables	54	90	197	246	**285**
Cash	3 952	4 347	3 298	4 322	**3 106**
Assets	17 404	17 591	16 382	17 412	**17 066**
Equity	13 326	13 228	13 267	13 362	**12 361**
Non-interest-bearing debt	1 350	1 274	350	348	**1 236**
Interest-bearing debt to subsidiaries	198	3	32	-	**-**
Interest-bearing debt, external	2 530	3 086	2 734	3 702	**3 469**
Equity and liabilities	17 404	17 591	16 382	17 412	**17 066**
Net interest-bearing receivables (debt)	5 299	2 778	1 901	1 729	**1 243**
Equity ratio (%)	77	75	81	77	**72**

[1] Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value or cost price. Aker ASA and holding companies' accounting principles is that the acquisition and disposal of companies is a part of the ordinary business. Consequently gains on sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2011 annual report.

The total book value of assets stood at NOK 17.1 billion at the end of the fourth quarter, compared to NOK 17.4 billion in the third quarter.

Intangible, fixed and non-interest-bearing assets decreased in the fourth quarter to NOK 264 million, from NOK 266 million in the prior quarter. The main items in the category are fixtures, art, real estate and an airplane, in addition to pension assets and deferred tax assets.

Interest-bearing fixed assets rose from NOK 862 million to NOK 1.3 billion during the fourth quarter. This increase is mainly due to a NOK 186 million loan to Fornebuporten, as well as the reclassification of NOK 199 million in equity investment in Setanta Energy into an interest-bearing receivable. **Interest-bearing short-term receivables** rose by NOK 39 million, largely due to a short-term credit facility drawn upon by Aker BioMarine.

Investments increased by NOK 380 million to NOK 12.0 billion in the quarter, mainly due to the increased value in Aker BioMarine by NOK 110 million and NOK 48 million invested through the acquisition of Aker BioMarine shares. Aker invested NOK 515 million in Det norske. Converto Capital repaid NOK 108 million. Year-to-date investments rose 33 per cent to NOK 12 billion.

Aker's **Cash** holding was reduced by NOK 1.2 billion to NOK 3.1 billion during the fourth quarter following a NOK 515 million investment in Det norske's private placement, a NOK 234 million repayment of the AKER04 bond and a NOK 186 million loan to Fornebuporten. Aker acquired Aker BioMarine shares and bought own shares as settlement for the merger with Aker BioMarine for a total of NOK 205 million. Aker's main source of cash inflow in the period was NOK 108 million in net repayment from Converto Capital Fund.

Equity stood at NOK 12.4 billion by the end of the fourth quarter, compared to NOK 13.4 billion on 30 September 2012 and NOK 13.3 billion on 31 December 2011.

Non-interest-bearing debt stood at NOK 1.2 billion at the end of the fourth quarter, compared to NOK 348 million in the third quarter and NOK 1.4 billion a year prior. The quarterly change is due to Aker setting aside NOK 868 million for dividend payment.

Interest-bearing debt, external decreased by NOK 233 million to NOK 3.5 billion in the quarter, following the repayment of the AKER 04 bond.

Aker ASA and holding companies
Income statement

Amounts in NOK million	1Q 12	2Q 12	3Q 12	**4Q 12**	Year 2011	**Year 2012**
Sales gain	47	-	-	**-**	1 191	**47**
Operating expenses	(65)	(48)	(58)	**(65)**	(225)	**(235)**
EBITDA[1)]	(18)	(48)	(58)	**(65)**	966	**(189)**
Depreciation and amortization	(4)	(4)	(4)	**(4)**	(15)	**(15)**
Value change	(49)	(315)	259	**88**	55	**(17)**
Net other financial items	(3)	405	(99)	**6**	30	**309**
Profit/(loss) before tax	(74)	39	98	**26**	1 035	**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 26 million for the fourth quarter, down from a NOK 98 million profit in the third quarter, and a year-to-date profit of NOK 89 million. As in previous periods, the income statement is mainly affected by value changes in the share investments, operating costs and other financial items.

There were no **sales gains** recorded in the fourth quarter. Sales gains for the year reached NOK 47 million, and are associated with the sale of Aker's 0.8 per cent shareholding in the Det norske in the first quarter.

