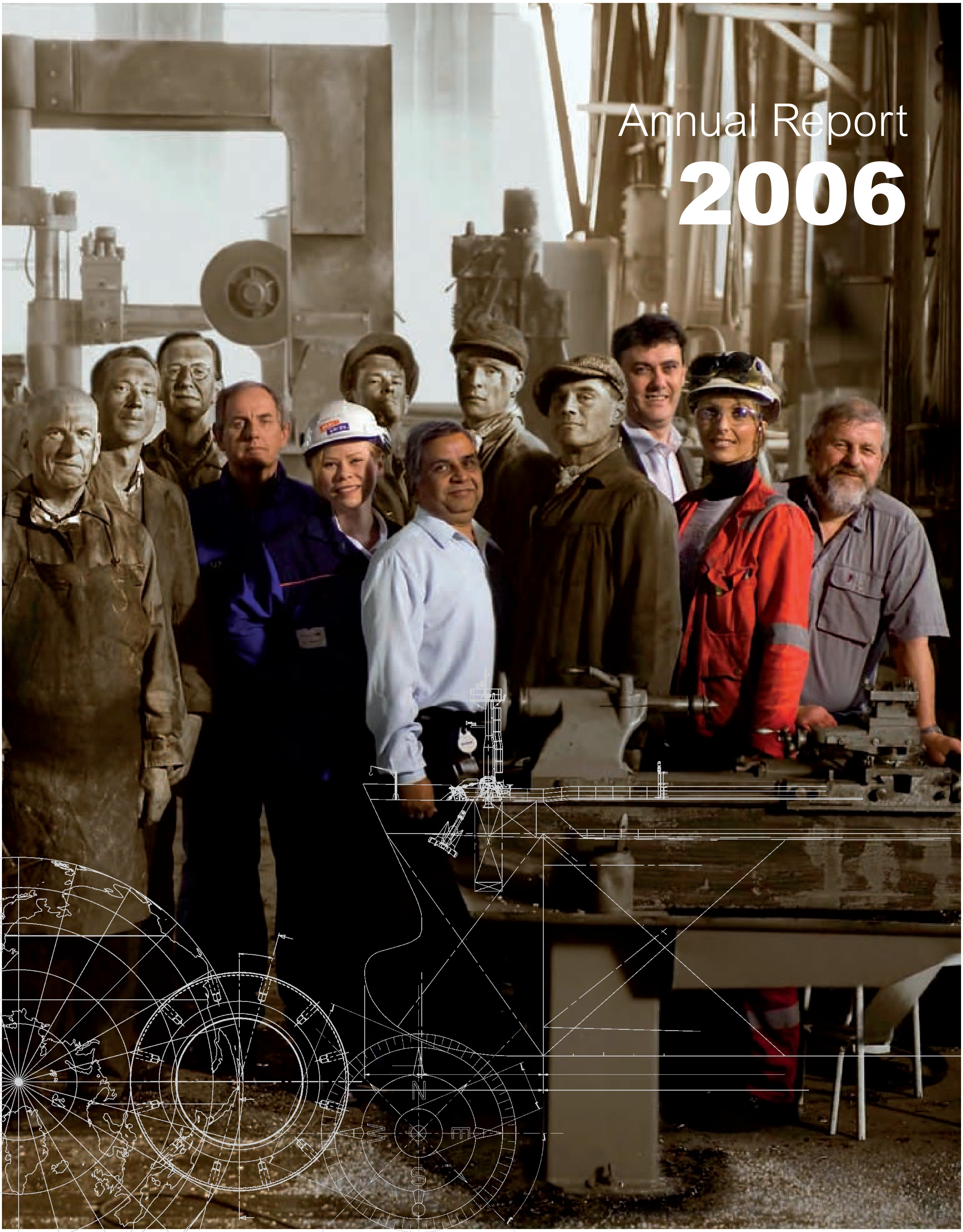
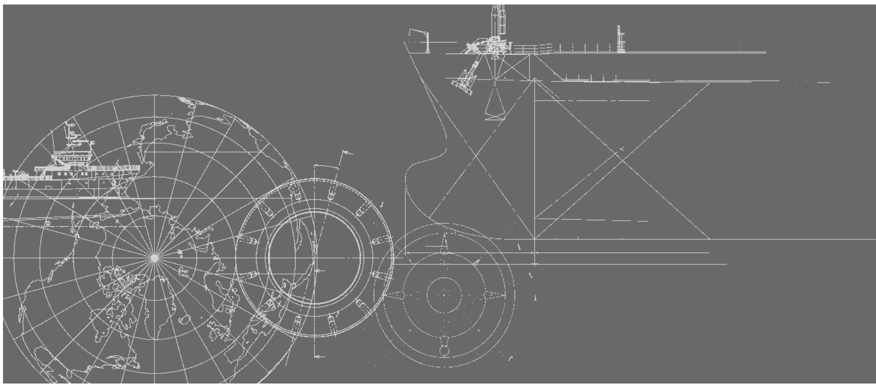


Annual Report 2006



Aker Yards employees at the Saint-Nazaire shipyard in France — skilled shipbuilding professionals

- Aker is an active industrial owner
- Aker companies have a total of 55,000 employees in 45 countries
- Total 2006 revenues: NOK 80 billion
- Main focus: Energy, maritime and marine-resoures industries

People make Aker what i

... as they have for three centuries

A tradition of innovation

Aker is a skilled, active developer of world-class industries, with 55,000 employees on five continents, and operating revenues of NOK 80 billion.

Aker has a tradition for innovation — stretching all the way back to the industrial revolution in Great Britain and the Nordic countries. Aker was founded in 1841, but several of its business activities have roots that date back to the 1700s. Initially, these businesses developed and built machinery components and equipment needed to develop the iron, metals, and shipping industries of their day.

In the heyday of steam power, Aker's predecessors delivered machinery to pioneers in the developing timber, lumber, paper, and coal industries as well as hydropower turbines. They also manufactured ships' equipment, fishing vessel gear, and construction materials, and built ships. The focus on transportation included deliveries of components to ever-larger vessels for international commerce. Our workshops were recognized wellsprings of innovation.

In recent decades, Aker has strengthened its position as the preferred partner of leading oil and gas companies, a wide range of industries, and shipowners. Aker's heritage is the people who were always willing to take on challenges and to deliver industrial solutions. Aker's generations of dedication and know-how, combined with today's technologies and tools, yield tomorrow's products, services, and solutions.

Aker — an overview

AKER

Aker ASA

Active industrial owner – further develops and strengthens Aker companies

Aker Kværner
Globally leading supplier – energy, oil, gas, and process solutions

Aker Yards
World leader in specialized vessels – Europe's largest shipbuilder, with 17 yards in seven countries

Aker Seafoods
Spans the entire value chain – from harvesting and processing to European consumers

Aker BioMarine
Healthy ingredients – develops omega-3 products from krill

Aker Drilling
Modern rigs – has the world's two most advanced offshore drilling units under construction

Aker Floating Production
Oil production ships – unique solutions for FPSO floating production

Aker American Shipping
USA specialist – builds, owns, and charters merchant vessels in the USA

Aker Material Handling
Leading European innovator – office, archive, and warehouse storage solutions

Aker Exploration
Focused targeting – enters partnerships that find and produce oil and gas on the Norwegian continental shelf

Aker Capital
Investments – incubator and financier for new companies

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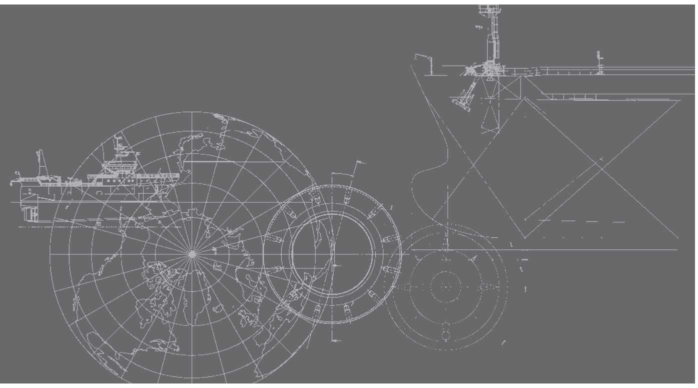


This is Aker

Aker is an active, industrial ownership company. Aker companies share a common set of values and long traditions of active industrial development.

Aker creates value for all stakeholders by building and further developing world-class businesses in industrial sectors in which Aker companies possess know-how, state-of-the-art expertise, and strong execution capabilities.

Aker is an industrial incubator, launching new companies that have grown out of current business activities and developed from synergies among these activities. Aker companies develop through operational improvement, organic growth, and acquisitions. Although Aker develops its companies as though they are to be owned indefinitely, its long-term perspective does not prevent Aker from divesting interests or selling companies when these businesses can better advanced under other owners.

Size

With a total of 55,000 employees in 45 countries and revenues of NOK 80 billion, Aker companies are significant industrial participants in many communities.

The value of Aker's listed shareholdings increased from NOK 19 billion to NOK 36 billion in 2006.

Markets and customers

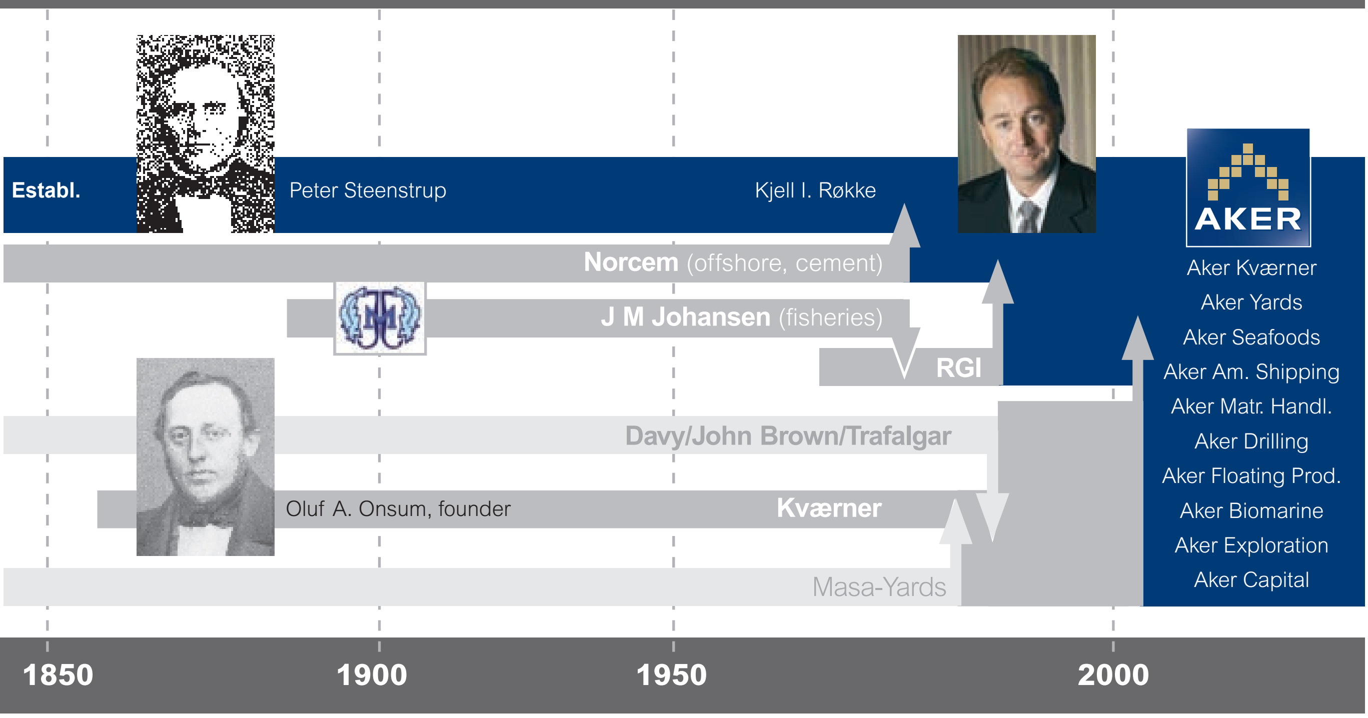
Aker companies deliver technology-based products and services, and advanced, integrated solutions and niche projects to customers in oil, gas, energy, and process industries. Aker companies also include a major shipbuilder and a significant fisheries industry participant. Aker's core businesses are leaders in their respective industries. They are noted for the way they work closely with their customers, cooperation partners, and suppliers worldwide.

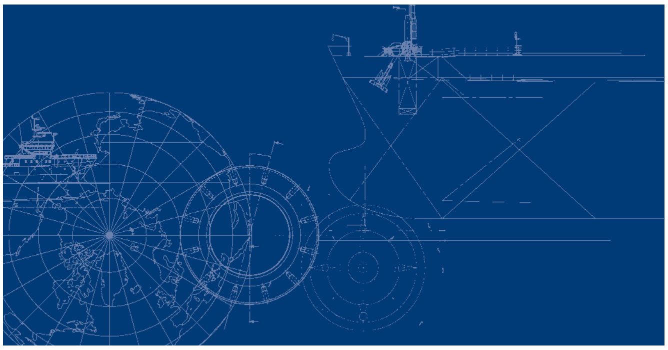
Shareholders

Since Aker was listed on the Oslo Stock Exchange on 8 September 2004, the company has created significant value for shareholders. As of 31 December 2006, the company had 17,308 shareholders.

Kjell Inge Røkke is Aker's main shareholder; through his privately-held company TRG he owns 67.8 percent of Aker ASA shares.

History – long traditions





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2006 Key events

Another excellent year

Aker continued to grow and develop in 2006. Revenues for 2006 for Aker Group companies amounted to NOK 80 billion, up 38 percent compared with 2005, and 2006 operating profit (EBITDA) was NOK 4.3 billion, up 43 percent from 2005. At year-end 2006, the order backlog stood at NOK 144 billion, up NOK 50 billion compared with 31 December 2005.

Active value creatioon

The parent company Aker ASA, actively creates added value. The establishment of Aker Floating Production, Aker BioMarine, and Aker Exploration generated revenues of approximately NOK 4.6 billion in 2006.

New company on the Oslo Stock Exchange

Aker Floating Production was listed on the Oslo Stock Exchange in June 2006 following a USD 150 million share issue. Prior to the share issue, the market had priced Aker's ownership interest in Aker Floating Production at approximately NOK 800 million. Aker Floating Production owns, operates, and charters ships for production and storage of oil and gas.

Targeting krill

Aker BioMarine completed a NOK 1.2 billion share issue, Aker's 76.2 percent ownership stake in Aker BioMarine was valued at NOK 3.9 billion. Aker BioMarine combines Aker's long-term international fisheries activities and deepwater marine harvesting know-how with state-of-the-art biotechnology. Aker BioMarine will apply for listing on the Oslo Stock Exchange in the first half of 2007.

Ready for oil exploration

Aker Exploration raised NOK 1.37 billion in new equity and convertible bonds. Aker's ownership stake in Aker Exploration was valued at NOK 305 million prior to the share issue. Aker holds 49.9 percent of Aker Exploration shares. The offshore exploration company is ready to help discover new oil and gas reserves on the Norwegian continental shelf. It has chartered one of Aker Drilling's ultra-modern drilling platforms and has ownership stakes in offshore licenses. Aker Exploration will apply for listing on the Oslo Stock Exchange in the first half of 2007

Financial calender 2007

29.	March	**Annual General Meeting**
8.	May	**Interim report, Q1 2007**
14.	August	**Interim report, Q2 2007**
5.	November	**Interim report, Q3 2007**

Aker – solving tough problems since 1841.

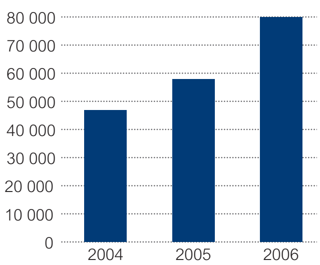
2006

Key figures Aker

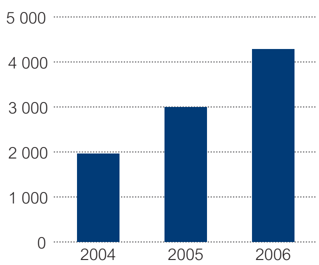
Key operational figures	2004 1)	2005	**2006**
Order backlog 31.12	56 109	93 552	**143 590**
Order intake	55 964	85 412	**111 833**
Operating revenues	46 826	57 927	**79 892**
EBITDA	1 965	2 993	**4 280**
EBITDA margin	4.2	5.2	**5.4**
Profit for the year	-69	2 590	**3 942**
Cash flow			
Cash flow from operating activities	4 921	3 632	**4 337**
Balance sheet			
Interest bearing liabilities	8 563	12 659	**18 595**
Equity ratio	23.4	26.1	**27.6**
Share data			
Share price 31.12	62	198	**401**
Dividend per share (paid)	-	14.0	**6.5**
Employees			
Number of own employees per 31.12 (not including agency personnel)	35 816	36 937	**46 255**
HSE			
Sick leave	3.5	3.8	**3.2**

1) Proforma Profit and loss figures

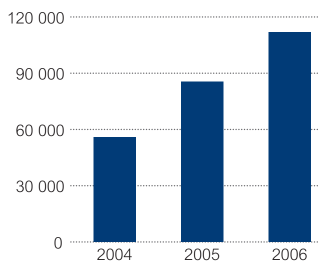
Operating revenues
NOK million



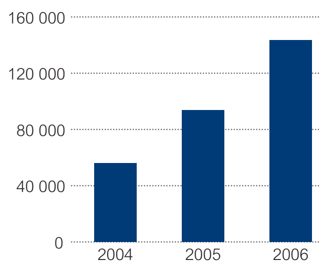
EBITDA
NOK million



Order intake
NOK million



Order backlog
NOK million



Our values

Unity and commitment

Aker's success is built on our six core values. Our employees' dedication and know-how allow Aker companies to deliver on their promises.

Aker companies share a common set of values, which both unite us and affirm our commitment.

Our shared values have a long tradition. They originated among the Aker companies, and have steadily evolved over time, always reflecting the work of the generations at Aker.

Although the companies that comprise Aker generally engage in distinctly different businesses, they share many common cultural features. Aker's six core values (see below) are the nucleus of comprehensive, long-term efforts that ensure the companies' vitality under tomorrow's conditions. How the various Aker companies achieve their growth and profitability is no less important than the achievements themselves.

Business cooperation

The extensive business development and cooperation that takes place across organizational borders in Aker today necessitates the development of common values. People who "speak the same language" cooperate more easily. Thus, we use a system that weaves values into procedures and guidelines at all group levels. Leadership evaluation assessments and analytical tools, as well as one-on-one employee evaluations, help keep our corporate culture vibrant.

Common goals

Values that do not support day-to-day priorities and decision-making are of little worth. Acting in accordance with our corporate values promotes sound actions and reinforces Aker's long-term relations with its many and varied stakeholders.

Efforts to build a corporate culture that reflects our common values are ongoing. An effective, pervasive culture must be dynamic. Thus, it is with a combination of humility and pragmatism that Aker works to strengthen and cultivate the Aker group's values. Solid values are the foundation that enables Aker to achieve sustainable, long-term industrial development.

HSE mindset
We take personal responsibility for HSE because we care

Delivering results
We deliver consistently and strive to beat our goals

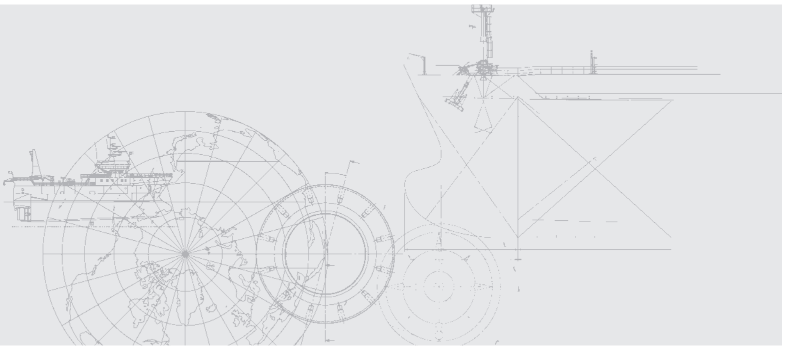
Customer drive
Building customer trust is key to our business

People and teams
All our major achievements are team efforts

Hands-on management
We know our business and get things done

Open and direct dialogue
We encourage early and honest communication

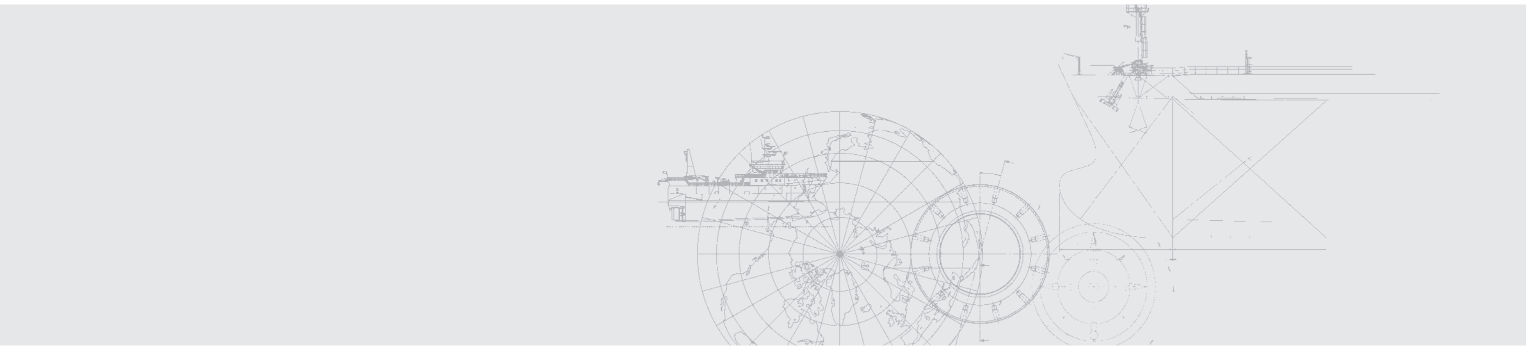
Although the companies that comprise Aker generally engage in distinctly different businesses, they share many common cultural features



A word from CEO

Leif-Arne Langøy, Aker's President and CEO and Board Chairman.

Photo: Rolf Jarle Ødegaard/SCANPIX



Innovation and value creation

Broad-based advances, greater robustness, and more predictability for value creation and dividends: A bold but accurate summary of Aker in 2006.

In 2006, the value of the Aker share, including dividends, increased by 99 percent – an excellent year's growth, considerably above overall share-price growth on the Oslo Stock Exchange and far beyond average share-price growth on the world's leading exchanges.

In the relatively brief time since Aker's stock-exchange listing in the fall of 2004, Aker's value has increased more than sevenfold. The market capitalization of our shareholdings in exchange-listed Aker companies, plus dividend payments, increased over the same period from NOK 5 billion to NOK 37.7 billion.

Rising share prices in confident stock markets partly explains this growth. Strong markets in the shipbuilding, oil, gas, energy, and processing industries are other drivers. However, the market cap growth tells another story: that Aker's exceptional development is due to high-caliber, focused work at each Aker-company to implement improvements, spur innovation, sharpen business development, and strengthen customer relations.

Shares at a discount

There is a "but." Financial market participants price Aker far below the sum total of the market capitalization of our shareholdings in Aker Kværner, Aker Drilling, Aker Floating Production, Aker Exploration, Aker Yards, Aker American Shipping, Aker BioMarine, and Aker Seafoods.

In other words; the Aker share trades at a discount. As of early 2007, this discount was approximately NOK 59 per share relative to the value-adjusted equity that reflects the quoted price of these companies and the market capitalization of Aker's industrial ownership interest in them.

It is not unusual that shares in holding companies are valued below their value-adjusted equity – generally because the expenses of the holding are eating into value creation, or because investors are unwilling to pay "full market price" for the investments, due to their risk profile.

However, Aker is not a typical holding company that eats into the value creation it is mandated to build. We generate added value that far exceeds our own costs.

Low costs, high yields

Aker ASA and Holding companies had operating costs of NOK 131 million in 2006. The same year, the company realized NOK 4.6 billion in gains associated with companies Aker initiated and developed that went public: Aker BioMarine, Aker Floating Production, and Aker Exploration. Similarly, in 2005, Aker ASA – the parent company of the Aker Group – harvested gains of NOK 1.6 billion from the development of new companies and projects.

Aker's in-house generated value creation over the past couple of years is thus many, many times higher than the costs of operating the parent company. This proves that Aker adds value far beyond both the company's operating expenses and the value growth of its industrial-ownership interests.

You have my pledge that I will further develop Aker ASA's ability to incubate new companies, build existing businesses, and rebalance its portfolio of ownership interests through corporate divestitures and acquisitions.

Create, develop, launch

As this annual report goes to print, our wholly owned subsidiary, Aker Capital, is receiving further resources and capital that it will use to grow new companies into profitable businesses. Together with Aker Kværner and Aker Yards, we have established Aker Innovation and Aker Equity Fund. To these dynamic organizations, we will add our expertise, technologies, solutions, and financial clout to create and develop new first-rate companies.

Since Aker's present structure was established in the fall of 2004, we have introduced no fewer than four new companies to the stock market. At least two additional companies will be listed in 2007.

Aker's unique combination of an industrial platform, technologies, and access to financial resources and innovative capabilities is an excellent foundation for further value creation. We will continue to challenge our Aker companies to innovate and develop optimally. Aker, as a recognized industrial powerhouse and leading international brand, will be further strengthened.

An important aspect of our follow-up of companies takes place in the Board room. The various Aker-companies have extremely competent boards of directors that act with integrity; most shareholder-elected board members are independent of Aker. The expertise and diversity of board members bring perspectives and insights that are invaluable to the development of their companies – and for Aker as a whole.

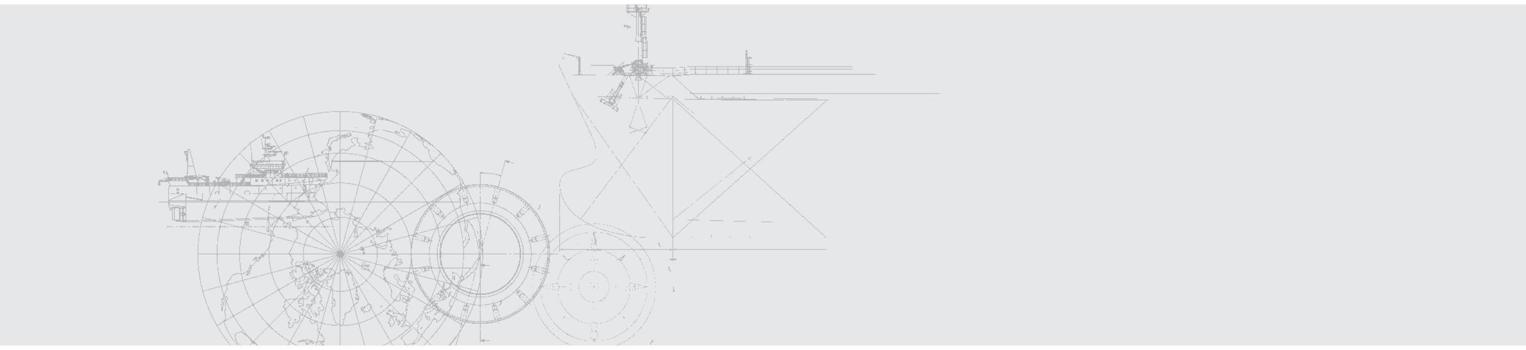
Aker's financial position has been significantly strengthened in recent years. We have freed up liquidity, strengthened our balance sheet, and increased our financial clout. We offer our company's shareholders predictability as to future dividends in line with our established dividend policy, and we have built the foundation for further industrial moves and value creation.

As a fellow shareholder, Board Chairman and CEO I extend my heartfelt thanks to Aker's board members, management, and employees for their dedication and achievements and excellent cooperation. 2006 was another good year for Aker, and 2007 promises to follow suit.

Leif-Arne Langøy
Board Chairman and CEO

Business areas

Committed people create the technology, products, and solutions delivered by Aker companies



Aker Kværner

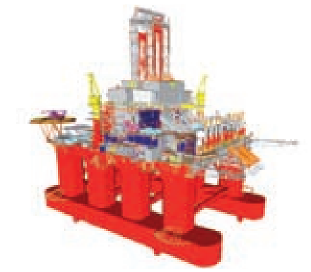
Globally leading provider of engineering and construction services, technology products and integrated solutions for the energy sector and other industries.

Page 14 – 17

Aker Yards

World leader in specialized vessels in the market segments cruise ships and ferries, merchant vessels, and offshore and specialized vessels.

Page 24 – 27



Aker Drilling

International drilling rig company with two sixth-generation semisubmersible drilling platforms under construction — developed to operate safely and efficiently.

Page 18 – 19

Aker American Shipping

Builds, owns, and charters ships in the United States. The Philadelphia shipyard is an ultra-modern yard, building containerships and product tankers.

Page 28 – 29

Aker Floating Production

Owns, operates, and charters vessels for oil and gas production and storage. Unique Aker Smart solution for FPSO vessels.

Page 20 – 21

Aker BioMarine

International marine ingredients company that develops, produces, and markets Omega 3-based products from krill.

Page 30 – 31

Aker Exploration

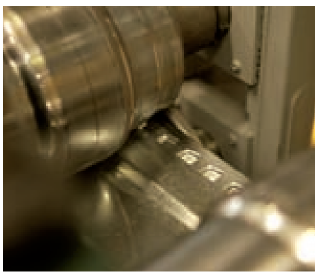
Streamlined exploration company operating on the Norwegian continental shelf. Offers a unique rig-for-oil solution - searching for new oil and gas resources.

Page 22 – 23

Aker Seafoods

Internationally leading seafood company — across the entire value chain: from harvesting of white fish, through processing, to sales to consumers.

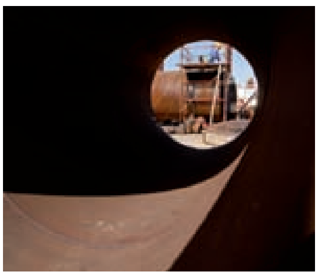
Page 32 – 33



Aker Material Handling

One of Europe's leading producers and suppliers of storage and logistics solutions for archives, offices, and storage facilities.

Page 34 – 35

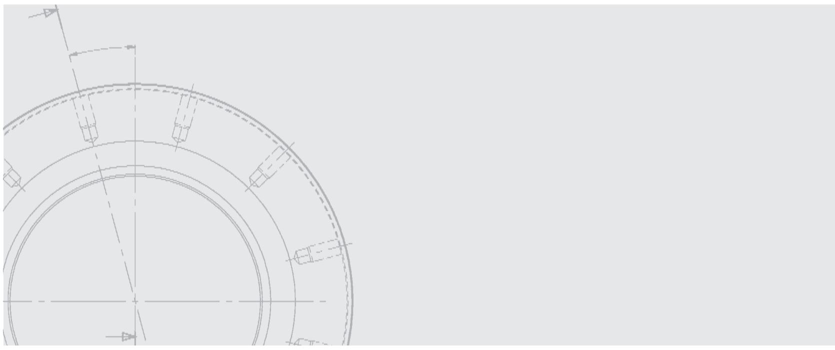


Aker Capital

Equity investments and developing new companies. Its purpose is to actively create significant added value for shareholders.

Page 36 – 37

Aker Kværner



Aker Kværner delivers robust solutions - offshore and onshore

Growth continues

Aker Kværner continues to advance. Favorable markets and solid operations resulted in profitable growth in 2006. The year-end 2006 order backlog is a record high.

Aker Kværner is a leading global supplier of engineering services and construction, technology products, and total solutions for the energy and process industries.

The company has some 23 000 employees, of whom 11 800 work in Norway, in addition to an insourced workforce of 10 000. Aker Kværner headquarters are located at Lysaker, near Oslo, Norway. Aker Kværner is listed on the Oslo Stock Exchange, and Aker is the company's largest shareholder.

In January 2007, Aker reduced its ownership interest in Aker Kværner, from 50.01 percent to 40.1 percent. The purpose of the share divestiture was to free up capital, strengthen Aker's balance sheet, and increase its financial clout for further industrial targeting.

Favorable market developments

Aker Kværner's main markets are developing well and the market outlook is favorable. The most important market drivers for the group are the increasing worldwide demand for energy, maintenance and upgrade of existing oil and gas fields, and development of new fields and new technology to increase recovery rates from maturing oil and gas fields.

The offshore oil and gas market's increasing tendency to develop fields located in challenging areas at great water depths and often featuring hostile weather conditions has resulted in high activity levels in key Aker Kværner markets. The company possesses state-of-the-art expertise both as to further development of fields already in production and in development of new fields. Aker Kværner holds a leading position in field development, maintenance, upgrades, subsea production solutions, and process technologies.

The positive trend in international commerce, particularly in China, contributes to high levels of investment activities in other industries that Aker Kværner serves. These include the mining and metals, chemicals, and petrochemical industries.

High activity levels

In 2006, Aker Kværner enjoyed solid progress in the major Snøhvit and Ormen Lange projects in Norway. Contributing to high activity levels are projects such as construction of the Aker H-6e drilling rigs, the Blind Faith project in the Gulf of Mexico, the Kashagan project, and the Adriatic LNG regasification terminal.

Turning to maintenance, modifications, and operations (MMO), high oil prices resulted in several projects to extend the lifetime of offshore installations, develop smaller-sized fields, and deliver environmental projects.

Deliveries associated with Snøhvit, Statfjord Late-life, and Ormen Lange onshore facilities contributed to the high activity levels, as did removal and dismantling of Frigg installations for Total. Work is underway on several large and prestigious subsea projects, including offshore Angola's Dalia (phase 2) for Total, and KG-DG in India for Reliance Industries. The latter project is one of the largest-ever subsea development contracts worldwide. Also underway are two subsea pumping stations for BP's King and CNR's Lyell, and the production system for the Kikeh field for Murphy, Malaysia's first subsea field development project.

Throughout 2006, there was also strong growth in deliveries of other types of products and services. For example, several new contracts for advanced drilling systems for great water depths were entered into.

The largest ongoing project in Aker Kværner's Process segment is the YanSab petrochemical plant in Saudi Arabia. The project, which began in 2005, is scheduled for completion in 2008; progress in 2006 was according to plan.

Focus on technology

A unique combination of efficient technology and the ability to deliver complete projects is key to value creation for Aker Kværner and the company's customers. Technology helps bring down costs, increase efficiency, and improve resource utilization. Technological advances often improve health, safety, and environmental performance.

In 2006, Aker Kværner invested NOK 106 million in select technology development projects. In addition, Aker Kværner received support and payment of NOK 13 million in additional technology development funding from customers and public authorities in 2006. Targeting of technology development will continue.

In addition to Aker Kværner's own development projects, there is significant ongoing,

President and CEO Martinus Brandal

Key 2006 events

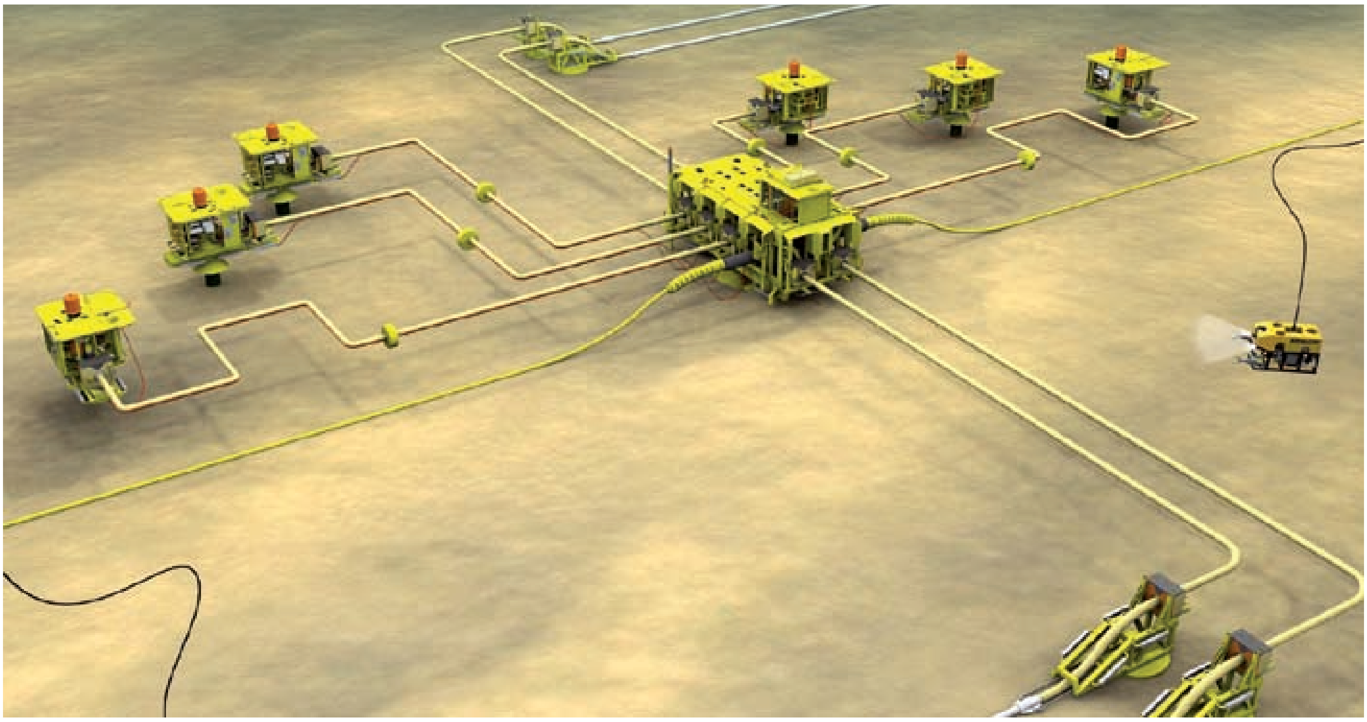
- **Tragic accidents**
  Aker Kværner deeply regrets that despite intense focus on health, safety and environment issues, fatal accidents occurred in 2006. A total of five of the company's employees and three employees of subcontractors died as a result of accidents in 2006. Their deaths are somber reminders of the importance of continuing to work to reach the overall objective of zero injuries to people, damage to equipment or property, or harm to the environment.

- **Refinancing**
  In December 2006, the Aker Kværner group was refinanced. The refinancing provides a strong financial structure, increases the group's financial flexibility, and removes former dividend restrictions. Annual interest costs will be reduced by approximately NOK 180 million as a result of the refinancing.

- **Profitable growth**
  Aker Kværner had 2006 revenues of NOK 50 592 million, up 37 percent compared with 2005. EBITDA was NOK 2 872 million, up 58 percent compared with 2005. Strong market growth, record-high order intake, solid operations, and improved execution capabilities contributed to profitable growth. The company was awarded several interesting contracts in 2006; at year-end 2006, Aker Kværner's order backlog stood at a record-high NOK 59.7 billion.

Aker Kværner is a world leader in subsea technologies, systems, and production solutions for offshore oil and gas fields. The company has developed a number of deepwater fields worldwide

Aker Kværner is expecting continued strong markets



project-specific development work being done in close cooperation with customers.

Select niches

Aker Kværner targets growth in select technological niches. Technological development will mainly focus on the following areas:

- LNG and complete gas value chains Gasification, CO_2 capture and storage, and development of alternative energy sources
- Subsea compressor and injection systems and pressure boosters for pipelines
- Development of deepwater and Arctic solutions
- Development of drilling and well intervention solutions.

Going forward, it is expected that an increasing proportion of Aker Kværner's revenues will be generated in Asia and North America. Activities in China will be strengthened and new opportunities in the Middle East will be further developed. Similarly, prospective assignments in worldwide deepwater markets and in Russia, Kazakhstan, and the Caspian Sea are being pursued.

Outlook

Aker Kværner is expecting continued strong markets for its business activities in 2007. Improved profitability will take priority over revenue growth. Aker Kværner's focus is on winning the right projects at the rights terms and conditions, and on excellent completion of projects that have already been won.

The company's goal is to achieve an EBITDA margin of between 6.5 percent and 7 percent at year-end 2007. In line with what is typical for Aker Kværner and for the industry in general, quarterly profit variations are expected for 2007.

Strong market positions, combined with the quality of the order backlog and the favorable outlook in Aker Kværner's main markets, offer potential for further improvements in profitability in 2007 and beyond.

Key figures		**2006**	2005	2004[1]
Operating revenues	*NOK million*	**50 592**	36 940	24 171
EBITDA	*NOK million*	**2 872**	1 816	880
EBITDA margin	*Percent*	**5.7**	4.9	3.6
Order intake	*NOK million*	**62 271**	51 937	30 938
Order backlog (31.12)	*NOK million*	**59 695**	48 522	32 478
Number of employees per (31.12)	*Number of employees*	**22 722**	18 324	18 662

[1] Aker Kværner ASA was established 1 April 2004

Maintenance, modifications, and operations (MMO) crews are keeping busy extending the operating lifetime of installations, increasing oil and gas production, and adding environmental protection capabilities. Aker Kværner creates added value for its customers and shareholders

Increasing competitiveness

Aker Kværner strengthens its position in subsea products, technologies, and solutions.

The Southeast Asian oil and gas market is in rapid growth. Malaysia is at the center of the region's development, and so Aker Kværner is increasing the level of investments in a new subsea systems factory in Malaysia, from NOK 250 million to NOK 500 million. The factory is located in Port Klang, about an hour's drive from Aker Kværner's regional headquarters in Kuala Lumpur.

The production facilities will improve Aker Kværner's ability to serve subsea-market customers in Malaysia and the rest of the strategically important Asia and Pacific market. The location and capacity of the Malaysian factory are expected to play an important role in winning new contracts for several other Aker Kværner businesses in this growth region.

In 2006, upgrade investments were made at Aker Kværner's subsea production plant in Tranby near Oslo. The two capacity expansions, in Malaysia and Norway, are important for meeting projected order growth.

Starting up production in Malaysia

Building employee compentece

With 17,000 completed courses, eLearning has proven an efficient method for building expertise.

Employee response to Aker Kværner's numerous Internet-based courses has been overwhelming. Because know-how is vital to the multinational engineering and construction company's success, it has launched a global eLearning portal that offers a wide range of training courses under the auspices of Aker Kværner Academy. In 2006, use of the courses offered via eLearning has been a resounding success.

All Aker Kværner business areas use the eLearning portal. Employees can complete courses from their own PCs whenever and wherever they choose. The numbers of both enrollees and certificates issued for course completion are significantly above expectations.

In the past two years, Aker Kværner has developed its own, tailor-made courses on the Group's project execution model and on topics related to health, safety and the environment. Courses feature exams that must be completed before training is recorded as completed. In coming months, Internet-based training will be expanded further.

Targeting competence building

Targeting large-scale CO_2 capture

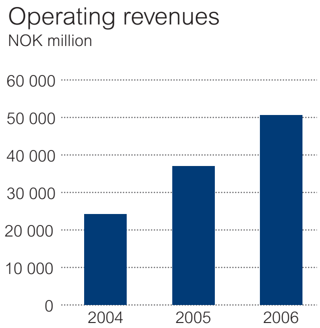
Aker Kværner is in the forefront in developing CO_2 capture and storage technology from gas-powered facilities.

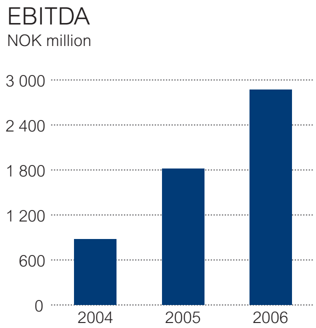
Full-scale rollout of the CO_2 capture and storage technology at a gas-fired power generation facility is planned for 2014.

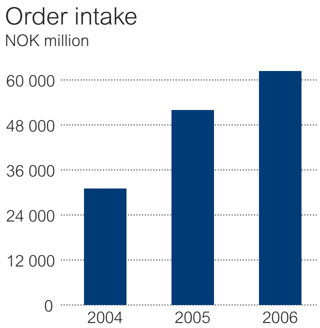
Fourteen petroleum and energy companies are participating in a project called Just Catch™; the project's goal is to establish a cost-effective technology for CO_2 capture from natural-gas-fired power plants. There is a great deal of public focus on this technology, as reduction of climate gas emissions is a high priority.

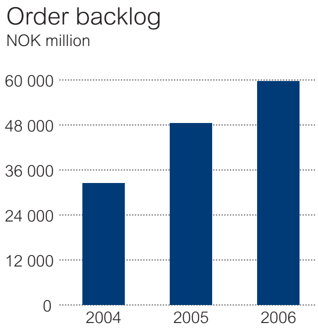
Just Catch™ builds on a pre-study that was completed by Aker Kværner and two utilities in 2004. An extremely promising scrubbing technology was developed. The Just Catch™ project will develop technology that slashes investment and operating costs while capturing flue-gas CO_2 more efficiently.

Developing environmentally friendly technology

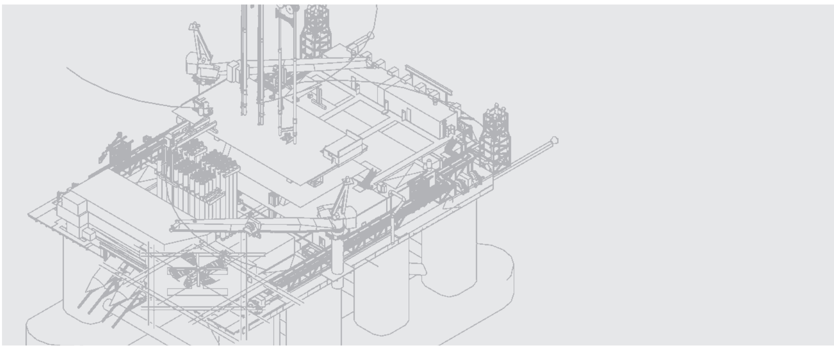








Aker Drilling



Aker Drilling has the world's two largest, most advanced drilling units under construction

Aker Drilling

Market-tuned drilling units

Aker Drilling secured good, long-term contracts for the company's two drilling units, which are under construction. The sixth-generation units have generated keen market interest.

Aker Drilling is on schedule in building an international drilling rig business. The company's two Aker H-6e units are specially designed to operate safely and efficiently at great water depths and under demanding weather conditions.

In 2006, Aker Drilling passed several milestones. The company entered into drilling contracts with Statoil and Aker Exploration. Aker Drilling and its two drilling units have been well received in the market, evidencing the company's successful response to market demand.

At year-end 2006, Aker Drilling had 18 employees in Stavanger. Over the next two years, staffing will be increased by about 400. Aker Drilling is listed on the Oslo Stock Exchange. Aker owns 39.9 percent of Aker Drilling, and is the company's largest shareholder.

Rigs for the future

Aker Drilling owns advanced semi-submersible drilling units and contracts them with ancillary services. The sixth-generation Aker H-6e design builds on the well-proven Aker H-3 and H-4.2 concepts, which have been in operation worldwide over several decades.

The two Aker H-6e units now under construction will be the world's largest and most advanced semi-submersibles. They also set new industry standards. The units can bore wells more than 10,000 meters deep, while deployed at sea depths of up to 3,000 meters. Aker Drilling's units are designed for drilling year-round under harsh weather conditions, meticulously outfitted for operations in environmentally sensitive areas, and they conform to the most stringent workplace and health and safety standards.

Aker H-6e offers advantages that contribute to efficient operations for oil companies. The platform's Dual RamRig® drilling package significantly increases drilling rates and operational capabilities through parallel operations. The semi-submersible platform's unique hull design provides great stability, so that drilling continues under weather conditions that would shut down competitors' rigs. The drilling units have large payload and storage capacity.

Construction projects

Aker Drilling's two deepwater units will be delivered by Aker Kværner, a world leader in the development and construction of semi-submersible drilling units. More than 50 such semi-submersibles have been delivered since 1974. The Aker H-6e hulls are built in Dubai, while topsides and deck equipment are European-built. The units will be assembled and completed at Aker Kværner Stord.

Aker Drilling is working closely with Aker Kværner on the two construction projects. The Aker H-6e contracts, which are based on a fixed price per drilling rig of NOK 3.83 billion, feature standard-setting specifications. Aker Drilling's own experts monitor the construction projects on an ongoing basis to maintain quality assurance and ensure that the rigs are delivered on schedule and at the agreed-to price.

Long-term drilling contracts

Aker H-6e units are tailored to the future needs of the market. Aker Drilling has entered into an agreement with Statoil for the first of the company's two units, which will be delivered in April 2008. The unit is contracted for drilling operations at Halten Nordland in the Norwegian Sea; the contract has a term of between three to ten years, with options for five two-year extensions.

The drilling contract with Aker Exploration is for the rig that will be commissioned in October 2008. The three-year agreement covers operations on the Norwegian continental shelf, and features options that allow Aker Exploration to extend the agreement by an additional two years.

Aker Drilling's contracts confirm the marketability of its two drilling units. Aker Drilling is well positioned in a market with a favorable outlook.

President and CEO Geir Sjøberg

2006 key events

- **Breakthrough**
  Long-term contracts with Statoil and Aker Exploration were secured for Aker Drilling's two drilling units; and are scheduled for delivery in April and October 2008, respectively.

- **Attractive terms**
  The agreement with Statoil will have a potential total value of approximately USD 885 million, based on a five-year term and full unit utilization. Until 2008, Statoil has the option to determine the final contract term. The agreement with Aker Exploration has a potential contract value of about USD 610 million over a period of three years.

Cutting-edge organization

Aker Drilling is building a full-spectrum operational organization. The company's rigs will be crewed by Aker Drilling employees.

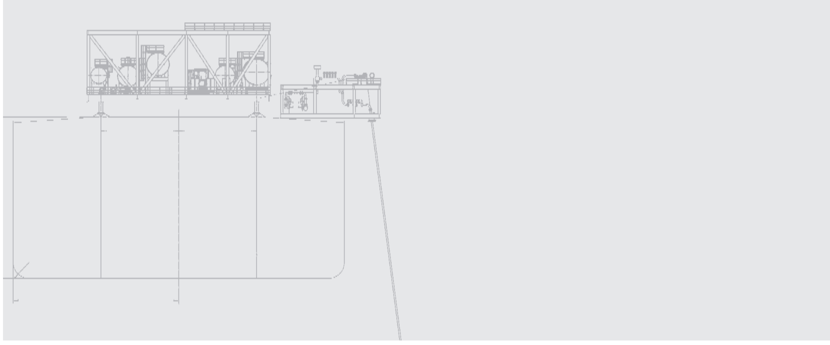
During the current build-up phase, activity levels have been high. Construction follow-up, marketing of the two units, and expanding the company's organization have kept Aker Drilling's management busy in 2006.

Aker Drilling aims high when it comes to quality and expertise. Its ambitions are also reflected in the efforts to build the company's organization. A key goal is establishing a value-based corporate culture that ensures accountability, quality, and expertise throughout all value-chain links.

Over the next two years, Aker Drilling staffing will grow by about 400 experienced and qualified professionals. It is of particular importance to establish an organization that will become a world leader in efficiency and ability to deliver — and that will demonstrate the highest standards as to health, safety, and environment.

The success of the recruitment process, shows that Aker Drilling is viewed as an attractive employer.

Aker Floating Production



Aker Floating Production is building a fleet of modern production and storage ships, so-called FPSO (Floating Production, Storage and Offloading) vessels

Personnel with state-of-the-art expertise.

Aker Floating Production

Breakthrough in India

In just a short period, Aker Floating Production has established a solid foundation for the future. The breakthrough is a prestigious offshore field development contract in India.

President and CEO Svein Olsen

Aker Floating Production's business idea is to own, operate, and charter vessels equipped for offshore oil and gas production and storage. The company has purchased three tankers for conversion into production vessels at Jurong Shipyard in Singapore.

Fast-paced, focused work has characterized the company's first year of operation. In January 2007, Aker Floating Production saw its commercial breakthrough — in India. Reliance Industries Ltd. signed a letter of intent for the provision and operation of the FPSO Aker Smart 1 oil production and storage vessel for a minimum term of five years, beginning in February 2008.

Aker Floating Production was listed on the Oslo Stock Exchange in June 2006. Aker owns 51.1 percent of Aker Floating Production stock. The oil production company, which is in a build-up phase, is headquartered at Fornebu, just west of Oslo.

Smart solution

Aker Floating Production offers oil companies that operate in Benign waters a unique solution, marketed as the Smart concept. The concept provides a standard solution for production and storage vessels so-called FPSO (Floating Production, Storage and Offloading).

Equipment modifications to meet customers' specifications can be made easily and at reasonable cost. The chartering oil company pays an attractive day rate for its Aker Smart FPSO. The FPSO provides reliable operation, and features recognized and well-proven technology.

Aker Floating Production converts oil tankers into adaptable FPSOs at its own expense, retains ownership of the vessels, and charters them to oil companies. Thus, field deployment and petroleum production can begin faster with Aker Smart FPSOs than with vessels offered by competitors. Faster production of first oil makes offshore field investments more profitable.

Aker origins

The Aker Smart concept for floating production and storage originated with Aker's value-creating triangle, comprising the active ownership company Aker, Aker Kværner, and Aker Yards. Aker companies comprise the entire value chain of oil and gas expertise, covering engineering, exploration, drilling, subsea production equipment, offshore platforms, FPSOs, LNG carriers, and onshore facilities. The Aker group of companies is characterized by a unique combination of a strong industrial, technological platform and a robust financial foundation.