Operating expenses in the period were NOK 65 million compared to NOK 58 million in the third quarter, and NOK 235 million year-to-date, NOK 10 million higher than in 2011.

Value change in the fourth quarter stood at NOK 88 million, reflecting the positive development in Aker BioMarine's value of NOK 110 million. For the year Aker ASA and holding companies recorded a *negative* value change of NOK 17 million.

Net other financial items in the fourth quarter amounted to NOK 6.0 million, compared to *negative* NOK 99 million in the third quarter. For the year, net other financial items rose from NOK 30 million to NOK 309 million. This includes NOK 461 million received in dividends, of which NOK 413 million from Aker Kvaerner Holding, and NOK 29 million in net interest income. This was offset by a NOK 132 million write-down of the Navigator Marine receivable and a NOK 63 million currency loss.

Treasury shares and number of shares

Aker acquired 750 000 shares during the fourth quarter of 2012 in connection with its obligation to deliver consideration shares in the merger between Aker BioMarine and Aker Seafoods Holding, resulting in a holding of 891 681 own shares at the close of 2012. As per 31 December 2012, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 71 483 047. As per February 2013, Aker held 74 821 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 10 onwards.

Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 9 on page 14 of this report.

Risks

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risk. While Aker focuses on sectors in which the company possesses special expertise, risk is reduced by diversifying across certain other industries. Aker ASA's model for monitoring and following-up operating activities and financial assets is designed to reduce risk. Aker presented its risk exposure in the company's 2011 annual report. Aker's risk exposure was largely unchanged in the fourth quarter 2012.

Key events after the balance sheet date

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

- On 9 January 2013 Kvaerner announced that the front end engineering and design (FEED) work for Shell's Nyhamna Expansion project had resulted in an upward revision by approximately NOK 5.0 billion of the value of the framework agreement, giving an estimated total value of the contract of NOK 11 billion.

- On 31 January 2013 Aker Philadelphia Shipyard announced it had delivered the second of two product tankers sold, securing the repayment of USD 31.5 million in construction financing to Aker and substantially reducing Aker's risk exposure through the cancellation of its performance guarantees.

Outlook

Investments in listed shares comprised some 68 per cent of the company's assets as of 31 December 2012. About 71 per cent of Aker's asset value was associated with the oil and gas sector. Cash represented 12 per cent, seafood and marine biotechnology 7 per cent, while other assets amounted to 10 per cent. Accordingly, Aker's growth and development will be influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange. Brent crude oil posted a 3.5 per cent advance in 2012.

The global economic slowdown has impacted Aker Seafoods directly through the decrease in white fish prices, primarily due to weaker European demand. There is considerable uncertainty surrounding the price development of white fish going forward. Kvaerner has been affected through intensified competition on the Norwegian continental shelf from yards with low production costs that are suffering from reduced levels of activity in the shipping industry. The enhanced competition in Kvaerner's home market is not expected to diminish and will force the EPC company to reassess its delivery model to recapture market share.

The high activity levels in the oil and gas sector persist. Major oil discoveries made offshore Norway have spurred petroleum investments, which are projected to exceed a record NOK 200 billion in 2013 on the Norwegian continental shelf, according to Statistics Norway. Oil and gas resources are becoming increasingly difficult to find and exploit globally, and oil companies are raising spending, while oil service companies are generally reporting solid order intakes. Aker therefore has a positive view on the oil and offshore oil services sector, while sounding a note of caution that cost inflation, shrinking project timeframes and capacity restraints could result in execution challenges and hampered growth. The necessity to ensure project delivery on time, on quality and on budget is imperative to protect margins.

Aker's strong balance sheet ensures that the company is capable of responding to unforeseen operational challenges and short-term market fluctuations. As an industrial investment company, Aker will use its resources and competences both to promote the development of the companies in its portfolio and to consider new investment opportunities.