Breakthrough

Reliance Industries, one of India's largest and most successful enterprises, has entered into an letter of intent with Aker Floating Production for the provision and operation of the company's first FPSO and deliveries of subsea production equipment. The five-year charter agreement will generate revenues of approximately NOK 3.8 billion for Aker Floating Production.

FPSO Aker Smart 1 will operate at the MA field in the Krishna Godavari Basin of the Bay of Bengal, India, at water depths ranging from 1,100 meters to 1,400 meters. First oil is scheduled to be produced in February 2008.

In total, the Reliance Industry's MA field development contract is roughly equivalent to the value of three standard, generic FPSOs. As a consequence of the contract's scope, scheduled conversion of additional tankers into Aker Smart FPSOs will be delayed by six months.

Key 2006 events

- **Foundation for the future**
  Experienced, senior key personnel hired. Three tankers purchased for conversion into adaptable, modular production vessels. FPSO Aker Smart 1 chartered as of 15 February 2008. The company is financially robust.

- **Growth market**
  Demand for FPSOs is growing. Four submarkets prevail: Benign seas (Equatorial regions), major engineering-driven projects, EPCI contracts, and areas with demanding climatic conditions. Aker Floating Production is a new participant in the rapidly growing Benign-zone market.

Aker-wide teamwork

Aker companies are working together to deliver a total field development solution to a field located at water depths of between 1,100 meters and 1,400 meters in the Bay of Bengal.

The letter of intent with Reliance Industries of India is a good example of how Aker companies work together. Aker Floating Production and Aker Kværner are jointly responsible for total field development deliveries worth more than NOK 6 billion.

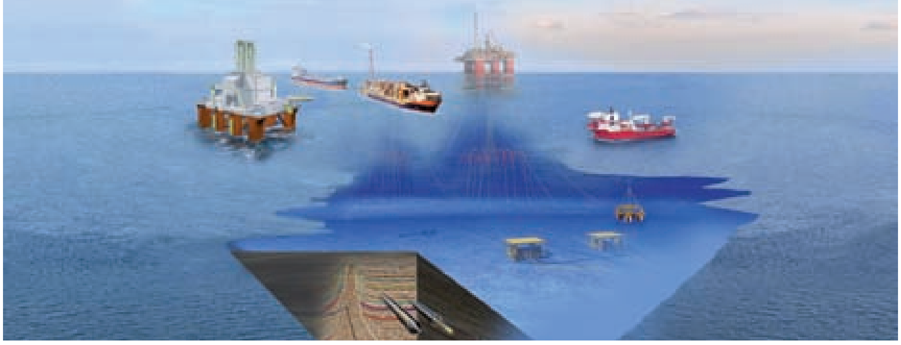
Aker Kværner is delivering the subsea production equipment, while its subsidiary Aker Marine Contractors is responsible for installing anchoring systems and for tie-in of the Aker Smart 1 production and storage vessel.

FPSO Aker Smart 1 has a production capacity of 60,000 barrels of oil per day. Installed on board are gas export and injection facilities with a capacity of about three million standard cubic meters of gas per day. Aker companies' reputation as a preferred partner and total field-development supplier won them the MA field development project, off the east coast of India.

Aker Exploration

Aker Exploration explores for oil and gas on the Norwegian continental shelf — and has access to the world's most advanced rigs for drilling in environmentally sensitive areas

Aker Exploration



Ready to explore

Aker Exploration is ready to discover new petroleum resources on the Norwegian continental shelf. The exploration company has the right rig, a solid capital base, and offshore license ownership stakes. Drilling start-up is scheduled for 2008.

President and CEO Bård Johansen

Aker Exploration is a streamlined exploration company on the Norwegian continental shelf. The company partners with oil companies to find new oil and gas reserves.

Aker Exploration offers a unique solution: Rig for Oil. Under this concept, Aker Exploration offers oil companies, ultra-modern rigs for exploration drilling and receives compensation in the form of license ownership stakes.

Aker Exploration is recruiting geologists, geophysicists, and people with reservoir expertise to work at the company's offices in Stavanger and Oslo. In December 2006, Aker Exploration carried out a private placement of shares. Plans are to list the company on the Oslo Stock Exchange in the first half of 2007. Aker's shareholding in Aker Exploration is 49.9 percent.

Writing oil history

Aker Exploration intends to write a new chapter in Norway's oil and gas history. Norway's Ministry of Petroleum and Energy pre-qualified Aker Exploration as a Norwegian continental shelf rights holder in December 2006.

Also in December 2006, Aker Exploration secured access to an advanced rig, and finalized its first agreement to swap exploration drilling in return for an ownership interest in an offshore field license. In January 2007, Aker Exploration was awarded a 15-percent ownership stake in an interesting block in the northern region of the North Sea. (See accompanying article).

With a capital base totaling NOK 3.2 billion, a rig charter agreement, and its first license stakes, Aker Exploration has established a solid foundation for further license portfolio growth.

Ultra-modern rig

Aker Exploration has entered into a three-year drilling contract with the listed rig company Aker Drilling for the world's largest and most advanced drilling rig, beginning 31 October 2008; the contract term can be extended by an additional two years.

Aker Exploration will focus on exploration projects in the northern part of the North Sea, the Norwegian Sea, and the Barents Sea. Aker Exploration's willingness to partner in drilling specific exploration wells makes it an attractive collaborative partner for small and medium-sized oil companies that otherwise would have no access to drilling rigs.

Demand for rigs

Demand for exploration rigs is rising. Aker Exploration has a solution to a bottleneck in oil and gas exploration. Oil companies struggle to secure rigs for drilling wells for limited contract periods, while drilling companies are intent on signing long-term charters in a tight rig market.

Aker Exploration offers oil companies exploration drilling in return for license ownership stakes. This creates a win-win situation for oil companies, Aker Exploration, and public authorities.

Aker Exploration's goal is to drill between five and seven wells annually over a three-year period, beginning in 2009. If the company's future drilling success approximates the historical track record, Aker Exploration will enjoy solid profitability.

2006 key events

- **Long-term rig agreement**
  The Aker H-6e semi-submersi-ble drilling rig is particularly well suited to operations in environ-mentally sensitive areas and rough weather conditions, cold climates, and great water depths. The rig is also able to handle challenging well conditions, such as high pressure and temperatures. The rig's day-rate for the three-year period beginning 31 October 2008 is USD 520,000.
- **Solid capital base**
  Aker Exploration has raised NOK 915 million in equity from international and Norwegian investors. Of this amount, Aker contributed approximately NOK 300 million. Investors contributed a further NOK 457.5 million in convertible bonds. A bridge credit facility of NOK 1.83 billion is managed by banks.

Key licenses in northern waters

As of January 2007, Aker Exploration has secured ownership interests in two strategically important licenses.

Since start-up, Aker Exploration has received favorable feedback on the company's business model from oil companies, public authorities, and investors. Two offshore license stakes have been acquired to date.

The company has entered into an agreement with the oil company Pertra, under which Aker Exploration will acquire 15 percent of license PL 321 in the Frøya area, located between the Ormen Lange and Njord fields in the Norwegian Sea. Aker Exploration will provide the drilling rig and will cover Pertra's 25-percent share of field drilling expenses. A 3D seismic survey was acquired in 2006. The survey data is being processed, and will be interpreted, after which a final drilling decision will be made. The other license partners are Talisman Production Norway and Hydro.

In the APA 2006 (Awards in Predefined Areas) licensing round, Aker Exploration was granted a 15-percent stake in Block 31/8 in the northern part of the North Sea. E.ON Ruhrgas is the field operator; the other partner is Rocksource. Aker Exploration will participate actively in future licensing rounds on the Norwegian continental shelf.

Aker Yards

Liberty of the Seas and Color Magic meet in December 2006; both large, luxurious vessels were built by Aker Yards.

Strengthened position

Aker Yards is strengthening its position as a leading international shipbuilding group. Strategic acquistions in France, Ukraine, and Norway increased the number of Group Shipyards from 13 to 17. The order backlog is at an all-time high.

Aker Yards is Europe's largest shipbuilder. The shipyards group delivers advanced vessels in the market segments for cruise ships and ferries, merchant marine vessels, and offshore and specialized vessels.

The Aker Yards group has a total of 17 shipyards, located in Norway, Finland, Germany, France, Ukraine, Romania, and Brazil. A new shipyard is under construction in Vietnam.

The shipyard group has 20,342 employees, of whom 1,835 work in Norway. Aker Yards is headquartered in Oslo, Norway. The company is listed on the Oslo Stock Exchange. Aker is Aker Yards' largest shareholder.

In January 2007, Aker reduced its ownership interest in Aker Yards from 50.4 percent to 40.1 percent. The share divestiture was part of Aker's overall strategic plan to free up liquidity and strengthen its balance sheet for further industrial targeting.

Positive driving forces

Economic developments in the USA and Europe are an important driver for market demand for new cruise ships. The trend is for ever larger ships, and new generations of vessel types have been developed or are under development for the four key cruise ship operators worldwide. Cruise ships are built almost exclusively by European yards. Cruise ship building demands high levels of specialized know-how and a network of subcontractors experienced in deliveries beyond those required for standard tonnage. The cruise ship market developed favorably throughout 2006.

Economic growth and increased transportation needs are also positive for the ferry market and demand for containerships and other merchant vessels. The market for offshore vessels is affected by activity levels in the international offshore market.

Increased offshore exploration activity and production of oil and gas are generating strong demand for offshore vessels. Activity levels in the market for offshore and specialized vessels remained high through-out 2006.

Growth and deliveries

2006 was characterized by high activity levels and decisive action. Aker Yards delivered a total of 50 vessels in 2006, of which four were cruise ships or ferries, 22 were merchant vessels, and 24 offshore or specialized vessels. Aker Yards' three business areas strengthened their market position in 2006. In addition, key structural steps for further growth were implemented.

The investments in four additional shipyards in France, Norway, and Ukraine gave Aker Yards access to additional capacity and expertise, allowing for a broader range of cruise ships, ferries, and merchant vessels. To participate in a larger part of the value chain for offshore and specialized vessels, Aker Yards has dedicated significant resources to developing its own vessel concepts and design. As a result, 15 vessels with in-house developed designs are in the order backlog of Offshore & Specialized Vessels as of early 2007.

Technological advances

Aker Yards' business activities work at the forefront of technological advances in the shipyard group's areas of specialization. Building specialized tonnage requires precision planning and an ability to innovate.

The Aker Yards Group's extensive experience, modern design, and project management tools, wide range of yard capacities, and organizational structure reflective of its main markets, result in competitive pricing, efficient project execution, and shorter delivery times. With yards in seven countries, the group is able to benefit from differing cost structures and engineering expertise at its various shipyards.

To meet the challenge of ever increasing competition, Aker Yards has targeted shipbuilding market segments that require high levels of innovation and expertise. Employees participate in the development of new building methods, new technology, and new solutions for demanding customers throughout the world.

President and CEO Karl Erik Kjelstad

- **Tragic accidents**
  Aker Yards deeply regrets the loss of two employees of subcontractors in fatal accidents in 2006. The implementation of a health, safety and environment (HSE) improvement program continues. A series of important measures have been introduced to bring the company's HSE performance closer to its goal of zero injuries to personnel, damage to the environment or equipment.

- **Streamlined structure**
  The organizational structure of Aker Yards' main activities has been streamlined into three business areas: Cruise & Ferries, Merchant Vessels, and Offshore and Specialized Vessels. Each of the group's 17 shipyards is placed in one of these business areas. The business areas' management teams have been strengthened, and key measures have been made to position each for new growth.

- **Growth and capacity increase**
  The acquisition of the French shipyards in Saint-Nazaire and Lorient doubles Aker Yards' cruise and ferries capacity. Aker Yards now has a market share of more than 35 percent for larger-sized cruise ships, in terms of total gross tonnage in the order backlog. Merchant Vessels' capacity increased with the yard acquisitions in Ukraine and Norway; the yards are also cooperating on an important new range of chemical tankers. Aker Yards' order backlog is at a record high.

Developing its own vessel designs is a facet of what makes Aker Yards the preferred partner for innovation. Considerable resources have been spent on innovative concepts and designs for customers ordering offshore and specialized vessels

Experienced professionals in all phases of shipbuilding assist shipowners in realizing their objektives

Designed for innovation

Innovative vessel design is fundamental to Aker Yards' success. The ability to continuously push the envelope as to functionality and technical solutions is among the group's advantages in international competition.

A common factor in projects in which Aker Yards has broken ground is close cooperation with customers. Although Aker Yards possesses comprehensive know-how about customers' markets and market mechanisms, it is customers themselves who are most familiar with their business opportunities. Experienced professionals in all phases of shipbuilding assist shipowners in realizing their objectives by developing concepts that yield higher revenues and increase profitability.

Outlook

Although Aker Yards enjoys a strong market position, the group operates in a global market with fierce competition. It is expected that the shipbuilding market will continue to be favorable.

The high activity levels in the shipbuilding industry have led to an overheated market with resource shortages. A significant proportion of work on the vessels that Aker Yards delivers is performed by contractors and subcontractors. Thus, continuous and effective contact and follow-up with suppliers, contractors, and collaborative partners is critical.

Aker Yards' goal of an aggregate EBITDA margin of seven percent for all group business areas will not be reached in 2007. The group's current order backlog secures solid activity levels at all three business areas until 2009, with some deliveries extending into 2010.

Key figures		2006	2005	2004[1)]
Operating revenues	*NOK million*	**25 861**	16 607	12 490
EBITDA	*NOK million*	**1 443**	1 029	768
EBITDA margin	*Percent*	**5.6**	6.2	6.1
Order intake	*NOK million*	**47 892**	32 084	17 283
Order backlog (31.12)	*NOK million*	**79 420**	38 897	23 366
Number of employees per (31.12)	*Number of employees*	**20 342**	13 442	13 069

1) Pro forma 2004

The President's Safety Award for best HSE performance in 2006 was awarded to the workforce at Saint-Nazaire Shipyard

Cooperation across national borders

At Aker Yards, people cooperate across shipyards and across national borders. Cooperation promotes shipbuilding innovation and cost-effectiveness.

In August 2006, Aker Yards acquired a majority shareholding in Damen Shipyards Okean in Ukraine. Also in August 2006, Aker Yards acquired the Kleven Florø shipyard in Norway, and Kleven Design.

The acquisitions secure hull and shipbuilding capacity in Ukraine and state-of-the art expertise in Norway on the use of stainless steel for building advanced chemical tankers. Together, the two yards will deliver the world's most advanced chemical tankers.

Harvesting synergies

Successful integration of the shipyards acquired in 2006 and their ongoing restructuring are key to achieving synergies and promoting profitability. Aker Yards has a solid track record for effective integration of acquired resources, which has resulted in greater cost-effectiveness and added innovative capacity.

One of Aker Yards' ongoing integration projects is associated with the 2006 acquisition of the shipyards in Saint-Nazaire and Lorient, France. Work began immediately after finalization of the acquisition agreement. Nearly 300 experts on building cruise ships and ferries from Finland and France began working together to identify smarter building methods for the future.

Aker Yards has achieved cruise-industry recognition for its ability to build innovative cruise ships — ships that invite passengers to sail to new experiences. When the group acquired the two shipyards in France, two former competitors began to cooperate on further developing the world's leading shipyard group for cruise ship newbuilding.

For three months, Aker Yards' cruise ship professionals surveyed work procedures and processes as well as expertise at the five shipyards that comprise the Cruise & Ferries business area. Implementation of recommendations for improving efficiency and harvesting synergies is underway. The overall objective is to achieve annual costs savings of at least EUR 100 million by 2011.

Staff at Aker Yards' Finnish and French shipyards are sharing and improving working methods and expertise for building cruise ships and ferries.

Innovative partner

Innovative ship design makes Aker Yards the preferred partner

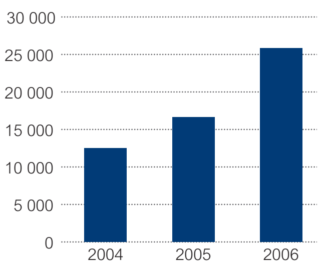
Aker Yards' new design strategy asks the question: How can we meet our customer's future needs and goals? The design strategy reinforces Aker Yards' adaptability and is an ongoing source of vessel improvements that help the shipyard group maintain its industry profile: preferred for innovation. Customer relations, expertise, creativity, and team work are decisive for success.

Royal Caribbean international preferred to work with Aker Yards to develop, design, and build its next-generation cruise ship, Genesis. An effective partnership between RCCL and Aker Yards was vital to creating the world's largest cruise ship. At 220,000 gross tons, Genesis is an impressive 43 percent larger than the current largest cruise ship, RCCL's Freedom of the Seas, which was completed by Aker Yards in 2006. The partnership of customer and shipyard resolved numerous technical challenges in developing Genesis, and added features that assure passengers spectacular cruise experiences.

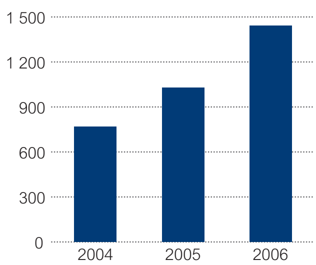
In recent years, Aker Arctic, Aker Yards' research and development unit for vessel designs for arctic waters, targeted the development of cost-effective transportation solutions for ice-covered waterways.

These efforts yielded a concept for "double-acting" icebreaking containerships that traverse ice-covered seas without icebreaker assistance. The prototype vessel's success led to an order of four more icebreaking container/cargo ships in 2006.

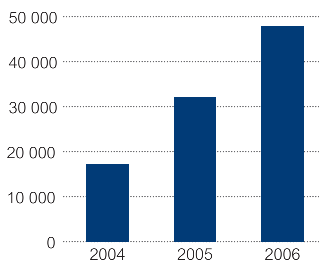
Operating revenues
NOK million



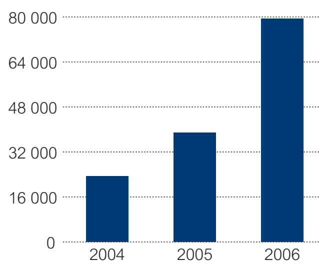
EBITDA
NOK million



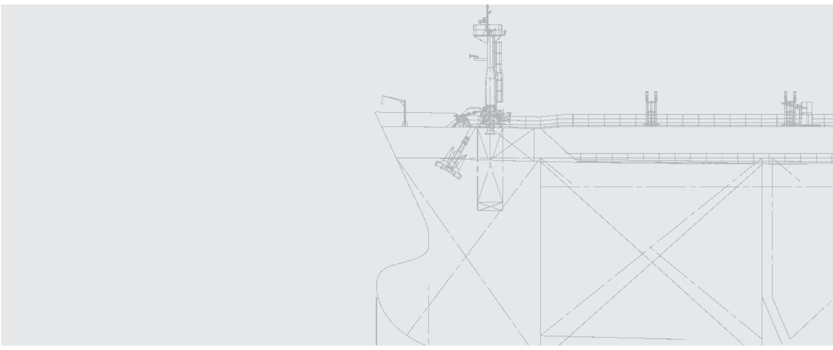
Order intake
NOK million



Order backlog
NOK million

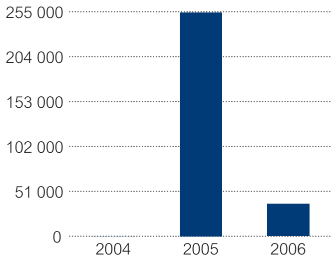


Aker American Shipping

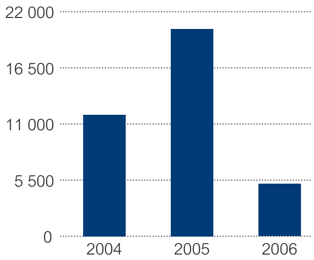


The Philadelphia shipyard delivered the first in a series of product tankers in February 2007. Overseas Shipholding Group will charter up to 16 of the yard's Veteran MT 46 product tankers

Operating revenues
Amounts in USD thousands



EBITDA
Amounts in USD thousands



Aker American Shipping

Sailing into a strong market

Aker American Shipping has captured a strong position in the robust and promising markets for building and owning product tankers in the US.

Aker American Shipping builds, owns, and charters vessels for the so-called Jones Act market in the United States. The Jones Act requires that all commercial vessels freighting goods between US ports must be built in the US, sail under the US flag, and be owned and operated by US citizens.

Aker American Shipping holds a strong position in the US market, both as a shipbuilder and shipowner. The company's Aker Philadelphia Shipyard is a modern yard using advanced production methods for building containerships and product tankers.

Aker Shipping Corporation owns the product tankers built at the Philadelphia yard. As of February 2007, up to 16 product tankers are to be bareboat chartered, under long-term agreements, to the US shipowning company Overseas Shipholding Group, which recharters the vessels to shipping companies.

The charter agreements represent an income stream of NOK 8 billion for American Shipping Corporation, plus potential profit sharing. Nine of the product tankers are already chartered to customers under long-term charter agreements, four of them with Tesoro, three with BP, and two with Shell.

The Aker American Shipping group has 718 employees and an additional 450 staff working for subcontractors. The company, headquartered in Philadelphia, Pennsylvania, in the US, is listed on the Oslo Stock Exchange. Aker owns 53.2 percent of Aker American Shipping shares.

New era in Philadelphia

The Philadelphia shipyard is entering a new phase. In 2006, the last of a series of four containerships was delivered to Matson Navigation. The customer has expressed great satisfaction with the vessels. In February 2007, the yard delivered its first product tanker.

Aker Philadelphia Shipyard is currently building a series of nine product tankers. In February 2007, the yard entered into an agreement to build three product tankers, including options for three additional vessels. The yard's in-house designed, 46 000 deadweight tons product tankers are Veteran Class MT-46 Jones Act product tankers.

Aker American Shipping's contracted newbuildings position it as a first-class yard and shipowner in the US market. The shipyard's productivity has increased, impressively, and continues to improve. The yard has sped up its production, from less than a single vessel a year as of the first quarter of 2005 to about 2.2 vessels annually by year-end 2006.

The Philadelphia yard delivers product tankers at lower cost and two to three years earlier than its competitors.

First-rate partners

Aker Shipping Corporation is establishing itself as the leading product tanker owner in the promising Jones Act market

Cooperation with Overseas Shipholding Group (OSG) one of the world's leading shipping companies, ensures first-rate shipping expertise. OSG is responsible for the product tankers' operations and chartering to US end-users.

The Philadelphia yard works closely with two of the world's leading shipyard groups, Aker Yards and Hyundai Mipo Dockyards

Demand for product tankers in the US market is rising. A strong driver is the Oil Pollution Act of 1990 (OPA 90), enacted in response to the extensive Alaska-coast oil spill resulting from the grounding of the Exxon Valdez oil tanker. OPA 90 requires that only double-hulled tankers, such as the vessels built by Aker American Shipping, are approved for transport in US waters as of 2015.

Old, single-hulled product tankers are to be phased out and new vessels will be built. The pending fleet replacement gives Aker American Shipping a solid market outlook.

Productivity is expected to increase by 25 percent from the first to the third ship in the tanker series. The current order backlog will sustain high capacity utilization through 2012.

President and CEO Dave Meehan

2006 key events

- **Solid order backlog**
  At the close of February 2007, Aker Philadelphia Shipyard has 15 product tankers on order, three of them options. Total value of the chartering agreements with Overseas Shipholding Group is close to NOK 8 billion.

- **Robust financing**
  Gjennom året har det vært arbeidet med Throughout 2006, efforts were expended to secure solid financing for construction of the first ten product tankers; the USD 770 million in refinancing was in place in February 2007. Long-term agreements with end-users have been secured for nine of the ten first vessels at satisfactory charter rates.

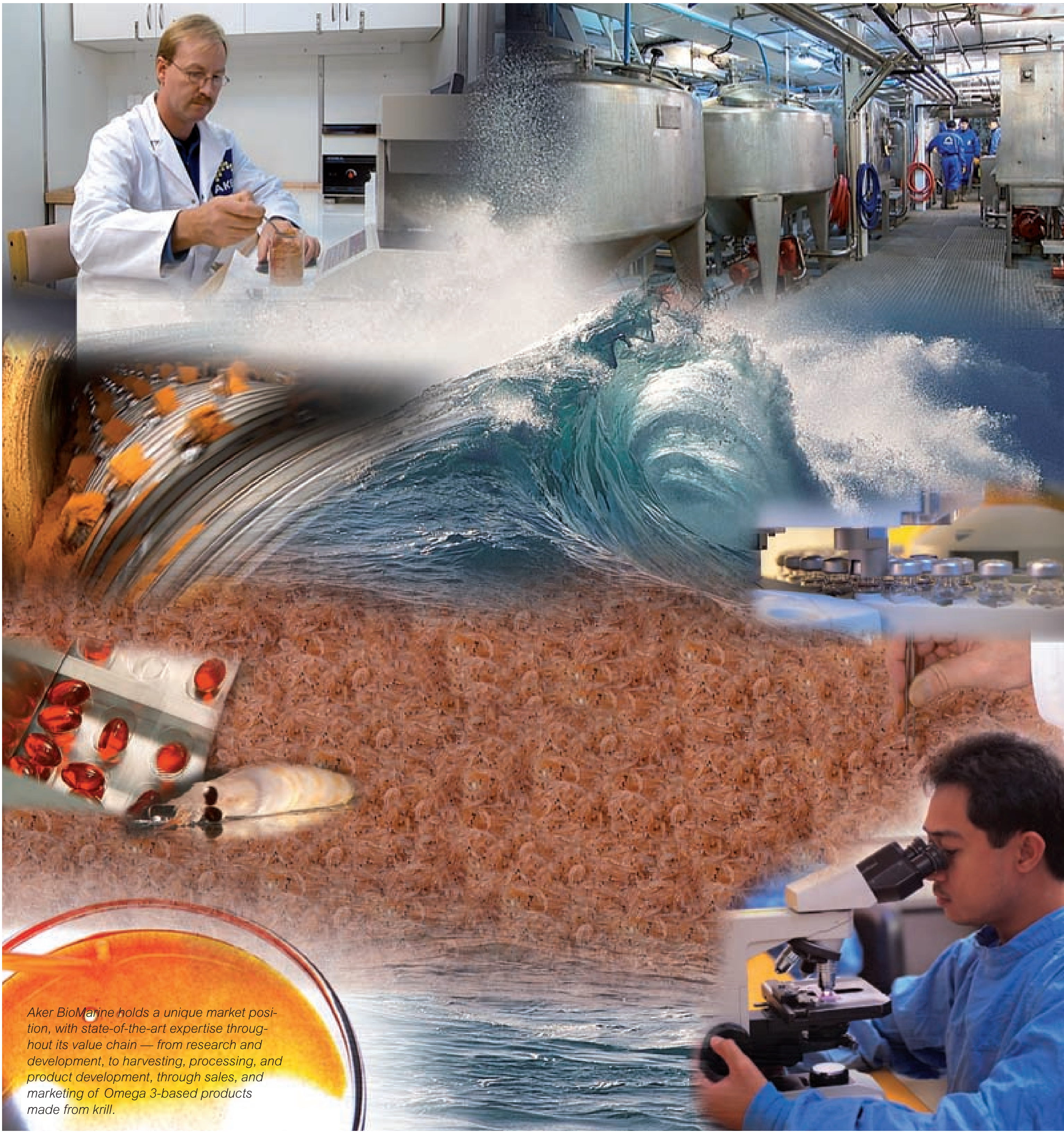
Growth with the Jones Act

The Jones Act market comprises just over 120 vessels of more than 1,000 gross tons. Newbuilding demand is rising.