Oslo, 21 February 2013
Board of Directors and President and CEO

Financial calendar

17 April 2013:	Annual General Meeting in Oslo
15 May 2013:	Q1 2013 Financial Results
30 August 2013:	Q2 2013 Financial Results
14 November 2013:	Q3 2013 Financial Results

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AKER NO in Bloomberg
AKER.OL in Reuters

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The report and additional information is available on www.akerasa.com

Aker Group

Condensed consolidated financial statements for the fourth quarter 2012

INCOME STATEMENT

Amounts in NOK million	Note	4Q 2012	4Q 2011	Year 2012	Year 2011
Operating revenues	9	**1 585**	1 186	**5 952**	4 883
Operating expenses		**(1 513)**	(1 122)	**(6 476)**	(3 933)
Operating profit before depreciation and amortization		**73**	65	**(524)**	950
Depreciation and amortization	10	**(273)**	(209)	**(896)**	(772)
Impairment changes and non-recurring items	11	**(244)**	(246)	**(2 337)**	(278)
Operating profit		**(445)**	(390)	**(3 757)**	(99)
Net financial items		**(186)**	300	**(500)**	(274)
Share of earnings in associated companies		**230**	341	**1 107**	1 497
Other items		**-**	-	**-**	817
Profit before tax		**(401)**	251	**(3 150)**	1 941
Income tax expense		**355**	195	**2 967**	185
Net profit/loss from continuing operations		**(46)**	447	**(184)**	2 126
Discontinued operations:					
Profit and gain on sale from discontinued operations, net of tax		**-**	814	**-**	(240)
Profit for the period		**(46)**	1 260	**(184)**	1 885
Equity holders of the parent		**(85)**	1 257	**(33)**	1 415
Minority interest		**39**	4	**(151)**	470
Average number of shares outstanding (million)	6	**72,1**	72,4	**72,1**	72,4
Basic earnings and diluted earnings per share continuing business (NOK)		**(1,18)**	6,12	**(0,45)**	22,87
Basic earnings and diluted earnings per share (NOK)		**(1,18)**	17,36	**(0,45)**	19,55

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	4Q 2012	4Q 2011	Year 2012	Year 2011
Profit for the period	**(46)**	1 260	**(184)**	1 885
Other comprehensive income, net of income tax:				
Changes in fair value of financial assets	**(6)**	68	**(11)**	76
Changes in fair value cash flow hedges	**(7)**	4	**(22)**	(8)
Change in fair value of available for sale financial assets transferred to profit and loss	**1**	(15)	**1**	142
Currency translation differences	**(85)**	(12)	**(238)**	(122)
Change in other comprehensive income from associated companies	**(90)**	(14)	**(161)**	24
Other comprehensive income, net of income tax	**(188)**	32	**(432)**	112
Total comprehensive income for the period	**(234)**	1 292	**(616)**	1 997
Attributable to:				
Equity holders of the parent	**(241)**	1 255	**(391)**	1 522
Minority interests	**7**	37	**(225)**	475
Total comprehensive income for the period	**(234)**	1 292	**(616)**	1 997

CASH FLOW STATEMENT

Amounts in NOK million	Note	4Q 2012	4Q 2011	Year 2012	Year 2011
Profit before tax		**(400)**	251	**(3 150)**	1 941
Depreciation and amortization		**273**	209	**896**	772
Share of earnings in associated companies		**(230)**	(341)	**(1 107)**	(1 497)
Dividend received from associated companies		**198**	-	**739**	303
Other items and changes in other operating assets and liabilities		**1 244**	1 878	**5 422**	1 398
Net cash flow from operating activities		**1 085**	1 997	**2 801**	2 917
Proceeds from sales of property, plant and equipment	10	**46**	6	**578**	21
Proceeds from sale of shares and other equity investments		**-**	2 911	**5**	3 310
Disposals of subsidiary, net of cash disposed		**1**	(0)	**95**	(1 272)
Acquisition of subsidiary, net of cash acquired		**(154)**	(80)	**(267)**	(9)
Acquisition of property, plant and equipment	10	**(2 914)**	(1 405)	**(6 426)**	(1 873)
Acquisition of equity investments in other companies		**-**	(6)	**(97)**	(963)
Put SAAB and Investor		**-**	-	-	(1 765)
Net cash flow from other investments		**(28)**	(250)	**(49)**	2 975
Net cash flow from investing activities		**(3 049)**	1 177	**(6 160)**	425
Proceeds from issuance of interest-bearing debt	8	**2 639**	915	**8 146**	1 041
Repayment of interest-bearing debt	8	**(2 464)**	(2 637)	**(4 093)**	(3 366)
New equity		**505**	-	**535**	230
Owned shares		**(179)**	-	**(179)**	-
Dividends paid		**(37)**	(1)	**(998)**	(858)
Net cash flow from financing activities		**464**	(1 723)	**3 411**	(2 953)
Net change in cash and cash equivalents		**(1 500)**	1 450	**52**	390
Effects of changes in exchange rates on cash		**(8)**	15	**(44)**	(48)
Cash and cash equivalents at the beginning of the period		**6 979**	3 997	**5 463**	5 121
Cash and cash equivalents at end of period		**5 471**	5 463	**5 471**	5 463