Since 1990, some thirty Jones Act merchant vessels have been built at US yards. The fleet is aging. Only four yards in the USA have delivered product tankers in the past 15 years.

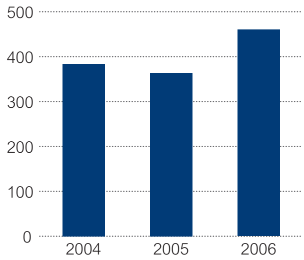
Aker Philadelphia Shipyard was built on the site of the historic US Navy Yard with USD 400 million in funding from US authorities. The yard's owners invested an additional USD 135 million. A management agreement between Aker American Shipping and Aker Yards forms a solid foundation for cooperation between the two companies.

Aker BioMarine

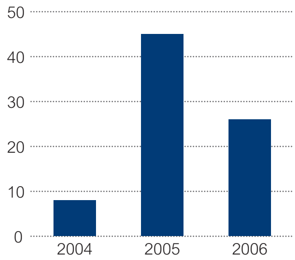


Aker BioMarine holds a unique market position, with state-of-the-art expertise throughout its value chain — from research and development, to harvesting, processing, and product development, through sales, and marketing of Omega 3-based products made from krill.

Operating revenues
NOK million



EBITDA
NOK million



Aker BioMarine

Healthy ingredients made from krill

Aker BioMarine combines expertise in deepwater fisheries and biotechnology. The company targets nutriceuticals, aquaculture, and pharmaceuticals markets.

Aker BioMarine is building an international marine ingredients company that develops, produces, and markets Omega 3-based products from krill. Dietary supplements and additives used in food, specialty aquaculture fodder, and pharmaceuticals, are key markets for Aker BioMarine.

In addition to krill harvesting and processing in the South Atlantic, Aker BioMarine has activities associated with production of surimi in Argentina and the Faeroe Islands fisheries, as well as other fish products.

Aker BioMarine, headquartered in Oslo, Norway, has almost 600 employees, of whom 550 work outside of Norway. In December 2006, the company completed a NOK 1.2 billion private placement of shares. Plans are to list Aker BioMarine on the Oslo Stock Exchange in the first half of 2007. Aker owns 75 percent of Aker BioMarine.

Innovative harvesting method

Krill, a shrimp-like invertebrate, is a sensitive raw material. Use of a conventional trawl, in which a net is repeatedly paid out and hauled onboard, kills the krill, resulting in destruction of the nutritious biomass.

Aker BioMarine's harvesting technology, so-called Eco Harvesting, brings krill onboard the fishing vessel alive. Processing begins immediately on the factory trawler Saga Sea, which is outfitted especially for krill harvesting.

High-value production

Aker BioMarine will harvest approximately 200,000 metric tons of krill annually. The first processing step is to turn krill into krill meal. A significant proportion of this meal is further processed into high-value oils, using advanced extraction methods. Annual meal production is estimated at 25,000-30,000 metric tons, from which high-value oils are extracted.

Production of high-value krill oil in 2010, is expected to amount to about 1,200 metric tons. Over the next couple of years, production will increase gradually to double that volume.

The company's growth potential is mainly associated with increased extraction of high-value oil and positioning Aker BioMarine in high-growth nutriceuticals, aquaculture, and pharmaceuticals markets.

Pro-health ingredients

Krill oil is rich in bioactive components that have documented health benefits for humans, as well as for fish. Aker BioMarine's krill oil will have important markets in pharmaceuticals, food, and aquaculture industries.

In 2007, Aker BioMarine will accelerate targeted production of valuable, bioactive marine additives and ingredients for pharmaceuticals and food.

Through the acquisition of Natural, Aker BioMarine possesses comprehensive expertise and capabilities in product development, sales, and marketing.

Aker BioMarine represents a unique industrialization, having combined deepwater fisheries know-how and biotechnology processing to create a leading ingredients company. Efforts towards its goal — to become the preferred partner for the dietary supplements, food, and pharmaceuticals industries — are underway.

President and CEO Helge Midttun

Key 2006 events

- **Targeting biotechnology**
  Aker BioMarine acquired 89.1 percent of the listed biotechnology company Natural ASA. The acquisition creates a solid foundation for aggressive targeting of vital markets. Plans are to merge Natural and Aker BioMarine and to take Aker BioMarine public in the first half of 2007.
- **Market capitalization**
  Following the December 2006 share issue, Aker BioMarine had a market capitalization of NOK 5.1 billion. Accordingly, Aker's ownership stake in Aker BioMarine amounts to approximately NOK 3.9 billion, or nearly 10 percent of Aker's industrial holdings.

Building blocks for the body's cells

Krill oil contains unique bioactive ingredients, such as Omega 3-bound phospholipids and the antioxidant astaxanthin.

Intake of Omega 3 phospholipids enhances cell membrane elasticity and promotes molecular transport across cell membranes. Omega 3 phospholipids are essential building block for all body cells.

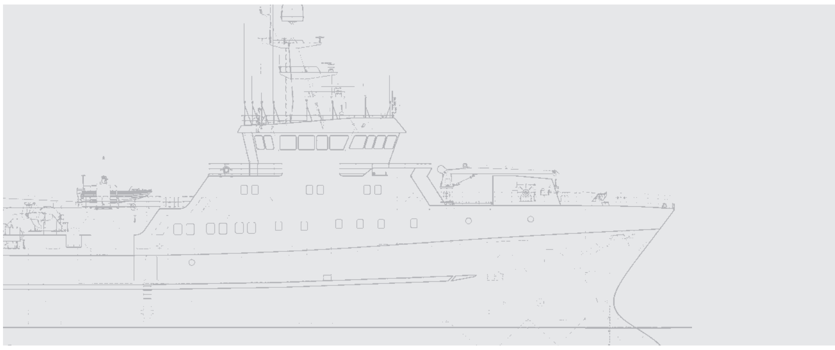
Although the benefits of Omega 3 phospholipids in promoting physical and mental health are wildly recognized, limited access to natural sources of high-value Omega 3 phospholipids has been an obstacle to developing the market internationally.

Krill contain the nature's strongest antioxidant. Astaxanthin, derived from krill oil, represents one of the most powerful anti-inflammatory antioxidants available. When consumed along with Omega 3, astaxanthin enhances several of Omega 3's benefits.

Thus, krill oil is a desirable additive to a variety of foods, so-called functional foods. The functional foods market is in strong growth, especially in Europe and Asia. Traditional health food and dietary supplements, including pills, are also an important market segment for krill oil.

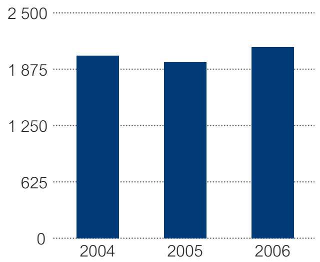
In aquaculture, specialized feed of various types is a key market for the company's krill oil products. The astaxanthin contained in Krill oil and krill meal give salmon and trout their prized red color — in a natural way.

Aker Seafoods

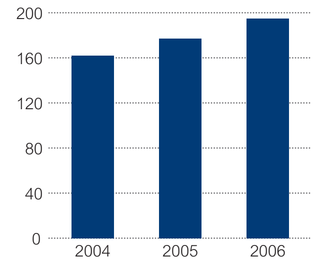


Aker Seafoods spans the entire value chain

Operating revenues
NOK million



EBITDA
NOK million



Fresh fish yields results

All Aker Seafoods business areas reported profit growth in 2006. Sharper targeting of fresh and processed seafood products is paying off.

Aker Seafoods is a leading international seafood company that spans the entire value chain — from harvesting white fish, to processing high-value products, to sale to quality-conscious European consumers. Because the company has its own trawler fleet, it is able to deliver fresh seafood products 364 days a year.

Aker Seafoods harvests cod, saithe, and haddock, using the company's 14 modern fishing vessels and through cooperation with the coastal fleet in northern Norway and Denmark. Processing takes place at Aker Seafoods' eleven wholly owned facilities in Norway and Denmark. Products are sold by several of Europe's largest food retailers, but are also brought to market through distributors in Asia and the United States.

With 1 167 employees, of whom 894 work in Norway, Aker Seafoods is among the largest employers in Norway's fisheries industry and a major participant in Denmark. Aker Seafoods is listed on the Oslo Stock Exchange. Aker is the largest Aker Seafoods shareholder, owning 65 percent of the company.

Health trends promote growth

An increasing number of people are becoming aware of the numerous health benefits derived from eating seafood, as well as its satisfying taste. The continuing public focus on healthy seafood and nutrition is a source of optimism in the fisheries industry with regard to current and future growth. Aker Seafoods is experiencing strong growth in the demand for high-quality seafood products from its most important customers. In 2006, there was a pronounced increase in market prices for white fish and filet products, both in the first-hand and finished goods markets. Aker Seafoods is expecting demand to continue to increase in 2007.

Targeting of increased production and sales of fresh fillets, loins, and other filet products has contributed to greater profitability.

Profitability in all business areas

Growth in demand for fresh, high-value frozen seafood products continues. Several of Aker Seafoods' largest food retailer customers expect the sale of white fish products made of first-class fresh raw materials to increase by more than 20 percent in 2007.

In this regard, the challenge will be to secure adequate access to fish for our processing facilities. Regulatory changes that affect quotas, fleet structuring, and delivery obligations have major consequences for Aker Seafoods.

In late 2006, there was clarification of delivery terms for trawlers whose quota licensing stipulates where catches must be landed. For Aker Seafoods, the new guidelines mean that the value chain links between harvesting and processing provide needed flexibility and stable access to raw materials.

Deliveries to food retailers' private labels continue to increase. In addition, Aker Seafoods is increasingly targeting its own labels, such as Thorfisk in Denmark and Aker Seafoods in Norway and Sweden.

From the Barents Sea to Paris

Aker Seafoods tracks fish from the Barents Sea to retail counters in Europe. In Paris, consumers pay more than NOK 200 per kilo of fresh cod loins.

France is the market in Europe that pays the highest prices for cod. Aker Seafoods is responsible for more than half of Norway's white fish export to the French market.

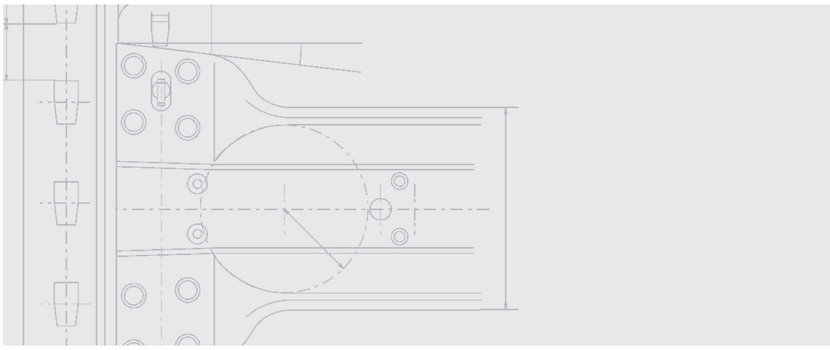
The company exports about 80 percent of the output of Aker Seafoods' facilities in Norway and Denmark. The Nordic countries constitute the largest market area, with 38 percent of sales; France has a share of 26 percent, according to 2006 statistics. Aker Seafoods will shift its product mix even more toward fresh seafood, an attractive market that is willing to pay for quality products.

President and CEO Yngve Myhre

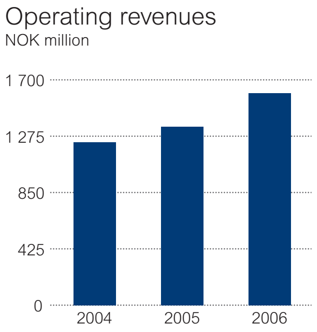
2006 key events

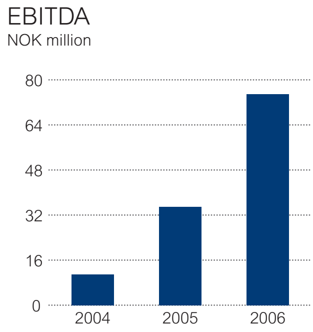
- **Strong price growth**
  The first-hand price of cod increased 12 percent in 2006, according to the Norwegian Fishermen's Sales Organization (Norges Råfisklag). In the market for finished goods, export prices rose by 12 percent for fresh filet products, and frozen filet product prices increased by eight percent, according to statistics from the Norwegian Seafood Export Council.
- **Restructuring and efficiency**
  Aker Seafoods has completed its fleet restructuring program and reduced the number of vessels from 21 in 2003 to 14 at year-end 2006. Provided the company's December 2006 application to purchase an additional fishing quota is approved, the company will control 29.3 fishing licenses as of early 2007.
- **Profit growth for all business areas**
  Aker Seafoods had a 2006 EBITDA of NOK 235 million incl. exeptional items, up from NOK 181 million in 2005. The increase is attributable to price growth, a better product mix, and improved operations in the business areas.
- **New market strategy**
  A new market strategy to promote Aker Seafoods' own local brand names was prepared in 2006. Further, Aker Seafoods will continue to target volume increases and closer cooperation with food retail chains for delivery of the chains' private-label brands.

Aker Material Handling



Customer-tailored solutions and advanced storage systems are Aker Material Handling hallmarks





Aker Material Handling

Advancing its position

Aker Material Handling is improving its market position. The company is showing profitable growth and good development.

President and CEO Hallvard Muri

Aker Material Handling is one of Europe's leading manufacturers and suppliers of high-quality, indoor logistics systems for offices, storage, and archiving. Production takes place at the company's four modern factories: two are in Germany, one in the Netherlands, and one in Norway.

Aker Material Handling has instituted a detailed improvement program that has resulted in better performance. Revenues rose 19 percent from 2005 to 2006. Aker Material Handling's EBITDA more than doubled and order intake increased by 20 percent in 2006.

At year-end 2006, Aker Material Handling had 825 employees in Europe. The company is wholly owned by Aker. The Aker Material Handling Group is headquartered in Oslo, Norway. Aker Material Handling's sales and distribution network comprises offices and dealers in several European countries, in addition to Algeria and the Middle East.

Strong brands

Aker Material Handling markets and sells its products under well-known brand names. Constructor is used in the Scandinavian market. Dexion enjoys a strong position in the European market, especially in the UK. Bruynzeel is also firmly established in the European market.

Aker Material Handling's sales organization custom-tailors systems for storage and archiving purposes in offices, archives, storage facilities, distribution and logistics centers, and other settings. The company's mobile and stationary shelving systems are adapted to individual customers' needs in terms of office design and functionality. Archive systems feature shelf-storage solutions in which shelving units are conveyed by electric drives. Shelves and racks for storage facilities can be equipped with conveyor belts, elevators, and other automated features.

Efficient production

Aker Material Handling's four factories are streamlined and adapted to regional markets. More than NOK 50 million has been invested in an automated production line for shelves and racks for the archive and office market at Aker Material Handling's factory in the Netherlands.

Aker Material Handling's factory in Germany has been upgraded for more efficient delivery of industrial shelving systems to Central European markets. In 2006, investments were made in new equipment for more cost-effective production of shelving systems. The Norwegian factory targets production of shelves and racks for industrial storage facilities.

Rising steel prices

Steel is the single most important input factor for Aker Material Handling's production. In 2006, steel prices continued to rise. To improve its competitiveness, the company focused strongly on developing cost-effective products and flexible and custom-tailored solutions. Also, greater attention was directed at purchasing raw materials and components from low-cost countries, China in particular.

The above measures make Aker Material Handling well equipped to meet market competition.

At year-end 2006, most of the company's markets are experiencing a favorable trend, particularly in Scandinavia and Germany.

Going forward, implemented improvement measures will yield positive effects, and Aker Material Handling is expecting continuing revenue and profit growth in 2007.

2006 key events

- **Tragic accident**
  Aker Material Handling deeply regrets the tragic loss of an employee in a fatal accident at its factory in Germany in 2006. The tragedy underscores the importance of continuing to focus on HSE measures and on continuous efforts to prevent injury.
- **Profitable growth**
  Aker Material Handling's order intake increased by 20 percent and its EBITDA more than doubled in 2006.
- **Growth in order intake.**
  Order intake in 2006 amounted to NOK 1,670 million compared with 1,391 million the previous year. The order backlog is growing.

An innovation winner

Aker Material Handling was the winner in a major international innovation competition held in October 2006.

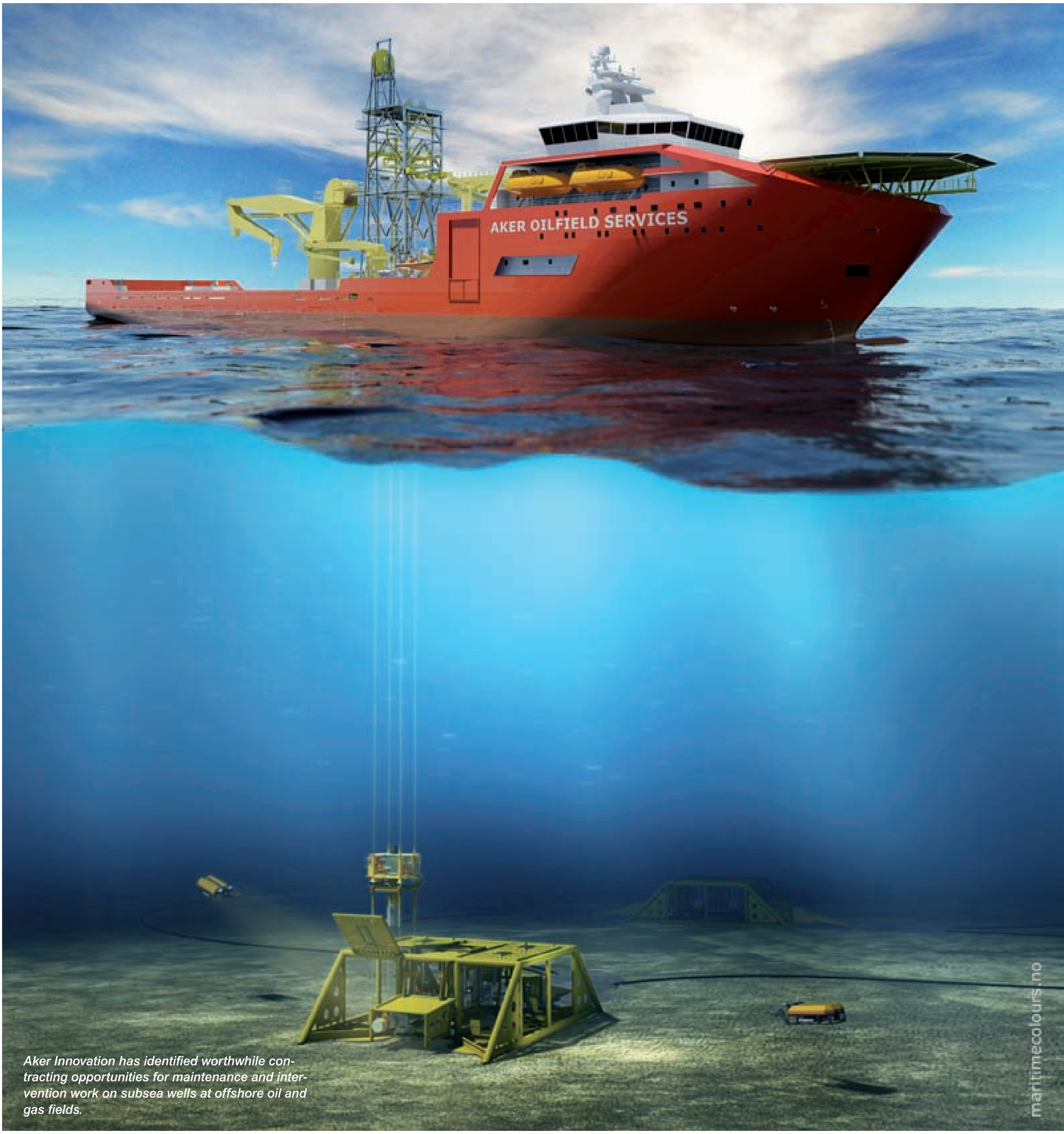
At Orgatec — Europe's largest trade show for office furniture and appointments held in Cologne, Germany in October 2006, Bruynzeel won the Architecture and Office innovation award in the category "Products of high architectonic value" for its Compactus® Office Electro cabinet system. The competition comprised 102 other products.

Aker Material Handling is targeting product development, innovation, and design. In 2006, significant improvements were made to mobile shelving systems production at the German factory, and to production of electrically-powered mobile archiving systems at the Netherlands factory.

In Germany, Aker Material Handling has established a professional service organization to head installation work, improvements, and post-sales follow-up activities, work that in the past was mostly performed by an in-sourced workforce.

In 2006, Bruynzeel's subsidiary in France opened a sales office in Algeria. After only a few months in operation, the office had secured key projects and contracts in the Algerian market.

Aker Capital



Aker Innovation has identified worthwhile contracting opportunities for maintenance and intervention work on subsea wells at offshore oil and gas fields.

Aker Capital drove the development of Aker Floating Production

Actively creating value

Aker Capital is a tool for creating value far above the operating costs of its parent company, Aker ASA. In 2006, Aker Capital turned in another NOK billion-class profit.

Aker Capital is active on two fronts: Making equity investments and creating new companies. Aker Capital is a wholly owned Aker subsidiary.

Aker Capital helps its parent company, Aker ASA, actively own and develop investments other than Aker's several exchange-listed companies. Aker Capital is designed to create added value for shareholders that far exceeds the costs of operating the parent company, Aker ASA.

By developing the value of assets – often by seizing on specialized Aker know-how to launch new companies or creatively assemble resources – Aker Capital contributes to growing the value of Aker, supplementing Aker's interests in the listed Aker companies.

Value creation

The parent company had 2006 operating expenses of NOK 131 million. However, in 2006, Aker Capital realized approximately NOK 1.1 billion in gains on its creation and incubation of Aker Floating Production and Aker Exploration. Gains in 2005 were also on the order of NOK 1 billion.

Aker Capital's value creation in 2005-2006 corresponds to about ten times the cost of operating the parent company. Not included in that comparison is Aker's NOK 3.5 billion gain on the establishment and subsequent share issue of the biotechnology and marine ingredients company Aker BioMarine in 2006.

State-of-the-art expertise

Under the Aker Capital umbrella, Aker Asset Management manages a fund and pension assets for Aker companies' employees in Norway. Aker Insurance Services, the insurance advisory firm, negotiates and selects life and non-life insurance for most Aker companies.

As of the first quarter of 2007, Aker Capital expertise will be further focused. New businesses will be intensified through the recently established company Aker Innovation. Active investments in existing companies are conducted by Aker Equity (formerly Aker Invest).

Emergence

Aker Innovation promotes the emergence of new companies.

Current ideas and projects will become the first-rate companies of the future. In the value-creating triangle — comprising Aker, Aker Kværner, and Aker Yards — people, technologies, solutions, and financial clout combine to create innovative and future-oriented companies. Aker Capital owns 67 percent of Aker Innovation, while Aker Kværner and Aker Yards each own 16.5 percent of the company.

Business development will continue in industries in which Aker companies possess particular innovation vantage points.

Active investments

Aker Equity actively invests in companies with significant development potential or that are prime candidates for restructuring.

Aker Capital owns 67 percent of Aker Equity; Aker Kværner and Aker Yards own the remaining 33 percent of this equity fund. Aker Equity's investment portfolio will amount to approximately NOK 2 billion in 2007, up from NOK 900 million at year-end 2006.

Chief among Aker Equity's current share investments are the two listed companies Bjørge ASA and Odim ASA. The ownership stake in the oil services company Bjørge is just short of 40 percent; the ownership interest in the offshore technology company Odim is approximately 30 percent.

CEO Nils Are Karstad Lysø

Key 2006 events

- Aker Capital was a key driver in the establishment of Aker Floating Production. The company is building a fleet of production and storage vessels for fast-track oil and gas field development.
- Aker Capital served as an incubator for Aker Exploration, helping to realize the offshore exploration company's unique business idea and fund its start-up and growth.
- Since the 2005 establishment of Aker Capital, significant added value has been generated for Aker's shareholders, and new business opportunities have been created for other Aker companies.

Aker Capital is well positioned to generate added value, particularly in businesses with which Aker is familiar. An industrial platform, innovative thinking, technologies, and financial clout are the factors on which Aker Capital adds value for Aker shareholders.

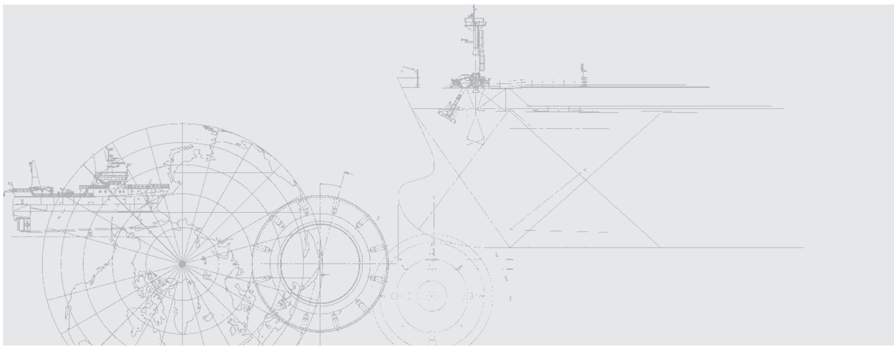
New industrial projects

Aker Oilfield Services is a product of Aker's value-creating triangle.

Active industrial ownership at Aker translates into creating value by combining industrial platforms and technologies and matching them with financial resources and innovative capabilities. The cooperation among Aker Kværner, Aker Yards, and Aker Capital offers a sea of opportunities – literally.

Aker Oilfield Services, a new subsea well maintenance and intervention services company, has been established together with DOF Subsea. First-rate solutions for both traditional and light well intervention simplify oil and gas well maintenance.

Health, safety and environment



Aker Kværner Metals in Santiago received the Aker Kværner 2006 President's Award for HSE excellence for its Spence copper project in Chile

Health, safety, and environment:
Continuous improvement

- Employees' health, safety, and working environment are priority concerns at Aker companies. Excellence in HSE performance is a competitive advantage in our industries.
- Aker ASA, the parent company of the Aker enterprise, does not pollute the environment and drives global HSE improvement, along with development of environmental technology.
- Aker companies stay at the forefront, implementing new technologies and methods that reduce potentially adverse environmental consequences.
- Environmentally advanced Aker projects include the Aker H-6e offshore drilling rig, Aker Kværner's technology for CO_2 sequestration at gas- and coal-fired power plants, and the sustainable fisheries practices of Aker BioMarine and Aker Seafoods.

Taking personal responsibility for HSE

Our view is that even one accident or dangerous condition is one too many. Aker's guiding principle is that all accidents are preventable. Taking care of health, safety, and environment (HSE) issues is a corporate core value, which commits each and every employee to promote better HSE performance through his or her daily actions.

Attention to health, safety, and the environment – and profitability – are two sides of the same coin. Excellent HSE performance is fundamental for long-term value creation. Outstanding HSE conditions secure competitive advantages, desirable workplaces, and sustained profitability.

This importance of HSE factors powers the Aker group's continuous efforts to put a stop to incidents that can injure people, damage property, harm the environment, or tarnish our reputation.

Developing our HSE culture

Aker's HSE culture is driven by ambitious goals, decisive action, and individual commitment – taking personal responsibility for HSE and demonstrating concern for people, the environment, and our business enterprises. Our overarching goal is zero undesirable incidents that can or do harm people, the environment, or property. Although serious accidents regrettably do occur, we refuse to compromise our HSE zero tolerance goals.

Risk increases considerably when employees' working procedures, safety equipment, or respect for HSE matters do not comply with top standards. Accordingly, information about HSE factors is treated as a top priority in meetings, and backed up by managerial action. Satisfaction with past HSE performance, alone, is a breach of Aker's core values. Aker managers are regularly assessed as to their demonstrated HSE leadership.

Sharing experience

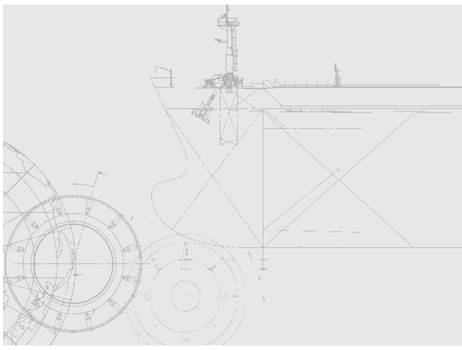
Each Aker company's management team must increase the momentum of HSE efforts. A groupwide, shared approach to HSE issues, challenges, and improvements ensures better performance in each area.

Everyone reporting HSE on-site observations, regular follow-up on reports, and the sharing of experience among Aker's leaders, help to ensure the appropriate focus on HSE, along with quicker achievement of further improvements. An open attitude about HSE performance, undesirable conditions, health hazards, accidents, and near-accidents increases our chances of reaching our HSE goals and also helps to foster constant improvement.

Aker will continue to further develop a strong HSE culture. Awareness and actions among employees will strengthen Aker's position as an HSE leader.

Work on health, environment, and safety has top priority at Aker – each and every day. Aker Yards' HSE Step Change program was introduced in 2006 to improve HSE awareness, procedures, and expertise sharing

Human Resources



Values are created through the interaction between individuals at each company but also across the Aker group

People are the driving force

Aker's achievements and profitability are generated by people who are willing to take on challenges and deliver solutions. Teamwork, know-how, and individual dedication spur the Aker companies to new levels of performance.

Aker is characterized by active ownership, as mandated by our shareholders. Operationally, our approach ensures shared ownership of the Aker group's corporate values, goals, and strategies.

Active ownership is about inspiring people, it's about putting the right person in the right place in the organization, and it's about providing the right frameworks and opportunities. Values are created through the interaction between individuals – at each company, but also across the Aker group.

Cooperation, a key to Aker's achievements, works when we have forged a common Aker culture. Our shared culture also provides the backdrop for a variety of activities that strengthen Aker, such as recruitment, corporate profiling, development of leadership tools, and implementing systems for quantification, analysis, and performance growth.

Shared values

In 2006, all Aker companies participated in a process aimed at identifying and formulating values that would be characteristic of every Aker company. It turned out that companies working in different industries had a great degree of commonality in values. The Aker values unify us and promote a culture aimed at long-term value creation.

Leadership development

Good leadership plays an important part in Aker's strong performance. Thus, we are aggressively targeting leadership development. In 2006, a careful, in-depth survey and assessment of top-management's qualities and performance in all Aker companies were performed for the first time. Adherence to our values, goal achievement, potential, and maturity were surveyed among nearly 250 managers. Each manager's progress and potential at his or her Aker company was evaluated using a groupwide human resources tool that helps ensure quality and continuity in management positions.

Breaking the mold TV ad

Aker's 2005 TV commercial *Breaking the mold since 1841*, achieved its goal of strengthening the reputation of Norway's industrial enterprises – and Aker. The choreographed video and its lyrics dramatize former and current Aker workplaces; the commercial was ranked as the best-liked commercial film of the year. A recruitment campaign that was part of the project was continued in 2006 through new initiatives. Familiarity with Aker and its reputation has significantly facilitated recruitment by Aker companies.

Trainee program

In the spring of 2006, Aker established an international trainee program. Initially, 12 individuals were recruited from Brazil, China, Malaysia, and Russia. During three assignments over two years, trainees will learn about Aker, its working methods, and its culture.

The program's goal is to ensure Aker companies' access to highly qualified employees. The program will be expanded gradually to encompass more trainees. Better awareness of Aker, and showcasing of the Aker group to prospective employees, are expected to pay off when Aker companies are developing new business activities in growth markets.

2007 employee survey

In 2007, Aker's 55,000 employees in 45 countries will be able to participate in Aker's first groupwide employee survey. Global participation is expected to stimulate greater awareness of and identification with our shared corporate values, promote development, and improve sharing of know-how and experience.

Survey results will indicate the status of Aker's corporate culture and will point out development and improvement measures for priority areas. People are key to Aker's performance and profitability.

Different countries, different cultures, different people, and different perspectives — many Aker people are willing to relocate temporarily to a foreign land

Corporate responsibility

Sustainable development

Aker was founded in 1841, however several of the company's businesses existed in the 1700s and were a driving force in the industrialisation that took place in the UK and Scandinavia. The group is recognised as a cornerstone company in many communities in Norway and abroad.

Aker companies, which are present in 45 countries, provide important employment opportunities and economic stability for many local citizens in the communities in which we operate. However, our most important corporate responsibility is to provide our products and services in a socially, environmentally and ethically responsible way. A good result on the financial bottom line is not sustainable or acceptable if it is achieved at the expense of people or the environment.

It is our history and our values, as well as the inspiration of international norms such as the UN Global Compact, Global Reporting Initiative (GRI) and OECD Guidelines that guide us in our corporate responsibility (CR) practices globally. We have summarized these guidelines into four guiding principles:

People: A competent and motivated workforce, driving toward the same goals is vital to our success. With thousands of employees around the world representing many cultures, religions and ethnic groups, our focus is to help each individual employee realise his or her potential and look after his or her own health and safety. All our efforts are guided by a commitment to protecting the human rights of our employees and of the stakeholders we influence.

Environment: The environment depends on companies like ours to contribute to its positive development. We therefore work to minimise negative impact on the environment by continuously developing technologies, practices and business opportunities compatible with sustainable development.

Integrity: We depend on a reliable, predictable business environment. We therefore strive to maintain high ethical standards. We build a culture that values honesty, integrity and transparency, and we encourage the same behaviour among our partners.

Community: As a large company, we are a significant part of the societies in which we operate, both locally and globally. We believe in playing our part in the community through investments in maintaining a healthy, stable society.

These principles guide our work on many fronts – locally, nationally and globally – to create win-win situations for the community, the company's employees, shareholders, and other stakeholders. However, there are two areas in corporate responsibility that are particularly challenging and important to us: Entry into new and emerging markets, and environmental protection and sustainable development.

Our contribution to society is dependent on our ability to comply with our corporate values and maintain our standards in all the countries in which we operate. This requires developing an understanding for different cultures and settings, communicating our own values at the same time as we respect and learn in each new market that we enter.

Our expertise makes us able to develop increasingly energy-efficient and environmentally friendly solutions. Ensuring that we, through operations and product development, do our best to contribute to sustainable development is vital to our continued growth, especially in the areas of environmental protection and climate change.

We try to – responsibly – create long-term value.

Concern for people

Aker Kvaerner Subsea in Curitiba, Brazil, meets expanded staffing needs at both factory and offices by implementing a working environment that has generated greater motivation, reduced stress, and lowered sick leave rates. The Brazilian company was awarded Aker Kvaerner's 2006 Health Program Prize.

Our commitments

Our commitments towards our customers, shareholders, employees and the societies in which we operate:

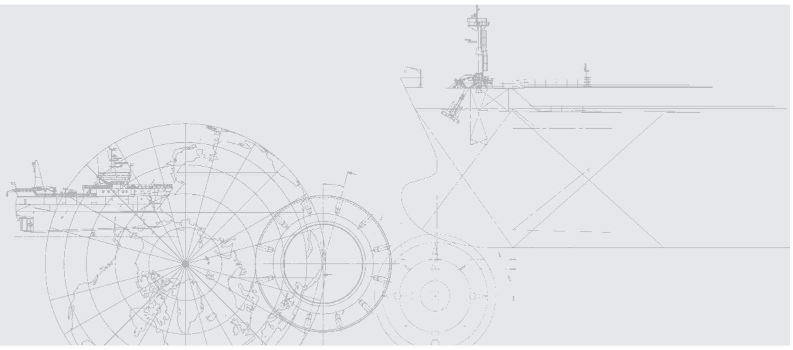
Our customers should expect:
- A strong HSE performance
- To be listened to and understood
- A competitive delivery, on time and with the right quality
- An open, long term and mutually beneficial relationship
- High standards of ethical behaviour and integrity

Our shareholders should expect:
- To be part of an active and value creating ownership, full of energy and determination
- A positive, long-term share price development and value growth
- An administration that is "hands-on" delivering strong financial returns
- Transparency – precise, timely and consistent reporting of figures
- Good corporate governance

Our employees should expect:
- A safe, healthy and inspiring work environment
- Challenging work assignments and opportunities for development
- A tolerant work place where diversity is considered a positive contribution to the organisation
- Competitive compensation, relative to the markets in which they do work
- To be treated fairly, with respect and integrity.

The societies in which we operate should expect:
- Local and regional value creation
- Respect for local people, laws and cultures
- Value adding relationships with local partners and subcontractors
- Socially responsible business conduct, integrity and high ethical standards
- An open agenda – transparency and reliability

Worldwide, Aker is involved in support for its local communities



Local cornerstones

Aker companies in Norway and worldwide are often cornerstones of their local communities; as such, they seek long-term value creation for the communities they are a part of.

Vestvågøy, a municipality in the northern Norwegian county of Nordland, is a community in growth. Aker Seafoods, located in Stamsund, a fishing community within Vestvågøy municipality, is the largest private-sector employer in the Lofoten archipelago. Vestvågøy's mayor, Guri Ingebrigtsen, refers to the company as a local cornerstone and an industrial driver in the municipality.

"Aker Seafoods buys raw materials year round. This is important to the other fisheries reception facilities in our region. The term industrial driver means that smaller-sized reception facilities in nearby local communities have a more solid foundation for survival," says the mayor of Vestvågøy Guri Ingebrigtsen, of the Norwegian Labor Party. Ingebrigtsen, a former government minister of social affairs, has followed the development of Aker Seafoods over a period of several years.

"I live just a stone's throw from the factory, and I know many of the people who work at Aker Seafoods. It seems to me that Aker Seafoods is a good employer. Employees are satisfied and talk about a good working environment. The company focuses on keeping employees competent and helping them to stay healthy," says Ingebrigtsen.

She adds, "From the perspective of the municipality, we have noted that the company has gone to great lengths to offer work to refugees who have settled here; that's important to us in our efforts to integrate refugees. For the local community, Aker Seafoods really is a cornerstone. Stamsund is flourishing, and much of that is due to high activity levels at our fisheries companies. Their future development of production methods and products will also benefit the municipality."

Aker Seafoods is a local cornerstone and an industrial driver in the municipality, says mayor Guri Ingebrigtsen to Aker Saefoods' CEO Yngve Myhre

Sustainable fisheries

Fish and krill are renewable resources. Aker Seafoods and Aker BioMarine manage resources for the sake of future generations.

To ensure sustainable management of our oceans' resources, these Aker Group companies are working hard on several fronts. This environmental involvement also contributes to ensuring sustainable communities along Norway's coastline.

Harvesting quotas are necessary to prevent over-fishing. In addition, it is important to prevent illegal fishing, which is a danger to our resource base. Aker Seafoods has long been a driving force in efforts to put a stop to illegal fishing, a major challenge for the entire industry.

The company has implemented in-house instructions for raw materials purchases to prevent raw materials of unknown origin entering the company's value chain. The introduction of stricter purchasing rules will make it more difficult to sell illegally caught fish that compromise the principles established for legal quotas.

Aker works with World Wildlife Fund (WWF) on a sustainable fisheries industry, it is also represented on the Advisory Board of the global organization the Marine Stewardship Council (MSC), which works to prevent over-harvesting through environmental labeling of fisheries. Aker also cooperates with Greenpeace and other organizations working to promote sustainable development in the fisheries industry.

Concern for society

Worldwide, Aker is involved in support for its local communities. Some examples are Aker Kværner's support for The United Way in the United States, orphanages in eastern Russia, and Red Cross emergency aid programs.

These contributions are designed to help the neediest. Aker's involvement also has a positive impact on employee morale, personal development, and workplace pride. It may also contribute to greater interest by potential employees and to attracting partners and customers with similar attitudes.

Board of Directors' report

Another good year

Aker continued its favorable development in 2006. Revenues amounted to NOK 80 billion, up 38 percent from 2005. Operating profit (EBITDA) for the year was NOK 4.3 billion, an increase of 43 percent compared with 2005. As of 31 December 2006, Aker's order backlog stood at NOK 144 billion, up NOK 50 billion from year-end 2005.

The positive trend in operations at Aker's main companies continued in 2006. Their development – together with Aker's ability to identify new industrial projects and turn them into profitable enterprises – have materialized as the year's value growth of Aker companies: The market capitalization of the exchange-listed assets of the parent company Aker ASA at year-end 2006 was approximately NOK 36 billion, up from NOK 19 billion a year earlier.

The solid financial position at year-end 2006 and a significant cash position, which was further enhanced in early 2007, enable Aker ASA to continue its targeting of industrial development. The company is also seeking to provide shareholders with greater predictability as to future dividends in line with Aker's dividend policy.

The Board of Directors of Aker ASA will propose to the company's 29 March 2007 annual shareholders' meeting that a per-share dividend of NOK 19.00 be paid for the 2006 accounting year.

Group activities and location

Aker ASA's corporate mission is to create lasting value for its shareholders and other stakeholders by building first-rate companies in industrial sectors in which the Aker Group possesses great expertise and execution ability. Aker creates new companies and develops them by exercising active ownership. When development of a company has progressed to the appropriate stage, Aker will invite outside investors to join as co-owners – or facilitate transferring ownership to new owners.

Aker ASA is Aker's parent company, and has its activities in Norway. Aker comprises several dozen wholly and partly owned operating companies and a number of industrial and financial ownership interests with activities worldwide. Aker's business activities are primarily directed at energy, maritime, and marine industries.

In addition to the parent company, Aker comprises six listed main companies and two companies for which stock-exchange listing is planned for the first half of 2007. The six listed companies are Aker Kværner, Aker Yards, Aker Drilling, Aker Floating Production, Aker Seafoods, and Aker American Shipping. Stock-exchange listing is planned for Aker BioMarine and Aker Exploration. Aker Material Handling and Aker Capital are wholly owned by Aker. Aker Capital has direct and indirect shareholdings in several listed companies.

Technology, know-how, and experience are key pillars of Aker's industrial activities. The development and application of new technologies and working methods provide the Group with an important competitive edge. A significant proportion of the Group's research, development, and innovation takes place as part of the execution of contracted projects, in close cooperation with customers, such as shipowners and oil companies.

The following Aker companies are primarily engaged in energy-industry projects and deliveries:

Aker Kværner – Global supplier of technology-based products and engineering, construction, and related services. A leading provider of technology and systems for oil and gas exploration and production. Aker Kværner designs and delivers major projects for customers in the petrochemical, chemical, power generation, metals, and mining industry.

Aker Drilling – Owner and operator of two advanced, sixth-generation drilling rigs for deepwater deployment and drilling under harsh weather conditions. The rigs, which are being built by Aker Kværner, are scheduled to enter operation on the Norwegian continental shelf in April and October of 2008. Aker Drilling was not a designated Aker Group reporting segment in 2006.

Aker Floating Production – Establishing a fleet of four vessels for offshore oil and gas production and storage. Three hulls have been purchased and are being converted. The first Aker Smart FPSO (floating production, storage, and offloading) vessel will begin operations under contract in India in 2008.

Aker Exploration – A skilled partner in the search for new oil and gas resources on the Norwegian continental shelf. The exploration company drills wells in exchange for ownership interests in offshore field licenses. Ideally suited rigs are available via a long-term charter agreement for use of one of Aker Drilling's semi-submersible platforms. Aker Exploration was not a designated Aker Group reporting segment in 2006.

The following two Aker companies are primarily active in maritime industries:

Aker Yards – Europe's largest shipyard group, with 17 shipyards in seven countries. Aker Yards is organized into three core business areas: Cruise & Ferries, Merchant Vessels, and Offshore & Specialized Vessels.

Aker American Shipping – Builds and owns vessels that operate between US ports in the so-called Jones Act market. Currently building a series of 16 product tankers that have all been chartered under long-term agreements. The first of the vessels in the series was delivered in February 2007.

The following two Aker companies are engaged in harvesting and processing of seafood and other marine bio-resources:

Aker BioMarine – Harvests and processes marine resources, and develops and sells high-value end products to the aquaculture, food, and in time, the pharmaceuticals industry. Aker BioMarine was not a designated Aker Group reporting segment in 2006.

Aker Seafoods – Fishes under 28 trawler licenses and operates a fleet of 14 vessels in Norwegian waters. Processes mainly cod, saithe, and haddock at its facilities in northern Norway and Denmark for sale to food retail chains in Scandinavia and northern Europe.

Aker's other activities comprise the following main business units:

Aker Material Handling – Develops, manufactures, and sells shelving, storage, and archive systems for use in industrial and office environments; most sales are in Europe. Products are marketed under recognized brand names such as Constructor, Bruynzeel, Compactus, and Dexion.

Aker Capital – Owns and develops industrial and financial assets that are not included among Aker main companies. Comprises ownership interests in Aker Exploration and the listed companies Bjørge and Aker Drilling, and an indirect ownership stake in Odim. Aker Capital is not a designated reporting segment of the Aker Group. Aker

Capital's profit and loss account and balance sheet are included in the accounts of Aker ASA .

Key 2006 events

Pursuant to the company's business mission, Aker ASA has created significant shareholder value in 2006 by establishing new companies. Non-Group investors were invited to become shareholders of Aker Floating Production, Aker Exploration, and Aker BioMarine (see below). The market capitalization of these three companies at year-end 2006 amounted to NOK 7.9 billion; Aker ASA's share of this amount was NOK 5.2 billion.

Aker Floating Production was listed in the summer of 2006 following a USD 150 million share issue, to which Aker contributed USD 10 million. Before the share issue, the market had priced Aker's ownership interest in Aker Floating Production at approximately NOK 800 million. At listing, Aker owned 48.4 percent of Aker Floating Production stock. Subsequently, Aker has increased its ownership to 50.1 percent by acquiring Aker Floating Production shares in the market.

Aker BioMarine has been developed through a targeted restructuring of Aker's international fisheries activities. In December 2006, Aker BioMarine completed a NOK 1.2 billion share issue; at that time, Aker's 76.2 percent ownership interest in Aker BioMarine was valued at NOK 3.9 billion. Aker BioMarine shares trade on the OTC list of the Norwegian Security Dealers Association. In the fall of 2006, Aker acquired a majority shareholding in the listed biotechnology company Natural ASA. The boards of directors of Natural and Aker BioMarine have agreed to propose a merger between the companies, with Natural as the acquiring company. The merged company will be called Aker BioMarine. Plans are to complete the merger in June 2007; the merged company will continue Natural's current listing on the Oslo Stock Exchange.

Aker Exploration raised NOK 1.37 billion in December 2006 by issuing shares and convertible bonds; Aker contributed about NOK 300 million of this amount. Before the issue, the market had priced Aker's ownership stake in Aker Exploration at approximately NOK 305 million. Aker currently holds just under 50 percent of Aker Exploration shares. The exploration company has chartered one of Aker Drilling's drilling platforms and has secured farm-in agreements for two licenses on the Norwegian continental shelf. Aker Exploration is planning stock-exchange listing in the first half of 2007.

In April 2006, Aker helped the company TH Global to enter into a final agreement on payments to the former Kværner corporation's pension fund in the UK.

Aker's contribution to the agreement is to convert an unsecured receivable that is payable by the TH Global Group into a future option to a minority interest in the holding company TH Global. Aker further agreed to either acquire or by other means contribute to TH Global's divestiture of business activities totaling GBP 11.7 million. The agreement also enabled Aker Kværner to secure some 1,300 skilled personnel for its resource base in the UK from TH Global.

The agreement with TH Global resulted in a NOK 260 million negative profit effect in the parent company accounts of Aker ASA and holding companies.

Presentation of accounts

The 2006 consolidated accounts of the Aker Group show operating revenues of NOK 79 892 million. The Group's operating profit before depreciation and amortization (EBITDA) amounted to NOK 4 280 million in 2006. Operating profit after depreciation and amortization (EBIT) amounted to NOK 3 509 million.

Pre-tax profit for 2006 amounted to NOK 2 879 million, after net financial items of minus NOK 1 178 million, and NOK 548 million in other income. The latter figure is attributable to a gain associated with the establishment of Aker Floating Production and Aker Exploration.

Tax expense amounted to NOK 748 million. After-tax profit on continued activities for 2006 was NOK 2 131 million.

Net after-tax profit from activities held for sale (Aker Kværner's Pulping & Power business area), amounted to NOK 1 811 million. The total net profit from continued and discontinued activities amounted to NOK 3 942 million in 2006, compared with NOK 2 590 million in 2005.

Pursuant to section 3-3a of the Norwegian accounting act, the Board confirms that the 2006 annual accounts have been prepared based on the assumption of a going concern.

Segment information

Aker Kværner's operating revenues rose by 37 percent to NOK 50.6 billion in 2006. The group's operations developed favorably, and EBITDA for 2006 was NOK 2 872 million, up from NOK 1 816 million in 2005.

Demand for products and services delivered by Aker Kværner continued to rise in 2006. The company had a 2006 order intake of NOK 62.3 billion, up from NOK 51.9 billion in 2005. The order backlog as of 31 December 2006 was a record-high NOK 59.7 billion.

Operating revenues and operating profit from the divested Pulping & Power business are not included in the above figures. Pulping & Power's net operating profit after financial items, including the gain on the sale of the activities, amounted to NOK 2.5 billion.

Aker Kværner strengthened its financial position through a comprehensive refinancing completed in the fourth quarter of 2006. Outstanding debt and bond loans were replaced by a new EUR 750 million bank loan and four new bond loans totaling NOK 1.6 billion.

Aker Kværner's board of directors will propose to the company's 29 March 2007 general meeting that an extraordinary per-share dividend of NOK 30 be paid as a result of the Pulping & Power divestiture and that an ordinary per-share dividend of NOK 10 be paid for the 2006 accounting year. Aker's share of this dividend disbursement would amount to NOK 882 million.

Aker Kværner's board will also propose to the company's general meeting the initiation of a share repurchase program, under which up to 10 percent of Aker Kværner stock may be repurchased and a one-to-five share split would be completed.

Aker Yards' operating revenues increased by 56 percent to NOK 25.9 billion in 2006. The group's operations developed favorably, and EBITDA for 2006 was NOK 1.4 billion, up from NOK 1.0 billion in 2005.

Market demand for vessel newbuildings continued to rise in 2006. Aker Yards' 2006 order intake was NOK 47.9 billion, up from NOK 32.1 billion in 2005. The shipyard group's order backlog as of 31 December 2006 was a record-high NOK 79.4 billion.

Aker Yards completed major acquisitions in France, Ukraine, and Norway in 2006. In France, Aker Yards acquired the two yards belonging to the French Alstom group. The Saint-Nazaire yard is one of the world's largest cruise ship builders. The yard acquisition in Ukraine secured access to key steel-building capacity. Newly acquired Aker Florø shipyard in Norway is a world leader in stainless steel tankships. The Ukraine and Norway yard acquisitions have expanded both production capacity and the Aker Yards group's product range for merchant marine vessels.

Aker Yards' board of directors will propose to the company's 29 March 2007 annual shareholders' meeting the payment of a NOK 18 per-share dividend for 2006. Aker's income from the dividend would amount to NOK 164 million. Aker Yards' board has also proposed a 1:5 split of the company's shares.

Aker American Shipping's 2006 operating revenues declined by 86 percent, compared with 2005; EBITDA was 75 percent below the corresponding 2005 figure. The profit and EBITDA decline is attributable to delivery of the fourth and final vessel in a series of containerships to Matson Navigation, which took place in the third quarter of 2006.

Aker American Shipping's Philadelphia, USA, shipyard is currently building a series of product tankers for American Shipping Corporation, a subsidiary of Aker American Shipping. Thus, revenues associated with the construction of the product tankers are eliminated in Aker American Shipping's consolidated accounts.

The product tankers will be chartered to Aker American Shipping's partner, Overseas Shipholding Group. The first of the vessels in the series was delivered in the first quarter of 2007. Aker American Shipping's operating revenues and profit will increase as charter income is received for the product tankers delivered by the Philadelphia yard.

Aker American Shipping's year-end 2006 order backlog comprised a series of ten product tankers; the value of the order backlog was NOK 4.1 billion. In February 2007, Aker American Shipping and Overseas Shipholding Group reached agreement on a letter of intent to build an additional six product tankers of the same series.

No dividend payment by Aker American Shipping has been proposed for the 2006 accounting year.

Aker Seafoods had revenues of NOK 2 120 million in 2006, compared with NOK 1 953 million in 2005. EBITDA for 2006 was NOK 195 million, up NOK 18 million from 2005. Figures for 2005 are adjusted for the sale of the Nordic Group, which was completed in 2006.

Aker Seafoods' harvesting activities continued their positive development throughout 2006. Demand for high-quality seafood raw material was strong, and prices in the first-hand market were favorable. Aker Seafoods has worked systematically to obtain steady, adequate access to fish year round, overcoming traditional seasonal variations in Norway's fisheries. The results of these efforts have emerged as stronger profits, particularly in the second half of 2006. The company's targeting of fresh seafood products delivered to European markets also has paid off.