BALANCE SHEET

Amounts in NOK million	Note	2012	2011
Assets			
Non-current assets			
Property, plant & equipment	10	**12 562**	9 774
Intangible assets	10	**7 802**	8 417
Deferred tax assets		**325**	276
Investment in associated companies		**5 813**	5 579
Investment in joint ventures		**689**	634
Other shares		**787**	781
Interest-bearing long-term receivables		**1 483**	1 397
Other non-current assets		**279**	121
Total non-current assets		**29 740**	26 979
Current assets			
Inventory, trade and other receivables		**2 089**	2 325
Calculated tax receivable		**1 283**	1 407
Interest-bearing short term receivables		**28**	26
Cash and bank deposits		**5 471**	5 463
Total current assets		**8 871**	9 222
Total assets		**38 611**	36 201
Equity and liabilities			
Paid in capital		**2 001**	2 026
Retained earnings and other reserve		**7 535**	8 919
Total equity attributable to equity holders of the parent	6	**9 536**	10 945
Minority interest		**9 368**	9 206
Total equity		**18 904**	20 151
Non-current liabilities			
Interest-bearing loans	8	**11 264**	7 148
Deferred tax liability		**1 652**	3 500
Provisions and other long-term liabilities		**1 963**	1 620
Total non-current liabilities		**14 879**	12 268
Current liabilities			
Short-term interest-bearing debt	8	**2 291**	2 076
Tax payable, trade and other payables		**2 537**	1 706
Total current liabilities		**4 828**	3 782
Total liabilities		**19 707**	16 050
Total equity and liabilities		**38 611**	36 201
Total equity and liabilities		**38 611**	36 201

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Total paid-in capital	Translation reserve	Fair value reserves		**Total translation and other reserves**	Retained earnings	**Total equity to equity holders of the parent**	Minority interests	**Total equity**
Balance at 31 December 2010	2 026	(346)	124	(93)	**(314)**	8 318	**10 031**	6 295	**16 325**
Profit for the year						1 415	**1 415**	470	**1 885**
Other comprehensive income		(50)	62	96	**108**	-	**108**	5	**112**
Total comprehensive income	-	(50)	62	96	**108**	1 415	**1 522**	475	**1 997**
Transactions with owners, recognized directly in equity:									
Dividends					**-**	(724)	**(724)**	(134)	**(858)**
Own shares					**-**	(2)	**(2)**	-	**(2)**
Share-based payment transactions					**-**	5	**5**	-	**5**
Acquisition own shares in associated companies and new equity in associated company at a premium					**-**	(1)	**(1)**	-	**(1)**
Total transactions with owners, recognized directly in equity					**-**	**(722)**	**(722)**	(134)	**(856)**
Changes in ownership share in subsidiaries without loss of control:									
New minority, acquisition of minority					**-**	98	**98**	1 962	**2 061**
New minority, acquisition of minority in associated company					**-**	-	**-**	-	**-**
Issuance of shares in subsidiary					**-**	(7)	**(7)**	587	**580**
Total changes in ownership share in subsidiaries without loss of control					**-**	92	**92**	2 549	**2 641**
Equity change in Det norske oljeselskap due to liquidation of subsidiary					**-**	22	**22**	21	**43**
Balance at 31 December 2011	2 026	(396)	186	4	**(206)**	9 125	**10 945**	9 206	**20 151**
Profit for the year					**-**	(33)	**(33)**	(151)	**(184)**
Other comprehensive income		(362)	21	(18)	**(359)**	-	**(359)**	(73)	**(432)**
Total comprehensive income		(362)	21	(18)	**(359)**	(33)	**(391)**	(225)	**(616)**
Transactions with owners, recognized directly in equity:									
Dividends					**-**	(794)	**(794)**	(204)	**(998)**
Own shares	(25)				**-**	(154)	**(179)**	-	**(179)**
Share-based payment transactions					**-**	(2)	**(2)**	-	**(2)**
Acquisition own shares in associated companies and new equity in associated company at a premium					**-**	10	**10**	3	**13**
Total transactions with owners, recognized directly in equity					**-**	**(940)**	**(965)**	(201)	**(1 166)**
Change in ownership share in subsidiary without loss of control:									
New minority, acquisition of minority					**-**	(43)	**(43)**	43	**(0)**
New minority, acquisition of minority in associated company					**-**	-	**-**	-	**-**
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)**	8 100	**9 536**	9 368	**18 904**