In 2006, Norwegian regulatory authorities introduced stricter requirements as to processing of catches covered by port-of-landing obligations. Stricter requirements will not adversely affect Aker Seafoods' profitability. Independent of regulatory requirements, Aker Seafoods' goal is to process a significantly higher proportion of raw materials than the 70 percent stipulated by regulatory authorities.

Norwegian authorities were still processing several legislative measures in 2006 that may affect Aker Seafoods' future earnings. Pending a final clarification, it is difficult to clearly establish the potential operational and financial consequences of these matters.

Aker Seafoods' board of directors has proposed that a per-share dividend of NOK 0.75 be paid for 2006. Aker's share of the dividend disbursement would amount to NOK 24 million.

Aker Floating Production was established as an independent company in 2006. Aker Floating Production is in a build-up phase; the company's 2006 operating revenues of NOK 6 million came from chartering one of the company's three tankers as a storage vessel.

In January 2007, Aker Floating Production signed a letter of intent with a customer in India to charter one of the company's offshore production and storage vessels. Based on a five-year leasing period, a final contract will generate total charter revenues for Aker Floating Production on the order of USD 600 million. The vessel will be converted into an Aker Smart FPSO and ready for chartering in February 2008.

No dividend for 2006 has been proposed by Aker Floating Production.

Aker Material Handling increased its operating revenues by 15 percent in 2006 to NOK 1.6 billion. Operations continued to improve throughout 2006. EBITDA for the year was NOK 75 million, more than a doubling compared with 2005.

Aker Material's main markets in Scandinavia, the UK, and Central and Northern Europe developed favorably in 2006. Order intake in 2006 was NOK 1.7 billion, compared with NOK 1.4 billion in 2005. The year-end 2006 order backlog stood at NOK 386 million.

No dividend for 2006 has been proposed by Aker Material Handling.

Parent company and holding companies accounts

The profit and loss account for the parent company Aker ASA and holding companies that are part of the parent company structure (parent and holding companies) expresses the parent company's ability to create added value for Aker ASA's shareholders beyond balance sheet values.

Parent and holding companies' 2006 operating revenues amounted to NOK 4 643 million, largely as a result of the establishment of Aker Floating Production, Aker BioMarine, and Aker Exploration. The corresponding 2005 figure was NOK 1 613 million.

The revenue increase is attributable to higher activity levels and a number of business development projects in 2006. The change in activity levels from 2005 to 2006 is reflected in the parent company's operating expenses, which rose 27 percent to NOK 131 million in 2006.

Aker ASA and holding companies received NOK 390 million in dividends and Group contributions in 2006. Other financial expenses amounted to NOK 113 million in 2006, and exceptional financial items amounted to minus NOK 611 million; of this amount, NOK 260 million is attributable to the write-down of a receivable payable by TH Global.

The 2006 annual accounts of Aker ASA and holding companies show an ordinary net profit of NOK 4 129 million.

The balance sheet for the parent company Aker ASA and holding companies that are part of the parent company structure (parent and holding companies) expresses the parent company structure's total liquidity, receivables, and liabilities of the listed companies and other operational companies of the Group.

Parent and holding companies' cash and short-term interest-bearing receivables amounted to NOK 2 586 million at year-end 2006, compared with NOK 3 265 million a year earlier. Gross debt increased from NOK 2 173 million to NOK 3 638 million during the year, of which a new bond loan issued in the fall of 2006 amounted to approximately NOK 1 billion. Intragroup debt to subsidiaries amounted to NOK 197 million at the close of 2006.

Aker ASA and holding companies' net interest-bearing receivables as of 31 December 2005 amounted to NOK 1 092 million. At year-end 2006, the corresponding figure was a net interest-bearing debt of NOK 1 052 million. The equity ratio decreased from 73 percent at year-end 2005 to 68 percent as of 31 December 2006.

Aker ASAs unrestricted equity that may be used for dividend distribution amounted to NOK 6 672 million as of 31 December 2006.

The Board will propose to the company's 29 March 2007 annual shareholders' meeting that an ordinary dividend of NOK 2 181 million be paid for the 2006 accounting year. The total dividend disbursement would correspond to a per-share dividend of NOK 19. Of the total dividend disbursement, the company Aker Maritime Finance will receive NOK 806 million. Aker Maritime Finance is a wholly owned subsidiary of the Aker Group and owns all Class B Aker shares.

Financial risk and risk management

Aker ASA and individual Group subsidiaries are exposed to various forms of risk and uncertainty, such as market risk, risk relating to operations, counterparty risk, and other financial-market risks.

A major part of Aker ASA's assets are in shares of listed companies. The values of these assets vary with developments in the individual companies and with stock market fluctuations in general.

The activities of Aker Group companies and their main markets are described in greater detail above. By and large, their markets are characterized by favorable underlying trends.

Good risk management is a core competence of Aker Group companies, which make systematic efforts to manage risk to protect their operations and ensure that projects are delivered in accord with contract specifications and frameworks.

Group companies have implemented sound, comprehensive risk management systems and procedures. Maintaining open and effective communication is stressed by Group companies. It is important that any deviations from plans, specifications, or expected performance are identified quickly, so that corrective measures can be taken at an early stage, thus limiting the consequences of such deviations.

Aker companies adhere to a rigid risk policy to minimize exposure to financial-market risk, such as foreign exchange, interest, and counterparty risk. A further discussion of risk is presented in Note 35 to the consolidated accounts and in Note 14 of the parent company accounts.

Events after the balance sheet date

In January 2007, Aker sold shares, reducing its ownership interests in both Aker Kværner and Aker Yards to 40.1 percent. The share divestiture freed up NOK 4.7 billion in cash, and generated a NOK 3.5 billion accounting gain for Aker ASA.

The stronger balance sheet and greater financial clout provide Aker with capacity for further industrial moves in existing business activities and new projects. Aker shareholders will benefit from increased predictability regarding future payments, which will be made in accordance with the company's established dividend policy.

In the first quarter of 2007, Aker Capital established a new legal structure that underscores the company's role in developing the underlying values of Aker ownership interests in industrial holdings and fosters the identification and development of new projects.

A new company, Aker Innovation was established in the first quarter of 2007 to identify and develop new projects among its three co-owners: Aker, Aker Kværner, and Aker Yards. Aker owns 67 percent of Aker Innovation, while Aker Kværner and Aker Yards each own 16.5 percent of the company.

The former Aker Invest, which had been owned 60/40 by Aker Capital and Aker Yards, will be restructured into Aker Equity Fund I, a fund co-owned by Aker, Aker Kværner, and Aker Yards. Plans are for Aker Equity Fund I ownership to be identical to that of Aker Innovation.

Health, safety and environment

Employee health and the working environment are major areas of concern and the object of significant attention throughout Aker. In some industries excellent health, safety, and environmental performance constitutes a key competitive advantage. The sick leave rate among Aker Group employees in 2006 was 3,2 percent, a decrease from 3,8 percent in 2005. The frequency of lost-time injuries (the number of injuries that resulted in lost working time per million working hours) was 6,6 in 2006, compared with 6,5 in 2005.

In 2006, eleven individuals died in work-related accidents. Four of the fatalities were passengers in a chartered airplane that crashed during landing. One person was killed in an assault. The other accidents occurred during work at Aker facilities or workshops. The Board deeply regrets these tragic losses of life and expresses its deep-felt sympathy to family members and colleagues of the deceased.

The Board has noted that all serious accidents have been followed up by thorough investigations. The sequence of events has been documented and improvement measures assessed and implemented.

The parent company's activities do not have any detrimental environmental effects. Regular operations of individual Aker Group companies have only limited adverse environmental effects under normal operations. No material accidental emissions to the environment were reported in 2006.

Increasingly, attention to health, safety, and environmental concerns has become a key competitive advantage for Aker companies. The various business units strive to stay in the forefront, developing and implementing new technology and methodologies that help to reduce the potentially adverse effects of their activities – and the activities of their customers. Examples are the environmentally friendly Aker H-6e drilling rigs for Aker Drilling under construction at Aker Kværner, Aker Kværner's technology for CO2 capture from gas- and coal-fired power plants, and the sustainable fisheries of Aker Seafoods and Aker BioMarine.

Organization

Aker's goal is to be recognized as the preferred partner for its employees and business associates, and to be a respected corporate citizen. Over time, profitability is vital to achieving this goal.

Aker will be recognized for what Group companies and their employees deliver in terms of services, products, and profits. However, the manner in which our companies deliver what is asked of them is equally important. Long-term and mutually beneficial relationships with society at large generate lasting value.

The companies that comprise the Aker Group had a total of 46 255 employees at year-end 2006, of whom 13 837 worked in Norway, 12 630 in EU, and 7 246 in North America, primarily in the United States. In addition, there are employees of associated companies and contract employees working on projects.

A common feature of most Group activities in recent years is that deliveries demand significantly higher levels of expertise. Also, the participation of partners and subcontractors is increasingly important to project execution, which often takes place at facilities that are distant from the Group's own production sites.

Consequently, it is important that Aker Group companies attract and retain solid, competent employees, and enrich employees' know-how via challenging work assignments and systematic development. These are priority tasks at Aker, and Aker companies cooperate in areas such as human resources development, organizational development, recruitment, and corporate profiling.

Aker considers diversity a positive contribution to any organization. Accordingly, the Group wishes to be an attractive workplace for both women and men, regardless of ethnic origin, cultural background, religion, political persuasion, or age.

Aker's main business activities are public limited liability companies and thus subject to Norwegian regulations pertaining to gender equality on corporate boards of directors. As an influential shareholder in several stock-exchange listed companies, Aker ASA has worked with these companies' nomination committees to ensure that the companies meet legal requirements by established, applicable deadlines.

Two of seven shareholder-elected Aker board members are female. Under Norwegian law, the number of female board members must be increased to no fewer than three by year-end 2007, provided the total number of board members remains unchanged. The four board members elected by and among employees are men. There are no women in Aker ASA's Group management.

Corporate governance

Good corporate governance, that is, proper board conduct and company management, are key to Aker's efforts to build and sustain trust. Aker companies are committed to maintaining an appropriate division of responsibilities between the company's governing bodies, its Board of Directors, and management.

Aker has compared the Norwegian recommendations on corporate governance for listed companies with the Group's own corporate governance procedures and practice. The findings show that, by and large, the two sets of guidelines are in agreement. There are some differences, which are presented on page 120 of this report. The Board regards these differences as minor.

Through his companies, Kjell Inge Røkke owns 67.8 percent of Aker Class A voting-rights shares. Mr. Røkke is nomination committee chairman of Aker ASA. He contributes actively to the development of the Group as an advisor to individual projects. Aker ASA and individual Aker Group companies regard proximity to such proactive ownership important to value creation and fully in accord with good corporate governance.

The company's nomination committee, board chairman, and shareholder-elected directors are elected by the company's annual shareholders' meeting. At the company's annual shareholders' meeting in March 2006, Hanne Harlem was elected new board member. There were no other changes in the composition of the Board of Directors in 2006.

In elections, Aker employees appoint four representatives to Aker ASA's Board of Directors. Three of these representatives have their day-to-day work at Aker Kværner and one works for Aker Seafoods. Members of the Board of Directors and Group management are presented on the company's webpages and from page 122 of this annual report.

Internal control at Aker ASA takes place via detailed budget follow-up; regular, thorough cost control; and procedures for certifying payments.

KPMG is Aker ASA's independent auditor. Fees for regular audit services and other audit services are detailed in the notes to the parent company accounts.

Outlook

A significant part of the Group's activities depends directly or indirectly on developments in the world's energy markets, global commerce, and the travel industry. The underlying trends in these segments continue to be positive.

Aker Kværner, Aker Drilling, Aker Floating Production, Aker Exploration, and some Aker Yards activities make substantial deliveries to the oil and gas industry. Anticipated general demand growth and requirements for technologies to increase oil recovery from mature oil and gas fields, are fundamental driving forces affecting these business activities.

Aker American Shipping and Aker Yards deliver vessels for seaborne transportation, and Aker Yards is a preferred supplier of cruise ships for the travel industry. From Aker's perspective, market developments in both these industries are favorable.

For Aker Seafoods, the increased demand for fresh seafood products in the European market is an important factor. Aker BioMarine, with its targeting of bioactive ingredients based on krill oil, is well positioned as to the expected growth in market demand for nutraceuticals, food additives, and specialty aquaculture fodder.

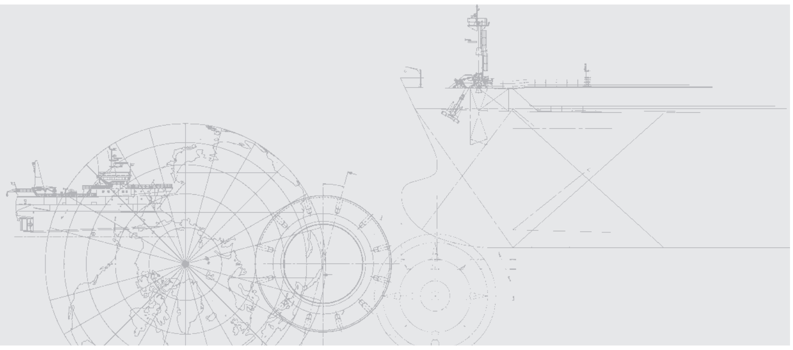
Aker American Shipping, Aker Drilling, Aker Floating Production, Aker BioMarine, and Aker Exploration are all companies that were established in the past 12 to 18 months. Although the financial and operational basis for these companies has been established, the companies are still in a build-up phase.

Aker is well prepared to take advantage of these fundamentally positive conditions and envisions continued growth and improved margins in all main companies. However, the accounts of the Aker Group will be significantly changed as of 1 January 2007 since the two largest business activities, Aker Kværner and Aker Yards, will no longer be consolidated.

Oslo, 28 February 2007
Board of Directors Aker ASA

Leif-Arne Langøy (sign.) *Board Chairman*	Lone Fønss Schrøder (sign.) *Deputy Board Chairman*	Bjørn Flatgård (sign.)	Kjeld Rimberg (sign.)
Jon Fredrik Baksaas (sign.)	Kjell A. Storeide (sign.)	Hanne Harlem (sign.)	Atle Tranøy (sign.)
Harald Magne Bjørnsen (sign.)	Bjarne Kristiansen (sign.)	Stein Aamdal (sign.)	*Bengt A. Rem* (sign.) *General Manager*

Annual accounts



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Aker ASA Group

Profit and Loss Account

Amounts in NOK million	*Note*	**2006**	2005	2004
Operating revenues	*4*	**79 892**	57 927	39 586
Cost of goods and changes in inventory		**-51 013**	-34 903	-22 818
Wages and other personnel expenses	*5*	**-15 892**	-13 986	-10 291
Other operating expenses	*6*	**-8 707**	-6 045	-4 752
Operating profit before depreciation and amortization		**4 280**	2 993	1 725
Depreciation and amortization	*11,12*	**-914**	-798	-665
Impairment changes and non recurring items	*7,11,12*	**143**	-70	680
Operating profit	*4*	**3 509**	2 125	1 740
Financial income	*8*	**760**	380	184
Financial expenses	*8*	**-1 940**	-1 241	-1 050
Share of profit of associated companies	*13*	**2**	28	-88
Other items	*9*	**548**	1 041	-
Profit before tax	*4*	**2 879**	2 333	786
Income tax expense	*10*	**-748**	64	-342
Profit for the year continued operations		**2 131**	2 397	444
Discontinued operations:				
Profit for the period from discontinued operations net of tax	*3*	**1 811**	193	104
Profit for the year		**3 942**	2 590	548
Attributable to:				
Equity holders of the parent		**1 435**	1 614	380
Minority interest	*25*	**2 507**	976	168
Average number of shares [2]	*23*	**72 367 374**	76 588 167	76 971 875
Earnings per share [3]	*23*	**19,82**	21,07	4,94
Diluted earnings per share [4]	*23*	**19,82**	21,07	4,94
Earnings per share continuing business:				
Earnings per share [3]	*23*	**12,00**	19,81	4,26
Diluted earnings per share [4]	*23*	**12,00**	19,81	4,26

1) Profit attributable to the equity holders of the parent / average number of shares
2) There was no potentially dilutive securities outstanding as of 31 December 2005 and 31 December 2006

Aker ASA Group

Balance Sheet of 31 December

Amounts in NOK million	*Note*	**2006**	2005
ASSETS			
Property, plant and equipment	*11*	**9 243**	6 523
Intangible assets	*12*	**9 985**	8 798
Deferred tax assets	*10*	**2 411**	2 221
Investments in associated companies	*13*	**1 644**	1 191
Other shares	*15*	**263**	235
Interest-bearing long-term receivables	*16*	**484**	1 020
Pension assets	*29*	**22**	17
Other non-current assets	*17*	**240**	314
Total non-current assets		**24 292**	20 319
Inventories	*18*	**1 519**	2 256
Projects under construction	*19*	**16 461**	11 191
Other trade and other interest-free receivables	*20*	**14 608**	10 302
Interest-bearing short-term receivables	*21*	**836**	832
Deposit to repay second priority lien notes	*27*	**2 411**	
Cash and cash equivalents	*22*	**14 987**	12 379
Total current assets		**50 822**	36 960
Total assets		**75 114**	57 279
EQUITY AND LIABILITIES			
Paid in capital	*24*	**3 214**	3 214
Other capital paid in		**5 307**	5 307
Translation and other reserve		**-391**	-551
Retained earnings		**1 099**	135
Total equity attributable to equity holders of the parent		**9 229**	8 105
Minority interest	*25*	**11 494**	6 841
Total equity		**20 723**	14 946
Interest-bearing loans	*27,35*	**9 786**	8 186
Subordinated debt	*27*	**-**	3 167
Deferred tax liabilites	*10*	**836**	643
Pension liability	*29*	**1 306**	1 360
Other interest-free long-term liabilities	*30*	**356**	457
Non-current provisions	*32*	**420**	305
Total non-current liabilities		**12 704**	14 118
Interest-bearing short-term debt	*27,35*	**8 809**	4 473
Trade and other payables	*34*	**31 290**	22 000
Income tax payable	*10*	**287**	662
Current provisions	*31,32*	**1 301**	1 080
Total current liabilities		**41 687**	28 215
Total liabilites		**54 391**	42 333
Total equity and liabilities		**75 114**	57 279

Oslo, 28 February 2007
Board of Directors Aker ASA

Leif-Arne Langøy (Sign.) *(Board Chairman)*	Lone Fønss Schrøder (Sign.) *(Deputy Chairman)*	Bjørn Flatgård (Sign.) *(Director)*	Kjeld Rimberg (Sign.) *(Director)*	Kjell A. Storeide (Sign.) *(Director)*
Hanne Harlem (Sign.) *(Director)*	Bjarne Kristiansen (Sign.) *(Director)*	Harald Magne Bjørnsen (Sign.) *(Director)*	Atle Tranøy (Sign.) *(Director)*	Bengt A. Rem (Sign.) *(Director)*

Aker ASA Group

Consolidated statement of changes in equity

Amounts in NOK million	*Note*	Total paid in capital	Translation reserve	Other reserve	Hedging reserve	Retained earnings	Total	Minority interest	**Total equity**
Balance at 31 December 2004		7 807	-505	-	-	-1 182	6 120	3 123	**9 243**
Implementing of IAS 39			-			100	100	77	**177**
Balance at 1 January 2005	*24,25*	7 807	-505	-	-	-1 082	6 220	3 200	**9 420**
Change in fair value of available-for-sale financial assets				23	-	-	23	2	**25**
Currency translation differences		-	-69	-	-	-	-69	42	**-27**
Net income recognised directly in equity		-	-69	23	-	-	-46	44	**-2**
Profit for the year						1 614	1 614	976	**2 590**
Total recognised income and expense		-	-69	23	-	1 614	1 568	1 020	**2 588**
Dividend to shareholders		-	-	-	-	-1 013	-1 013	-53	**-1 066**
Business combination		714				616	1 330		**1 330**
New minority		-	-	-	-	-	-	2 674	**2 674**
Balance at 31 December 2005	*24,25*	8 521	-574	23	-	135	8 105	6 841	**14 946**
Change in fair value of available-for-sale financial assets				12	-	-	12	5	**17**
Change of hedging transactions					102		102	101	**203**
Currency translation differences		-	46	-	-	-	46	47	**93**
Net income recognised directly in equity		-	46	12	102	-	160	153	**313**
Profit for the year						1 435	1 435	2 507	**3 942**
Total recognised income and expense		-	46	12	102	1 435	1 595	2 660	**4 255**
Dividend to shareholders		-	-	-	-	-470	-470	-376	**-846**
New minority		-	-	-	-	-	-	107	**107**
Sale of shares								39	**39**
Conversion of convertible debt								221	**221**
Share issued						-	-	2 001	**2 001**
Balance at 31 December 2006	*24,25*	8 521	-528	35	102	1 099	9 229	11 494	**20 723**

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as from translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

Fair value reserve

The fair value reserve includes the cumulative net change in fair alue of available-for-sale investments until the investment is derecognised.

Hedging reserve

The hedging reserve refers to cash flow hedges entered into to hedge revenues and expenses on ongoing construction contracts against fluctuations in exchange rates. The income statement effect of such instruments are recognised in accordance with progress as part of recognition of revenues and expenses on the construction contracts. The hedging reserve represents the value of such hedging instruments that are not yet recognised in the income statement. Users of the accounts should be aware of the underlying nature of a hedge; e.g that an unrecognised gain on a hedging instrument is there to cover an unrecognised loss on the hedged position.

Aker ASA Group

Cash Flow Statement

Amounts in NOK million	*Note*	**2006**	2005
Profit before tax		**2 879**	2 333
Net interest expenses (+)		**1 286**	626
Interest paid		**-831**	-506
Interest received		**305**	107
Sales losses/gains (-) and write-downs		**-93**	-1 255
Unrealized foreign exchange gain/loss and other non-cash items		**-359**	-17
Depreciation and amortization	*11,12*	**914**	798
Write downs and recognition of negative goodwill	*7*	**-252**	
Share of earnings in associated companies	*13*	**-2**	-28
Dividend received from associated companies	*13*	**17**	67
Taxes paid	*10*	**-769**	-335
Changes in other net operating assets and liabilites		**1 242**	1 842
Net cash flow from operating activities		**4 337**	3 632
Proceeds from sales of property, plant and equipment	*11*	**354**	541
Proceeds from sale of shares and other equity investments	*13*	**385**	129
Disposals of subsidiary, net of cash disposed		**2 142**	2 337
Acquisition of subsidiary, net of cash acquired	*2*	**-205**	-1 594
Acquisition of property, plant and equipment	*12*	**-3 456**	-1 594
Acquisition of shares and equity investments in other companies	*13*	**-479**	-474
Effect of combining of businesses/merger		**-**	1 245
Net cash flow from other investments		**318**	621
Net cash flow from investing activities		**-941**	1 211
Proceeds from issuance of long-term interest-bearing debt	*27*	**4 378**	3 786
Proceeds from issuance of short-term interest-bearing debt	*27*	**121**	205
Repayment of long-term interest-bearing debt	*27*	**-3 976**	-4 122
Deposit to repay second priority lien notes		**-2 411**	
Repayment of short-term interest-bearing debt	*27*	**-164**	-238
New equity		**1 990**	853
Dividends paid		**-846**	-1 142
Changes in other financial liabilities		**19**	64
Net cash flow from financing activities		**-889**	-594
Net change in cash and cash equivalents		**2 507**	4 249
Effects of changes in exchange rates on cash		**101**	44
Cash and cash equivalents as of 1 January		**12 379**	8 086
Cash and cash equivalents as of 31 December	*22*	**14 987**	12 379

Aker ASA Group

Notes

Note 1 Accounting principles and estimates

Statement of compliance and basis for preparation

Aker is a Norwegian company, domiciled in Norway. Aker presents its consolidated Group accounts in accordance with the Norwegian accounting act and International Financial Reporting Standards (IFRS) as determined by the EU.

The accounting principles presented below have been applied consistently for all periods and companies presented in the consolidated financial statements. Consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the parent company. Preparation of financial statements is based on historical cost, except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments held for trading, financial instruments classified as available for sale, and investment property.

Non-current assets and disposal groups that are classified as held for sale are stated at the lower of fair value minus selling costs, or carrying amount.

Preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of guidelines and principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors considered to be reasonable under the circumstances. Actual results may differ from amounts arrived at based on these assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are revised if the change affects that period, or in the period of change and future periods if the change affects both current and future reporting periods.

The major accounting principles applied in the preparation of the financial statements are set out below.

These consolidated financial statements for the 2006 accounting year were approved for release by the Board of Directors on 28 February 2007.

Group accounting and consolidation principles

Subsidiaries

The 2006 consolidated financial statements of Aker include the financial statements of the parent company, Aker ASA, and its subsidiaries. Subsidiaries are entities of which Aker controls the company's operating and financial policies. Generally, the Group owns, directly or indirectly, more than fifty percent of the voting rights of such companies. Potential voting rights that may be exercised are considered when assessing whether an entity is controlled.

Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The cost of an acquisition is the acquisition-date fair value of the assets acquired, shares issued or liabilities undertaken, plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired, measured at the date of acquisition, is recorded as goodwill. (See "Intangible Assets" for the accounting policy on goodwill.)

Subsidiaries acquired during the year are included in the consolidated financial statements from the date on which the Group gains control over the subsidiary, and subsidiaries sold are included up to the date that control is relinquished.

Where necessary, the accounting policies of subsidiaries have been adjusted to ensure consistency with the policies adopted by the Group.

Investments in associates

The Group's investment in an associate (associated company) is accounted for under the equity method of accounting. An associate is defined as a company over which the Group has significant influence but that is not a subsidiary or a jointly controlled enterprise. Generally, the Group holds, directly or indirectly, between 20% and 50% of the voting rights of associates. Potential voting rights that may be exercised are considered when assessing whether an entity is under significant influence. Investments in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment in value.

The profit and loss account reflects the share of profit/loss from operations of the associate as financial income/expense. Where there has been a directly recognized change in the associate's equity, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. When the Group's share of losses exceeds its investment in an associate, the Group's balance sheet value is reduced to zero and additional losses are not recognized unless the Group has incurred or guaranteed obligations in respect of the associated company.

Jointly controlled entities

Jointly controlled entities are business entities that the Group controls jointly with others via a contract-based agreement between the parties. The consolidated financial statements include the Group's proportionate shares of the entity's assets, liabilities, income, and expenses, line-by-line, from the time joint control is achieved until joint control ceases.

Minority interests

Minority interests have been disclosed separately from the parent company owners' equity and liabilities in the balance sheet, and are recorded as a separate item in the consolidated profit and loss account.

EBITDA

Aker defines EBITDA as operating profit before depreciation, amortization, and impairment changes and non recurring items.

Impairment changes and non recurring items

Impairment changes and non recurring items includes write-down of goodwill, significant write-downs and reversals of write-downs on real estate, facilities, and equipment, significant losses and gains on the sale of operating assets, restructuring costs, and other significant matters that are not deemed to be of a recurring nature. The amount arrived at is included in operating profit.

Other items

Other items include gains on the sale of subsidiaries and significant gains and losses that are not part of the Group's operational activities. The amount arrived at is included in the profit before tax amount.

Foreign currency translation and transactions

Functional currency

Initial recording of items included in the financial statements of each Group subsidiary is in its functional currency, i.e., the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary. The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the parent company.

Transactions and balances

Foreign currency transactions are translated into NOK using the exchange rates prevailing at the date of each transaction. Receivables and liabilities in foreign currencies are translated into NOK at the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign currency exchange differences arising with respect to operating business items are included in operating profit in the appropriate profit and loss account, and those arising with respect to financial assets and liabilities are recorded net as a financial item.

Group companies

Profit and loss accounts and cash flow statements of subsidiaries whose functional currency is not NOK are translated into NOK at average exchange rates for the period. Balance sheet items are translated at the rates on the balance sheet date. Translation differences that arise from translation of net investments in foreign activities and from related hedging objects, are specified as translation differences under shareholders' equity. When a foreign entity is sold, translation differences are recognized in the profit and loss account as part of the gain or loss on sale.

Elimination of transactions upon consolidation

Intragroup balances and any unrealized gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated in proportion to the Group's interest. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Property, plant and equipment

Property, plant and equipment acquired by Group companies are stated at historical cost, except that assets of acquired subsidiaries are stated at acquisition-date fair values. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets and adjusted for impairment losses, if any.

The carrying value of the property, plant and equipment in the balance sheet represents the cost less accumulated depreciation and any impairment losses. Interest costs on funds borrowed to finance the construction of property, plant and equipment are capitalized during the period required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Land is not depreciated, but other fixed assets in use are depreciated on a straight-line basis. Expected useful lives of long-lived assets are reviewed annually and, where they differ significantly from previous estimates, depreciation periods are changed accordingly.

Ordinary repairs and maintenance costs are charged to the profit and loss account in the financial period when they are incurred. The cost of major upgrades and rebuilding projects is included in the asset's carrying amount when it is probable that the Group will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset. Major upgrades and rebuilding projects are depreciated over the useful lives of the related assets.

Gains and losses on the disposal of assets are determined by comparing the disposal proceeds with the carrying amount; such gains and losses are recorded under operating profit before depreciation and amortization. If the amount is material and is not deemed to be of a recurring nature, the amount is presented under Impairment changes and non recurring items. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less selling costs.

In component cost accounting, the amount initially recognized in respect of an item of property, plant or equipment is allocated among its significant parts, and each part is depreciated separately over its respective useful life.

Intangible assets

Goodwill

All business combinations are accounted for by applying the purchase method of accounting. Goodwill on acquisitions of subsidiaries, associates, and joint ventures represents the difference between the cost of the acquired entity and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment. For associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Negative goodwill arising on an acquisition is recognized directly in the profit and loss account.

Research and development

Expenditures for research activities that are undertaken to gain new scientific or technical knowledge and understanding, are expensed in the profit and loss account for the period in which they are incurred.

Development expenditures where research findings are applied to a plan or design for production of new or substantially improved products or processes, are capitalized if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The capitalized amount includes the cost of materials, direct labor expenses, and an appropriate proportion of overhead expenses. Other development expenditures are recognized in the profit and loss account as an expense for the period in which they occurred. Capitalized development expenditures are stated at cost less accumulated amortization and impairment losses.

Other intangible assets

Other acquired intangible assets (patents, trademarks, fishing licenses, and other rights) are stated in the balance sheet at cost less any accumulated amortization and impairment losses. Expenditures on internally generated goodwill and brand names are recognized in the profit and loss statement for the period in which they are incurred.

Financial investments

Financial instruments held for trading are classified as current assets and are stated at fair value. Changes in fair value are recognized in the profit and loss account.

Where the Group has both the intention and the ability to hold bonds to maturity, they are stated at amortized cost less impairment value. Other financial instruments held by the Group are classified as available-for-sale, and are stated at fair value, with any resultant gain or loss being recognized directly in equity, except for impairment losses and items such as foreign exchange gains or losses. When these investments are derecognized, any cumulative gain or loss previously recognized directly in equity, is recognized in the profit and loss account. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the profit and loss account.

The fair value of financial instruments classified as held for trading and available-for-sale is their quoted bid price at the balance sheet date. Financial instruments classified as held for trading or available-for-sale investments are recognized/derecognized by the Group on the date it commits to purchase/sell the investments. Bonds held to maturity are recognized/derecognized on the day they are transferred to/from the Group.

Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (see paragraph on Income tax), are reviewed on the balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account. Recognition of impairment losses of cash-generating units is allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit, on a pro-rata basis.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in the profit and loss account, even though the financial asset has not been disposed of. The cumulative loss that is recognized in the profit and loss account is the difference between the acquisition cost and the current fair value, less any impairment loss on the financial asset previously recognized in the profit and loss account.

Calculation of recoverable amount

The recoverable amount of the Group's investment in held-to-maturity bonds and receivables carried at amortized cost, is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount for other assets is the greater of their net selling price or value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks associated with the specific asset. For assets that do not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

An impairment loss on held-to-maturity bonds or on loans and receivables carried at amortized cost, is reversed if a subsequent increase in the recoverable amount can be objectively connected to an event occurring after the impairment loss was recognized in the profit and loss account.

An impairment loss on an investment in an equity instrument classified as available-for-sale is not reversed in the profit and loss account. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively connected to an event occurring after the impairment loss was recognized in the profit and loss account, the impairment loss will be reversed, with the amount of the reversal recognized in the profit and loss account.

Goodwill impairment losses are not reversed.

For assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Leases

Leases of property, plant and equipment in which the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction in the lease liability. Finance charges are charged directly against income.

Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the profit and loss account on a straight-line basis over the period of the lease.

Other long-term receivables

Other long-term receivables are valued at net present value if the expected payments are long-term and not interest-bearing.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor and other direct costs, and related production overhead (based on normal operating capacity), but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Construction contracts

The Group's business activities mainly involve deliveries of products and services under contracts with customers. Revenues related to construction contracts are recognized using the percentage of completion method, based primarily on contract costs incurred to date, compared to estimated overall contract costs.

If the final outcome of a contract cannot be estimated reliably, contract revenue is recognized only to the extent costs incurred are expected to be recovered. Any projected losses on future work done under existing contracts are expensed and classified as current provisions in the balance sheet under total current liabilites. Losses on contracts are recognized in full when identified. Recognized contract profit includes profit derived from change orders and disputed amounts when, in management's assessment, realization is probable and reasonable estimates can be made.

Project costs include costs directly related to the specific contract and indirect costs attributable to the contract.

Project revenue is classified as operating revenue in the profit and loss account. Work in progress is classified as short-term receivables in the balance sheet. Advances from customers are deducted from the value of work in progress for the specific contract or, to the extent advances exceed this value, recorded as customer advances. Customer advances that exceed said contract offsets are classified as current liability.

Trade receivables and other short-term receivables

Trade receivables and other short-term receivables are initially recorded at fair value and thereafter at amortized cost. Allocations for impairment losses on trade receivables are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included in short-term debt on the balance sheet.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company's own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity.

The translation reserve comprises all foreign exchange differences arising from translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge Aker's net investments in foreign subsidiaries.

The hedging reserve refers to cash flow hedges entered into to hedge revenues and expenses on ongoing construction contracts against fluctuations in exchange rates. The income statement effect of such instruments is recognised in accordance with progress as part of recognition of revenues and expenses on the construction contracts. The hedging reserve represents the value of such hedging instruments that are not yet recognised in the income statement.

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognized.

Interest-bearing liabilities

All loans and borrowings are initially recognized at cost, which is the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized or impaired.

Income tax

Income tax on the profit and loss statement for the year comprises current and deferred tax.

Current tax is the anticipated tax payable on the taxable income for the year, using current tax rates at the balance sheet date, and any adjustment to tax payable as to previous years.

Deferred income tax is stated, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences and all carry-forwards of unused tax assets and unused tax losses, to the extent it is probable that taxable profit will be available against which such deductible temporary differences and carry-forwards can be used. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax is measured on an undiscounted basis.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax laws at the balance sheet date.

Tax consequences relating to items recognized directly in equity are recognized in equity and not in the profit and loss account.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and if the deferred tax relates to the same taxable entity and the same taxing authority.

Pension obligations

The Group has both defined benefit and defined contribution plans. For defined benefit plans, the liability recognized is the present value of the defined benefit obligation at the balance sheet date, minus the fair value of plan assets, together with adjustments for actuarial gains/losses and past service costs. The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. The cost of providing pensions is charged to the profit and loss account so as to spread the regular cost over the service lives of employees. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions, and amendments to pension plans are recognized over the average remaining service lives of the employees concerned.

For defined contribution plans, contributions are paid into pension insurance plans. Once the contributions have been paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the profit and loss account in the period to which the contributions relate.

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk-adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate as a discount rate. Where discounting is used, the carrying amount of a provision increases in each period to reflect the diminishing effect of the discount with the passage of time. This increase is recognized as interest expense.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk, and price risk), credit risk, liquidity risk, and cash-flow interest-rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out under policies approved by the Board of Directors. The Board provides guidelines for overall financial risk management, as well as policies covering specific areas such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

Accounting for derivative financial instruments and hedging activities

The Group uses financial derivative instruments to hedge its exposure to foreign exchange and interest-rate risks arising from operational, financing, and investment activities.

Financial derivatives are initially recognized at market value. Subsequent to initial recognition, derivative financial instruments are stated at fair value.

Financial derivatives that do not qualify for hedge accounting, are recognized and presented as instruments held for trading. Gains or losses on revaluation to fair value are recognized immediately in the profit and loss account.

Where financial derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see Hedging below).

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, which is the present value of the quoted forward price.

Hedging

At the time a contract is entered into, the Group identifies whether it is a hedge of fair value of a recognized asset or liability (fair value hedge) or a hedge of a future transaction (cash flow hedge) or a hedge of a "firm commitment" (fair value hedge).

Cash flow hedge

Where a derivative financial instrument is classified as a hedge of the variability in cash flows of a recognized asset or liability, or of a highly probable expected transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in equity.

When the forecasted transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or the forecasted transaction for a non-financial asset or non-financial liability the associated cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecasted transaction subsequently results in the recognition of a financial asset or financial liability, the associated gains or losses that were recognized directly in equity are stated in the profit and loss account in the same period or periods in which the asset or liability affects the profit and loss account; for example, the recognition periods for interest income or expense.

For cash flow hedges, other than those covered under the two preceding paragraphs, the associated cumulative gain or loss is derecognized in equity and recognized in the profit and loss account in the same period or periods in which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognized immediately in the profit and loss account.

When a hedging instrument expires or is sold, terminated, or exercised – or the classification of the hedge (or parts thereof) is changed – but the hedged forecast transaction is still expected to occur, any cumulative gain or loss recorded at that point in time continues to be recorded in equity and is recognized in accordance with the above-mentioned principles when the transaction occurs. If the hedged transaction is no longer expected to take place, any cumulative unrealized gains or losses recognized in equity are immediately recognized in the profit and loss account.

Fair value hedging

Changes in the fair value of derivatives that have been identified and qualify for fair value hedging and that are effective hedges, are recognized in the profit and loss account, along with any changes in the fair value of the asset or liability that is being hedged.

Hedging of monetary assets and liabilities (cash assets)

Where a derivative financial instrument is used as a financial hedge of the foreign exchange exposure of a recognized monetary asset or liability, no hedge accounting is applied and any gains or losses on the hedging instrument are recognized immediately in the profit and loss account.

Hedging of net investments in foreign operations

The proportion of the gain or loss on an instrument used to hedge a net investment in a foreign operation that is determined to be an effective hedge, is recognized directly in equity. The ineffective portion is recognized immediately in the profit and loss account.

Related party transactions

All transactions, agreements, and business activities with related parties are conducted according to ordinary business terms and conditions.

Revenue recognition

Revenue is recognized only if it is probable that future economic benefits will flow to Aker, and that these benefits can be measured reliably. Revenue includes the gross inflows of economic benefits received by Aker on its own account. In an agency relationship, amounts collected on behalf of the principal are not recognized as revenue by the agent.

Revenue from the sale of goods is recognized when Aker has transferred the significant risks and rewards of ownership to the buyer and it no longer retains control or managerial involvement in the goods. Revenue from the rendering of services is recognized in the profit and loss account in proportion to the degree of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to reviews of work performed.

As soon as the outcome of a construction contract can be estimated reliably, contract revenues and expenses are recognized in the profit and loss account in proportion to the degree of completion of the contract. The degree of completion is assessed by reference to estimates of work performed. An expected loss on a contract is recognized directly in the profit and loss account.

Government grants

An unconditional government grant is recognized in the income statement under Other operating income when the grant is received. Any other government grants are initially recognized in the balance sheet as deferred income when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to it. Grants that compensate the Group for expenses incurred are recognized as revenue in the profit and loss account on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset, are recognized in the profit and loss account as Other operating income on a systematic basis over the useful life of the asset.

Expenses

Operating lease payments

Payments made under operating leases are recognized in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognized in the profit and loss account as an integral part of total lease expenses.

Financial lease payments

Minimum lease payments are apportioned between finance charges and reductions of the lease's outstanding liability. The finance charge is allocated to each period during the lease term so as to result in a constant periodic rate of interest that applies to the remaining balance of the liability.

Net financing costs
Net financing costs comprise interest expenses payable on loans, calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the profit and loss account.

Interest income is recognized in the income statement as it accrues, using the effective interest rate method. Dividend income is recognized in the income statement on the date the entity's right to receive payments is established, which in the case of quoted securities is usually the ex-dividend date. The interest expense component of financial lease payments is recognized in the profit and loss account using the effective interest rate method.

Segment reporting
Segment reporting is based on the dominant source and nature of the risks and returns of the Group, as well as the Group's internal reporting structure.

The Aker Group has designated business segments as its primary reporting segments, and geographical segments as its secondary reporting segments.

The Group comprises the following business segments:
– Aker Kværner (Field Development -Maintenance, Modifications and Operations – Subsea, Products & Technologies – Process)
– Aker Yards (design and construction of vessels)
– Aker Seafoods (harvesting, processing, and sale of seafood products)
– Aker American Shipping (design and construction, chartering of vessels)
– Aker Material Handling (storage and archiving systems)
– Other businesses (activities that do not qualify as separate segments due to the size of their operations)
– Aker ASA, including other Holding Companies

The Aker Group has the following geographical segments:
– European Union
– North America
– Norway
– Other areas
– Asia

Comparative data is generally restated for changes in reportable segments.

Dividends
Dividends are recorded in the Group's financial statements in the period in which they are approved by the Group's shareholders.

Earnings per share
The calculation of ordinary earnings per share is based on the profit attributable to ordinary shares using the weighted average number of shares outstanding during the year, after deduction of the average number of treasury shares held over the period. The calculation of diluted earnings per share is consistent with the calculation of ordinary earnings per share, and gives effect to all dilutive potential ordinary shares that were outstanding during the period, that is:
- The net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognized in the period in respect of the dilutive potential ordinary shares, and adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares.
- The weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares, increases the weighted average number of ordinary shares outstanding.

Comparative figures
When necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Convertible bonds
Convertible bonds that can be converted to share capital at the option of the holder, and for which the number of shares issued does not vary with changes in fair value, are accounted for as compound financial instruments. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds. The equity component of convertible notes is calculated as the excess of the issue proceeds over the present value of future interest and principal payments, discounted at the market rate of interest applicable to similar liabilities without a conversion option. The interest expense recognized in the profit and loss account is calculated using the effective interest rate method.

Recently issued accounting standards and pronouncements
IFRS and IFRIC Interpretations not yet effective
The Group has not applied the following IFRS and IFRIC interpretations that have been issued but are not yet effective:

IFRS 7 Financial instruments: This standard is effective for annual periods beginning on or after 1 January 2007. This standard introduces new requirements to improve financial instrument disclosure. The Group is planning implementation on the effective date.

IFRS 8 Operating Segments: This standard goes into force for accounting years beginning on or after 1 January 2009. The standard introduces new requirements to improve segment reporting. The Group plans to implement the standard as of the effective date.

IFRIC 10 Interim Reporting and Impairment: This standard is effective for annual periods beginning on or after 1 January 2007. This standard includes restrictions related to reversal of impairment losses for certain assets in interim periods. The Group is planning implementation on the effective date.

I FRIC 11 Group and Treasury Share Transactions: This standard goes into force for accounting years beginning on or after 1 January 2008. The standard includes guidance on how to account for transactions involving share payment. The Group plans to implement the standard as of the effective date.

IFRIC 12 Service Concession Arrangements: This standard goes into force for accounting years beginning on or after 1 January 2008. The standard includes guidance on how to account for concession agreements. The Group plans to implement the standard as of the effective date.

Accounting estimates and assumptions
(a) Revenue recognition
The Group uses the percentage-of-completion method in accounting for its construction contracts. Use of the percentage-of-completion method requires the Group to estimate the construction performed to date as a proportion of the total construction to be performed. Another main uncertainty is the estimated final outcome.

(b) Allocations for warranties
Based on past experience, the Group has provided NOK 583 million in warranty reserves on completed contracts. The warranty period is normally two years. Provisions (see Note 32) are recognized on an individual contract basis, and normally approximate one percent of the contract value. Factors that could impact the estimated claim include the Group's quality initiatives and project execution model.

(c) Estimated impairment of goodwill
In accordance with its accounting principles, the Group tests annually whether goodwill has suffered any impairment. The estimated recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and are consistent with the market valuation of the Group.

(d) Income tax
The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required to determine the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes allocations for liabilities for anticipated tax audit issues, based on estimates of whether additional taxes will be due following tax audits. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions for the period in which such determination is made.

(e) Pension benefits
The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of actuarial assumptions. The assumptions used in determining net pension costs and income include an applicable discount rate. Any changes in these assumptions will impact the calculated pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is to be used to determine the present value of estimated future cash outflows expected to be required to fulfill the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality government and/or corporate bonds denominated in the currency in which the benefits are payable and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations include current market conditions.

NOTE 2: BUSINESS COMBINATION

Acquisition of Aker Yards SA
On 31 May 2006, Aker Yards acquired 75 percent of Aker Yards SA from Alstom. Aker Yards SA is a new company established by Alstom; Alstom had transferred employees, assets, and cruise ship contracts at the Chantiers de l'Atlantique yard to Aker Yards SA. Aker Yards SA comprises two shipyards located in Saint-Nazaire and Lorient, and is a part of the Cruise & Ferries business area of Aker Yards.
Aker Yards holds an option to acquire, and Alstom has an option to sell, the remaining 25 percent of the shares in Aker Yards SA in 2010 for a price of up to EUR 125 million. The price will depend on future earnings in the newly established unit and the Cruise & Ferries business area in the period 2007-2009.
Aker Yards SA is consolidated as if it were 100 percent owned. It is highly probable that the option to acquire the remaining 25 percent of shares will be exercised and that Alstom will no longer be involved in the management of the company. The estimated value of the compensation payable to Alstom for the remaining 25 percent of shares has been discounted and recognized as an interest-bearing liability in the balance sheet.

The preliminary net assets acquired in the transaction, and the goodwill arising, are as follows:

Acquisition costs (in NOK million):	
- Cash payments	397
- Expenses directly associated with the acquisitions	62
- Value of compensation based on future earnings	490
Total acquisition costs	949
Fair value of net assets acquired	(1 324)
Negative goodwill	(375)

Assets and liabilities from the acquisition are as follows:

Amounts in NOK million	Fair value	Fair value adjustment	Book value of acquired company
Property, plant, and equipment	604	-	604
Other long-term assets	377	374	3
Short-term operating assets	1 529	-	1 529
Cash and cash equivalents	1 116	-	1 116
Total assets	3 626	374	3 252
Interest-bearing loans and credits	(12)	-	(12)
Long-term provisions	(175)	(16)	(159)
Trade accounts payable and other short-term liabilities	(1 188)	(70)	(1 118)
Short-term provisions	(927)	(920)	(7)
Net assets	1 324	(632)	1 956
Minority interests	-	-	-
Acquired assets, net	1 324	(632)	1 956

Fair value adjustments associated with short-term allocations largely relate to projects under construction, and other long-term fixed assets relate to deferred tax benefits associated with these projects.
For the seven-month period until 31 December 2006, Aker Yards France contributed a profit of NOK 523 million to the consolidated 2006 accounts, including negative goodwill recognition of NOK 375 million. It is impossible to provide reliable information on operating revenues and profits for the merged activities as if the acquisition had been completed as of 1 January 2006. Aker Yards SA is a recently established company and may not be compared with Chantiers de l'Atlantique, largely because only certain contracts were transferred from the old to the new company.

Acquisition of Damen Shipyard Okean
On 4 August 2006, Aker Yards and Damen Shipyards Group completed the process of establishing joint ownership of the Damen Shipyards Okean yard in Ukraine; the joint ownership was first announced on 2 June 2006. Aker Yards manages the yard, and, in addition to existing projects, will largely focus on production of merchant marine vessels.

Aker Yards has paid EUR 4 million in cash; in addition, Aker Yards has contributed debt repayment amounting to approximately EUR 11 million. Additional payments depend on future yard production output. The estimated value of the remaining compensation payable to Damen has been discounted and recognized as an interest-bearing liability in the balance sheet.

Aker Yards own 50,01% of the shares in Damen Shipyards Okean. According to the agreement with Damen Shipyards Group, Aker Yards has a right and an obligation to acquire the remaining shares over a two-to-three year period.

The purchase price allocation has been determined to be provisional pending the completion of the final valuation of the fair value of assets acquired and liabilities assumed.

The preliminary net assets acquired in the transaction, and the goodwill arising, are as follows:

Acquisition costs (in NOK million):	
- Cash payments	117
- Expenses directly associated with the acquisitions	6
- Value of compensation based on future production output	149
Total acquisition costs	272
Fair value of net assets acquired	(34)
Goodwill	238

Assets and liabilities from the acquisition are as follows:

Amounts in NOK million	Fair value	Fair value adjustment	Book value of acquired company
Property, plant, and equipment	161	-	161
Other long-term assets	-	-	-
Short-term operating assets	67	-	67
Cash and cash equivalents	3	-	3
Total assets	231	-	231
Interest-bearing loans and credits	-	-	-
Long-term provisions	(36)	-	(36)
Trade accounts payable and other short-term liabilities	(67)	-	(67)
Short-term provisions	(94)	-	(94)
Net assets	34	-	34
Minority interests	-	-	-
Acquired assets, net	34	-	34

In the five-month period until 31 December 2006, Aker Yards Ulraine contributed a NOK 14 million loss to the consolidated 2006 accounts.

Acquisition of Aker Yards Florø AS and Aker Yards Florø Design AS

The agreement entered into with Kleven Maritime on the acquisition of Kleven Florø AS and Kleven Design AS was finalized on 7 August 2006. The acquired companies have changed names to Aker Yards Florø AS and Aker Yards Florø Design AS. The two companies are consolidated into Aker Yards' accounts as of the agreement date. Aker Yards has paid compensation for the two companies totaling NOK 58 million inclusive related fees. In addition, there are performance-based payments that will depend on profit from the existing order backlog and new orders in the next three years. The purchase price allocation has been determined to be provisional pending the completion of the final valuation of the fair value of assets acquired and liabilities assumed.

The preliminary net assets acquired in the transaction, and the goodwill arising, are as follows:

Acquisition costs (in NOK million):	
- Cash payments	56
- Expenses directly associated with the acquisitions	2
- Value of compensation based on existing order backlog and future order intake	21
Total acquisition costs	79
Fair value of net assets acquired	(51)
Goodwill	28

Assets and liabilities from the acquisition are as follows:

Amounts in NOK million	Fair value	Fair value adjustment	Book value of acquired company
Property, plant, and equipment	129	-	129
Other long-term assets	82	25	57
Short-term operating assets	386	-	386
Cash and cash equivalents	209	-	209
Total assets	806	25	781
Interest-bearing loans and credits	(39)	-	(39)
Long-term provisions	(17)	(7)	(10)
Trade accounts payable and other short-term liabilities	(87)	-	(87)
Short-term provisions	(612)	-	(612)
Net assets	51	18	33
Minority interests	-	-	-
Acquired assets, net	51	18	33

Fair value adjustments are related to balance sheet recognition of intangible assets associated with designs at Aker Yards Florø Design.
In the five-month period until 31 December 2006, Aker Yards Florø contributed a NOK 2 million loss to the consolidated annual accounts. Further, NOK 28 million in goodwill identified at the acquisition was written down to zero in 2006. Following the August 2006 acquisition of the yard and as part of the introduction of the Group's standard procedures and systems for project follow-up, it became clear that the productivity of ongoing projects was

below expectations. Further, errors in project calculations were identified. Thus, goodwill of NOK 28 million was written down. The above-mentioned matters have resulted in financial demands against the previous owner.

Business combination, achieved in stages - Aker Floating Production

Aker established the company Aker Floating Production in the first quarter of 2006 as a wholly-owned subsidiary. Aker Floating Production plans to build, own and operate a fleet of Smart FPSOs for production and storage of oil and gas. It is the current intention to own four such Aker Smart FPSOs. In April Aker increased the equity in the company through a contribution in kind of USD 125.9 million. The company was at the same time capitalized through a private placement of USD 150 million. It was issued 12 million new shares at a share price of NOK 81.0 per share. Aker's original shareholding in the company was in the private placement valued to NOK 789 million. Aker invested USD 10 million in the private placement and owned 48.4% of the company following the private placement. The company was listed on Oslo Børs on the 26th of June 2006.

On the 11th of August 2006 Aker ASA acquired 383.000 shares in Aker Floating Production ASA at a share price of NOK 76.00 per share. Aker ASA and the wholly-owned subsidiary Aker Capital combined shareholding after this transaction is 11.022.506 shares that constitute 50.01 percent of the total shareholding in Aker Floating Production ASA.

During the 6-months period from acquisition to 31. December 2006 the subsidiary contributed a loss of NOK 24 million to the consolidated annual result.