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

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the fourth quarter of 2012, ended 31 December 2012, comprise Aker ASA and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2011 and quarterly reports are available at www.akerasa.com.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31 December 2012, and have not been applied in preparing these consolidated financial statements:

IFRS 13 Fair Value Measurement and revised IAS 19 Employee benefits (see note 5). These new and amended standards are effective from 1 January 2013.

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 will have significant consequences if companies currently defined as associate companies (Aker Solutions and Kvaerner) are to be defined as subsidiaries. Aker has not concluded the evaluation.

There have also been amendments to IAS 1 Presentation of Financial Statements, which are effective for financial years beginning after 1 July 2012. The implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2015) may result in certain amendments to the measurement and classification of financial instruments.

These condensed consolidated interim financial statements were approved by the Board of Directors on 21 February 2013

3. Significant accounting principles

Accounting principles applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2011.

4. Estimates

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

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2011.

5. Pension, tax and contingencies

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

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

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

6. Share capital and equity

As of 31 December 2012 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 891 681. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2011 and 2012. At year-end 2011, the board of directors suggested a dividend of NOK 11.00 per share for 2011, a total of NOK 794 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2012.

The board of directors recommends a dividend of NOK 12.00 per share for 2012. No provision has been made in the group accounts for the proposed dividend.

7. Business combinations

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

8. Interest-bearing debt

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

Amounts in NOK million	At 3rd quarter	Changes 4th quarter	At 4th quarter
Balance at 1 January 2012	**9 224**	**-**	**9 224**
Change in construction loan	(47)	1	(47)
Aker ASA and holding companies issuing of new bond loans	2 000	-	2 000
Det norske oljeselskap exploration facility	2 196	1 304	3 500
Ocean Yield AS issuing of new bond loan	600	-	600
Connector bank loan	-	1 367	1 367
Fornebuporten bank loan	440	-	440
Other new loans and change in credit facilities	271	(32)	239
Total funds from issuance and long-term and short-term debt (excl. construction loans)	**5 507**	**2 639**	**8 146**
Repayment of Aker Floating Production bank loan	(327)	(75)	(402)
Det norske oljeselskap repayment exploration facility	-	(2 000)	(2 000)
Aker ASA and holding companies repayment of bond loans	(190)	(310)	(500)
Aker ASA and holding companies acquisition own bonds	(266)	76	(190)
Aker ASA and holding companies bank loan	(350)	-	(350)
Other repayments	(496)	(155)	(651)
Total repayments of long-term and short-term debt (excl. construction loan)	**(1 629)**	**(2 464)**	**(4 093)**
Purchase Widerøveien 5 AS and Maries vei 20 AS	130	425	555
Exchange rates differences and other changes	(110)	(121)	(231)
Balance at end of period	**13 075**	**480**	**13 555**
Balance at end of period is allocated on short-term and long-term items as follows:			
Short-term debt inclusive construction loan	3 140	(849)	2 291
Long-term loan	9 935	1 329	11 264
Balance at end of period	**13 075**	**480**	**13 555**

9. Operating segments

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

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

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

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

Operating revenues

Amounts in NOK million	**4Q 2012**	3Q 2011	**Year 2012**	Year 2011
Industrial holdings				
Aker Solutions 1)	**-**	-	**-**	-
Kværner 1)	**-**	-	**-**	-
Det norske oljeselskap 2)	**117**	93	**332**	132
Aker BioMarine	**148**	101	**469**	330
Ocean Yield 3)	**290**	264	**1 094**	1 023
Aker Seafoods	**165**	190	**774**	863
Total industrial holdings	**720**	648	**2 670**	2 348
Financial investments				
Converto Capital Fund 4)	**709**	709	**3 138**	3 093
Financial investments, other assts and eliminations	**156**	(171)	**144**	(558)
Total financial investments	**865**	538	**3 283**	2 535
Aker group	**1 585**	1 186	**5 952**	4 883

Profit before tax

Amounts in NOK million	**4Q 2012**	3Q 2011	**Year 2012**	Year 2011
Industrial holdings				
Aker Solutions 1)	**204**	272	**878**	2 134
Kværner 1)	**23**	65	**98**	229
Det norske oljeselskap 2)	**(372)**	(267)	**(3 949)**	(455)
Aker BioMarine	**(32)**	(15)	**(64)**	(113)
Ocean Yield 3)	**57**	(44)	**260**	169
Aker Seafoods	**19**	19	**85**	113
Other industrial investments	**-**	-	**-**	67
Eliminations	**-**	3	**-**	(688)
Total industrial holdings	**(100)**	33	**(2 693)**	1 456
Financial investments				
Converto Capital Fund 4)	**(126)**	34	**20**	(143)
Financial investments, other assts and eliminations	**(174)**	184	**(477)**	628
Total financial investments	**(301)**	218	**(457)**	485
Aker group	**(401)**	251	**(3 150)**	1 941

1) Share of earnings in associated companies.
2) Associated company until 17 August 2011. Subsidiary from 17 August 2011.
3) Proforma figures.
4) Consolidated companies owned by Converto Capital Fund.

10. Property, plant and equipment and intangible assets

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

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 1 January 2012	**9 774**	**8 417**	**18 191**
Proceeds from sales of property plant and equipment in Det norske	(418)	-	(418)
Other proceeds from sales of property plant and equipment	(157)	-	(157)
Proceeds from sales of intangible assets	-	(3)	(3)
Total proceeds	**(575)**	**(3)**	**(578)**
Acquisition of property, plant and equipment in Det norske	3 371	-	3 371
Acquisition of exploration expenses and other intangibles in Det norske	-	1 113	1 113
Other acquisitions	2 376	74	2 450
Total acquisition 1)	**5 746**	**1 187**	**6 934**
Depreciation and amortization	(854)	(42)	(896)
Impairment	(2 115)	(397)	(2 512)
Reclassification	203	(203)	-
Expensed capitalised wells	-	(1 121)	(1 121)
Exchange rates differences and other changes	383	(36)	347
Balance at end of period	**12 562**	**7 802**	**20 365**
1) Including removal and decommissioning costs in Det norske oljeselskap and other accruals	508		508

11. Impairment charges and non-recurring items

Impairment charges and non-recurring items in 2012 amounts to NOK -2 337 million. The main item is impairment charge on the Jette field (Det norske oljeselskap) in the third quarter of NOK -1 881 million before tax. The net after tax effect of this charge is NOK -477 million.

12. Transactions and agreements with related parties

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

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

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

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

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

13. Transactions with minority interests

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

Converto Capital Fund (owned 99.8 per cent of Aker) sold in July 1.1 million shares in Aker Seafoods for NOK 6.50 per share (see note 12). Ownership in Aker Seafoods was correspondingly reduced to 72.3 percent from 73.6 percent. Aker Seafoods purchased in July 2012 3.54 percent of the shares in Nordland Havfiske AS for NOK 24 million. After the purchase Nordland Havfiske is a wholly owned subsidiary of Aker Seafoods. In November of 2012 Aker increased the ownership in Aker Seafoods from 72.3 percent to 73.2 percent. The purchase price was NOK 4.5 million. Also in November of 2012 Aker increased the ownership in Aker BioMarine from 86.1 percent to 89.2 percent. The purchase price was NOK 48 million.

14. Events after the balance sheet date

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. Total own treasury shares after the transaction is 74 821.