Details of net assets acquired and goodwill are as follows:

Acquisition costs (in NOK million):	
Cash paid and contribution in kind	884
Direct costs relating to the acquisition	-
Deferred gain in the Aker Group	(371)
Total purchase consideration less deferred gain	513
Fair value of net assets acquired	884
Deferred gain in the Aker Group	(371)
Total fair value of net assets acquired less deferred gain	513
Goodwill	(0)

The assets and liabilities arising from the acquisition are as follows:

Amounts in NOK million	Fair value	Fair value adjustment	Book value of acquired company
Intangible assets	786	-	786
Property, plant and equipment	158	-	158
Other non-current assets	12	-	12
Inventory and interest free current assets	41	-	41
Cash and cash equivalents	713	-	713
Total Assets	1 709	-	1 709
Interest bearing liabilities	-	-	-
Non-current provisions	-	-	-
Accounts payable and other short term liabilities	(6)	-	(6)
Current provisions	-	-	-
Net assets	1 703	-	1 703
Minority interests	(819)	(819)	-
Net assets acquired	884	(819)	1 703

Acquisition of Natural ASA

Aker announced the 1st of September that a volunteer offer to buy all the shares in Natural ASA was prepared. At the 5th of October Aker owned and had received acceptance of totally 4 250 281 shares, 41.9% of the shares. The 16th of November Aker entered into an agreement with Life Capitols to purchase their remaining shareholding of 1 951 440 shares in Natural ASA. In addition Aker purchased 2 840 000 shares in the market. After these transactions Aker controls 89.14% of the shares in Natural ASA.

Details of net assets acquired and goodwill are as follows:

Acquisition costs (in NOK million):	
- Cash paid	498
- Direct costs relating to the acquisition	-
- Value of compensation based on future profit	-
Total acquisition costs	498
Fair value of net assets acquired	(341)
Goodwill	157

The assets and liabilities arising from the acquisition are as follows:

Amounts in NOK million	Fair value	Fair value adjustment	Book value of acquired company
Intangible assets	486	473	13
Property, plant and equipment	16	-	16
Inventory and interest free current assets	5	-	5
Cash and cash equivalents	13	-	13
Total Assets	520	473	47
Interest bearing liabilities	(5)	-	(5)
Deferred tax liabilities	(128)	(128)	
Non-current provisions	(1)	-	(1)
Accounts payable and other short term liabilities	(3)	-	(3)
Current provisions	-	-	-
Net assets	382	344	38
Minority interests	(42)	(38)	(4)
Net assets acquired	341	307	34

The fair value adjustment is allocated to license agreements that have duration of 10 to 12 year. Goodwill is allocated to the company's competence related to Omega-3 phospholipids and was valued at the 5th of October at shareholding of 41.9% and at the 16th of November when Aker had 89.14% of the shares. In addition Aker BioMarine has purchased 100% of the Danish company Krill AS for NOK 11 million. The fair value of intangible assets in this purchase was NOK 5 million. This intangible value is allocated to the company's development of blood clot medicine.

During the 1-months period from acquisition to December 2006 the subsidiaries contributed a profit of NOK 1 million to the consolidated annual result.

Minor acquisitions in Aker
Acquisition of TH Resource
Aker Kvaerner acquired in October TH Resources with a total of 1 300 specialists who were working for Aker Kvaerner in UK on contract basis. These specialists are key to Aker Kvaerner's excecution of its record-high order backlog, and they will play an important roles in pursuing excisting and future business opportunities.

Noviter OY
Aker Kvaerner acquired in February 60 percent of the shares in the company.
The Noviter headquarters are in Finland with business primarily in Finland, Russia and the Baltic region.
The company is a supplier of power generattion plants based on natural gas, oil or biomass

Aker Kvaerner Powergas India
Akker Kvaerner entered into an agreement in 2005 to increase the ownership from 49 to 64 percent. The increase is effected in 2006 and Aker Kvaerner considers the company a strategic resourse for the group's units and projects in many parts of the world
The engineering office in Mumbai gives access to approximately 1 000 highly qualified engineers and strengthen the group's competitiveness

Mc Cartin McAuliffe Mechanical Contractor, Inc
The purchase in March was primarily ownerships in projects (joint ventures)

Hanøytangen Finance
Aker Maritime Finance AS, a 100% owned subsidiary of Aker ASA, purchased 100 % of the company Hanøytangen Invest in October.
The assets in the company consist mainly of shares in Rosenberg Verft (18%) and land.

The assets and liabilities arising from minor acquisitions in Aker are as follows:

Amounts in NOK million	Fair value	Fair value adjustment	Book value of acquired company
Plant and equipment	112		112
Interest-bearing current receivables	95		95
Non-current investments	106		106
Current operating assets	363		363
Cash and cash equivalents	- 56		- 56
Minority interests	- 67		- 67
Deferred tax liabiliites			
Other non-current liabilities	- 40		- 2
Current operating liabilities	- 398		- 398
Net assets and liabilities	115		153
Goodwill	726		
Deferred payment	- 514		
Total	327		
Cash paid	- 214		
Cash acquired	- 56		
Net cash outflow	- 383		

Cash flow effects on aquisitions in Aker

Fair value of net assets and liabilities are as follows:
Amounts in NOK million

Plant and equipments	1 180
Interest-bearing current receivables	95
Other non-current asset	577
Current operating assets	2 391
Cash and cash equivalents	1 997
Minority interest	- 928
Deferred tax liabilities	- 128
Trade and other payables	-1 751
Current provisions	-1 635
Interest-bearing debt	- 94
Other non-current liabilities	- 231
Net assets and liabilities	1 473
Intangible assets	2 046
Deferred payments	-1 317
Total	2 202
Cash paid	-2 202
Cash aquired	1 997
Net cash outflow	- 205

NOTE 3: DISCONTINUED OPERATIONS

Sale of Pulping and Power business
A letter of intent for sale of Aker Kvaerner's Pulping and Power businesses was signed with Metso on 8 February 2006.
The final agreement was signed on 28 April, and on 12 December 2006 the sale was approved by the European Commission.
The transaction was closed on 29 December 2006 and the final transaction is based on the balance sheet as of the end of 2006.
The table below shows the financial data for Pulping and Power including the sales gain.
As a result of the sale, Metso will be a provider of complete solutions.
Aker Kvaerner's Pulping business has 630 employees in 12 countries, with its main office in Karlstad, Sweden, and regional offices in Curitiba, Brazil, Tokyo, Japan and Montreal, Canada. The company delivers complete fiberlines, machinery, process systems and improvement services to the chemical pulp industry worldwide. The products are used for continuous cooking, washing, oxygen delignification, bleaching and recausticizing plants. The company delivers complete pulping systems to pulping mills worldwide.
Aker Kvaerner's Power business has 1400 employees, with main offices in Tampere, Finland and Gothenburg, Sweden, Charlotte, USA and Curitiba, Brazil. In addition, manufacturing facilities are located in Finland, Sweden and the USA. The company delivers complete systems for chemical recovery in the pulping industry as well as power generation generation solutions for both the pulp & paper industry and the power generation industry.

Financial data Pulping and Power:

Amounts in NOK million	**2006**	2005	1.4 - 31.12 2004
Operating revenues	**5 520**	4 523	3 667
Operating expenses	**-5 223**	-4 194	-3 407
EBITDA	**297**	329	170
Depreciation	**- 54**	- 50	- 35
Operating profit	**243**	279	135
Financial items	**- 10**	- 1	30
Profit/loss before tax	**233**	278	165
Taxation	**- 65**	- 85	- 61
Net profit/loss	**168**	193	104
Sales gain [1)]	**1 643**	-	-
Tax	-	-	-
Profit for the period from discontinued operations	**1 811**	193	104

Amounts in NOK million	**2006**	2005
Plant and equipments	**251**	238
Intangible assets	**325**	265
Other non-current asset	**74**	18
Current operating assets	**2 158**	1 327
Other non-current liabilities	**- 134**	- 120
Current operating liabilities	**-3 019**	-1 832
Net assets and liabilities	**- 345**	- 104

Amounts in NOK million	**2006**	2005
Net cashflow from operating activities	**549**	158
Net cashflow from investing activities	**- 100**	- 104
Net cashflow from financing activities	**159**	67
Cash proceeds and dividend re disposal of Pulping and Power businesses	**1 996**	
Cash flow from Pulping and Power	**2 604**	121

1) Cash proceeds of NOK 1 996 million are calculated as follows:

Amounts in NOK million	Cash proceeds
Received cash	2 569
Cash in operations sold	-436
Cash procees before transaction costs	2 133
Transaction costs	-137
Total	1 996

NOTE 4: BUSINESS AND GEOGRAPHICAL SEGMENTS

Segment information is presented in respect of the Group's business and geographical segments.The primary format, business segments, is based on the Group's management and internal reporting structure. The operating companies in the Group which represent the different business segments provide different products and services and they are subject to different risk and returns. See the Board of directors' report for a description of the operating companies.

Operating revenue in geographical segments are based on the geographical location of customers whereas Segment assets and Capital expenditure are based on geographical location of the companies.

Inter-segment pricing are set on an arm's length basis in a manner similar to transactions with third parties.

2006 - Business segments *Amounts in NOK million*	Aker Kværner	Aker Yards	Aker American Shipping	Aker Seafoods	Aker Material Handling	Other investments Holding companies and eliminations	Consolidated
External operating revenues	50 592	25 613	236	2 120	1 601	-270	79 892
Inter-segment revenues	0	248	0	0	0	-248	0
Operating revenues	50 592	25 861	236	2 120	1 601	-518	79 892
EBITDA	2 872	1 443	33	195	75	-338	4 280
Depreciation and amortization	-339	-381	-5	-83	-29	-77	-914
Impairment changes and non recurring items	0	183	0	40	0	-80	143
Operating profit	2 533	1 245	28	152	46	-495	3 509
Share of earnings in associated companies	-18	54	0	1	0	-35	2
Net financial itmes	-646	-72	48	-49	-22	109	-632
Profit before tax	1 869	1 227	76	104	24	-421	2 879
Tax expense	-575	-190	0	18	21	-22	-748
Profit from continued business	1 294	1 037	76	122	45	-443	2 131
Order intake [6]	62 271	47 892	0	0	1 670	0	111 833
Order backlog [6]	59 695	79 420	4 089	0	386	0	143 590
Property, plant and equipment	1 761	3 469	1 956	761	196	1 100	9 243
Intangible assets	5 054	1 645	72	911	225	2 078	9 985
Investment in associated companies	122	204	0	6	0	1 312	1 644
Inventories, projects under constr. and interest-free receivables	15 118	15 882	140	490	573	385	32 588
Other assets [1]	9 341	7 320	191	538	113	4 151	21 654
Total assets	31 396	28 520	2 359	2 706	1 107	9 026	75 114
Trade and other payables	16 217	13 198	198	279	453	945	31 290
Current Provisions	602	659	13	0	5	22	1 301
Other liabilities [2]	6 463	8 517	948	1 447	484	3 941	21 800
Total liabilities	23 282	22 374	1 159	1 726	942	4 908	54 391
Capital expenditure [3]	1 603	526	1 251	81	41	1 022	4 524

2005 - Business segments *Amounts in NOK million*	Aker Kværner [7]	Aker Yards	Aker American Shipping [4]	Aker Seafoods	Aker Material Handling	Other investments Holding companies and eliminations	Consolidated
External operating revenues	36 940	16 560	345	2 339	1 347	396	57 927
Inter-segment revenues	0	47	0	0	0	-47	0
Operating revenues	36 940	16 607	345	2 339	1 347	349	57 927
EBITDA	1 816	1 029	35	181	35	-103	2 993
Depreciation and amortization	-306	-284	-22	-83	-26	-77	-798
Impairment changes and non recurring items	0	-65	0	0	-2	-3	-70
Operating profit	1 510	680	13	98	7	-183	2 125
Share of earnings in associated companies	25	25	0	-5	0	-17	28
Net financial itmes	-795	-1	52	-52	-20	996	180
Profit before tax	740	704	65	41	-13	796	2 333
Tax expense	312	73	-21	-4	0	-296	64
Profit for the year	1 052	777	44	37	-13	500	2 397
Order intake [5]	51 937	32 084	0	0	1 391	0	85 412
Order backlog [5]	48 522	38 897	5 830	0	303	0	93 552
Property, plant and equipment	1 549	2 352	798	803	182	839	6 523
Intangible assets	4 581	1 402	118	877	214	1 606	8 798
Investment in associated companies	113	132	0	7	0	939	1 191
Inventories, projects under constr. and interest-free receivables	11 897	9 668	839	503	392	450	23 749
Other assets [1]	8 155	4 770	337	560	99	3 097	17 018
Total assets	26 295	18 324	2 092	2 750	887	6 931	57 279
Trade and other payables	14 421	6 556	165	189	307	362	22 000
Current Provisions	769	280	13	86	9	-77	1 080
Other liabilities [2]	6 778	6 402	691	1 569	463	3 350	19 253
Total liabilities	21 968	13 238	869	1 844	779	3 635	42 333
Capital expenditure [3]	481	408	339	73	35	258	1 594

2004 - Business segments *Amounts in NOK million*	Aker Kværner 7)	Aker Yards	Aker American Shipping 4)	Aker Seafoods	Aker Material Handling	Other investments Holding companies and eliminations	Consolidated
External operating revenues	24 171	11 816	0	971	1 231	1 397	39 586
Inter-segment revenues	0	1	0	0	0	-1	0
Operating revenues	24 171	11 817	0	971	1 231	1 396	39 586
EBITDA	880	727	0	54	11	29	1 725
Depreciation and amortization	-190	-260	0	-55	-26	-134	-665
Impairment changes and non recurring items	-11	-149	0	18	-8	854	680
Operating profit	679	318	0	17	-23	749	1 740
Share of earnings in associated companies	-14	0	0	0	0	-74	-88
Net financial itmes	-342	-34	0	-20	-17	-453	-866
Profit before tax	323	284	0	-3	-40	222	786
Tax expense	-45	-75		6	4	-232	-342
Profit for the year	278	209	0	3	-36	-10	444

Geographical segments	Operating revenues by customer location			Total assets by company location		Capital expenditure by company location 3)	
Amounts in NOK million	**2006**	2005	2004	**2006**	2005	**2006**	2005
Norway	**28 199**	19 443	13 940	**25 048**	22 346	**1 551**	547
EU	**17 561**	15 233	11 254	**32 617**	20 597	**1 107**	443
America/Canada	**15 024**	12 016	6 185	**10 402**	10 873	**1 439**	410
Asia	**6 122**	3 161	3 024	**1 583**	661	**221**	7
Other areas	**12 986**	8 074	5 183	**5 464**	2 802	**206**	187
Total	**79 892**	57 927	39 586	**75 114**	57 279	**4 524**	1 594

1) Other assets include deferred tax assets, interest-bearing receivables, cash and cash equivalentes and other financial assets.
2) Other liabilites include Non-current liabilities, Interest-bearing short-term debt, Income tax payable and Dividend payable.
3) Capital expenditure comprises additions to property, plant and equipment and Intangible assets.
4) The Profit and loss for Aker American Shipping in this note includes the Profit and loss from the time of Aker's aquisition 30 june 2005.
5) Unaudited
6) Aker Yards Profit & Loss in the period 1. januar - 31. March 2004 ownership of Aker RGI Holding AS and the Aker Yards ASA Group from April 2004.
7) The Pulping and Power entities in Aker Kværner are in the accounts shown as discontinuing operations, but as the Balance sheet is not revised the figures are included in the segment figures for assets and capital expenditure by location.

Analysis of operating revenues by category *Amounts in NOK million*	**2006**	2005	2004
Construction contract revenue	**57 737**	38 802	24 770
Sales of goods	**9 184**	7 487	6 956
Revenue from services	**12 453**	11 146	7 115
Other	**518**	492	745
Total	**79 892**	57 927	39 586

2006 - Aker Yards business segments

Amount in NOK million	Crusiseship and ferries	Merchant vessels	Offshore- and specialized vessels	Other	**Total**
Operating income	11 178	6 460	7 749	474	**25 861**
EBITDA	895	140	583	-175	**1 443**
Depreciation and amortization	-159	-91	-86	-50	**-386**
Segment result	736	49	497	-225	**1 057**
Property, plant & equipment	1 624	831	1 009	5	**3 469**
Intangible assets	15	29	129	1 472	**1 645**
Shares in associated companies	3	-	-	201	**204**
Inventories, projects in process and short-term interest free receivables	7 963	3 420	4 516	-16	**15 882**
Other assets	4 074	1 785	1 049	411	**7 319**
Total assets	13 679	6 064	6 703	2 074	**28 520**
Trade payables and other liabilites	5 917	4 752	2 441	88	**13 198**
Short-term provisions	609	37	12	1	**659**
Other obligations	3 702	428	3 295	1 092	**8 517**
Total liabilities	10 227	5 217	5 748	1 181	**22 374**
Capital expenditure	248	70	208	-	**526**

Information regarding Aker Kværner business segments:

2006 - Aker Kværner business segments *Beløp i mill kroner*	Field, Development (FD)	Maintenance, Modifications, and Operations (MMO)	Subsea Products & Technologies (SPT)	Process (PRO)	Pulping & Power (P&P)	Other	**Total**
Total revenue from external customers	16 340	9 367	13 032	11 191	0	662	**50 592**
Inter-segment revenue	619	415	1 230	142	0	-2 406	**0**
Operating revenue	16 959	9 782	14 262	11 333	0	-1 744	**50 592**
EBITDA	1 044	468	972	401	0	-13	**2 872**
Depreciation and amortization	-61	-7	-162	-15	0	-94	**-339**
Operating profit (+) / loss (-)	983	461	810	386	0	-107	**2 533**
Share of earnings in associated companies	2	0	-1	1	0	-20	**-18**
Capital expenditures	93	16	487	19	0	211	**826**
Net short-term operating assets excl. tax and dividend	-1 968	125	387	-607	0	-109	**-2 172**
Net long-term operating assets excl. tax and dividend	1 341	1 154	2 205	1 019	0	-141	**5 578**
Net operating assets excl. tax and dividend	-627	1 279	2 592	412	0	-250	**3 406**
Tax							**348**
Net operating assets incl. tax	-627	1 279	2 592	412	0	-250	**3 754**
Investment in associated companies	53	0	18	20		31	**122**
Investments excl associated companies							**16**
Net borrowings							**4 222**
Total equity inc. minority interests							**8 114**
Order intake	17 833	10 032	24 490	11 136	0	-1 220	**62 271**
Order backlog	20 813	12 272	21 392	7 658	0	-2 440	**59 695**
Employees	5 200	5 238	4 958	6 223	0	1 103	**22 722**
Goodwill	1 099	1 478	1 419	1 015	0	43	**5 054**
Total operating assets excl. tax and dividend	5 161	3 767	8 786	3 780	0	449	**21 943**
Total operating liabilities excl. tax and dividend	-5 788	-2 488	-6 195	-3 368	0	-698	**-18 537**

2005 - Aker Kværner business segments *Amounts in NOK million*	Field, Development (FD)	Maintenance, Modifications, and Operations (MMO)	Subsea Products & Technologies (SPT)	Process (PRO)	Pulping & Power (P&P) 7)	Other	**Total**
Total revenue from external customers	10 443	7 061	9 322	9 594		520	**36 940**
Inter-segment revenue	177	391	532	31		-1 131	**0**
Operating revenue	10 620	7 452	9 854	9 625		-611	**36 940**
EBITDA	632	290	654	224		16	**1 816**
Depreciation and amortization	-57	-13	-151	-20		-65	**-306**
Operating profit (+) / loss (-)	575	277	503	204		-49	**1 510**
Share of earnings in associated companies	18	12	-5	0		0	**25**
Capital expenditures	46	13	213	12	92	105	**481**
Net short-term operating assets excl. tax and dividend	-3 911	7	1 454	-38	-477	-362	**-3 327**
Net long-term operating assets excl. tax and dividend	1 207	1 096	1 185	891	392	-35	**4 736**
Net operating assets excl. tax and dividend	-2 704	1 103	2 639	853	-85	-397	**1 409**
Tax							**787**
Net operating assets incl. tax							**2 196**
Investment in associates							**113**
Investments excl associates							**22**
Subordinated loan							**-3 167**
Net borrowings							**5 163**
Total equity inc. minority interests							**4 327**
Order intake (unaudited)	19 060	9 875	15 445	10 453		-2 896	**51 937**
Order backlog (unaudited)	20 265	12 061	11 269	8 174		-3 247	**48 522**
Employees (unaudited)	4 039	4 705	3 586	4 965		1 029	**18 324**
Goodwill	1 099	1 469	722	875	264	152	**4 581**
Total operating assets excl. tax and dividend	4 300	2 969	5 732	3 031	1 829	139	**18 000**
Total operating liabilities excl. tax and dividend	-7 023	-1 866	-3 093	-2 159	-1 914	-536	**-16 591**

2004 - Aker Kværner business segments *Amounts in NOK million*	Field, Development (FD)	Maintenance, Modifications, and Operations (MMO)	Subsea Products & Technologies (SPT)	Process (PRO)	Pulping & Power (P&P)	Other	**Total**
External operating revenue:							
Total revenue from external customers	7 392	4 497	5 766	6 497		19	**24 171**
Inter-segment revenue	221	305	251	19		-796	**0**
Operating revenue	7 613	4 802	6 017	6 516		-777	**24 171**
EBITDA	319	180	398	84		-101	**880**
Depreciation and amortization	-48	-5	-81	-20		-47	**-201**
Operating profit (+) / loss (-)	271	175	317	64		-148	**679**
Share of earnings in associated companies	12	-3	-19	0		-4	**-14**

NOTE 5: WAGES AND OTHER PERSONNEL EXPENSES

Wages and other personnel expenses consist of:

Amounts in NOK million	**2006**	2005	2004
Wages	**12 589**	11 963	8 861
Social security contributions	**2 070**	1 658	1 370
Pension costs	**603**	658	438
Other expenses	**630**	511	407
Discontinuing business	**0**	-804	-785
Total	**15 892**	13 986	10 291
Average number of employees	**41 428**	36 377	35 599
Number of employees at year end	**46 255**	36 937	35 816
Geographically split of number of employees per region			
Norway	**13 837**	12 453	12 176
EU	**12 630**	11 214	11 978
North America	**7 246**	5 514	4 185
Asia	**2 387**	701	620
Other regions	**10 155**	7 055	6 857
Sum	**46 255**	36 937	35 816

NOTE 6: OTHER OPERATING EXPENSES

Other operating expenses consist of:

Amounts in NOK million	**2006**	2005	2004
Research and development	**119**	197	103
Rent and leasing expenses	**636**	611	635
Impairment loss on trade receivables	**1**	3	-
Other operating expenses	**7 951**	5 936	4 251
Discontinuing business		-702	-237
Total other operating expenses	**8 707**	6 045	4 752

Most of the research and development work in Aker is related to ongoing projects and the costs are expensed as contract costs. As it is not possible to identify and quantify the future revenues that are directly linked to these costs NOK 119 mill have been expensed as research and development costs during the year (2005: NOK 197 mill).

Cost related to hire of work force is included in Other Operating expense, total amount in 2006 is NOK 2 539 mill. The amount consists of cost related to personnel without fixed contract but who are not a subcontractor and external administrative consulting services.

Payments/fees to auditors for the Aker ASA Group have the following split per category:

Amounts in NOK million	Ordinary auditing	Consulting services	**2006**	2005	2004
Aker ASA	2	1	**3**	3	5
Subsidiaries	43	21	**64**	50	48
Total	45	22	**67**	53	53

Consulting services of NOK 22 mill consists of NOK 6 million in other assurance services, NOK 8 mill in tax advisory services and NOK 8 mill in non-audit services.

NOTE 7: IMPAIRMENT CHANGES AND NON RECURRING ITEMS

Negative goodwill of NOK 379 million was identified during the acquisition of Aker Yards France and recognized in the 2006 Profit & Loss. See note 2 for a more detailed description of the acquisition.

Impairment changes and non recurring items include impairment losses on goodwill, impairment loss and impairment reversal on property, plant and equipment, major losses on the sale of operating assets, restructuring costs and other material matters not expected to be of a recurring nature.

The items are as follows:

Amounts in NOK million	**2006**	2005	2004
Non-recurring cost in connection with the combining of shipbuilding activites in Aker Yards	**-**	-	-30
Impairment loss on intangible assets (note 12)	**-82**	-70	-91
Recognition of badwill	**379**	-	840
Impariment loss property, plant and equipment (note 11)	**-45**	-11	-17
Reversal of impairment loss property, plant and equipment (note 11)	**-**	1	-
Other sales loss and gains	**-**	10	-12
Other restructuring costs	**-109**	-	-10
Total	**143**	-70	680

2006

The 2006 accounts are charged with a total of NOK 109 million in non-recurring expenses. Of this amount, NOK 91 million is associated with early retirements at Aker Yards Germany. In November 2006, the pension plan in Germany was modified so that the existing program for early retirement would become relatively unattractive after 31 December 2006. All employees who will reach the age of 57 before year-end 2009 were able to take advantage of the existing plan if they did so before year-end 2006. As part of the strategy of securing more young workers for the company, early retirement agreements were signed with about 200 individuals and NOK 91 million was allocated to cover liabilities associated with these agreements. Parts of the liabilities will be offset by government authorities upon employment of new staff to replace those who retire early. The allocation will have a cash effect over the next 3-8 years.

In February 2007, a share acquisition agreement was signed with Aker Yards' former partners in Brazil, in order to increase Aker Yards' ownership stake in Aker Yards Promar shipyard from 51 percent to 100 percent. As part of the share acquisition, write-downs of balance sheet items totaling NOK 18 million were made, mainly associated with lawsuits dating back 3-4 years.

2006 and 2005

During the acqusition analysis of the business combination then Aker Yards group was established in 2004 the deferred tax assets related to accumulated loss carried forward in Aker Ostsee at the date of business combination were not fully accounted for due to uncertainties about future utilization. Due to the good order backlog situation in Aker Yards Germany a future utilization of loss carried forward is now more probable and a deferred tax asset of NOK 54 mill related to this was recognized in 2006. (2005: NOK 68 mill). The book value of goodwill related to Aker Yards Germany is adjusted accordingly in line with IFRS 3 (65). The reduction in goodwill is expensed as impairment of goodwill.

2004

Material items regarding impairment loss on intangible assets is goodwill related to Aker Material Handling NOK 54 million and NOK 11 million in Aker Kværner (Subsea og Products & Technologies).

Impariment loss property, plant and equipment include write-down of buildings in Laubach Germany of NOK 15 million.
NOK 840 million in badwill is recognized in the 2004 accounts. This relates to the combining of the shipbuilding activites in Aker RGI and Aker Kværner.

NOTE 8: FINANCIAL INCOME AND FINANCIAL EXPENSES

Amounts in NOK million	**2006**	2005	2004
Interest income	**330**	168	110
Dividend income	**51**	6	8
Other financial income 1)	**379**	218	103
Discontinuing operation		-12	-37
Financial income	**760**	380	184
Interest expense	**-749**	-567	-756
Non payable interest expense Subordinated loan 2)	**-207**	-227	-63
Net foreign exchange loss	**43**	20	-18
Foreign exchange on disqualified hedge instruments 3)	**241**	-396	-
Refinancing expenses	**-652**	-	-
Other financial expenses 4)	**-616**	-84	-220
Discontinuing operation		13	7
Financial expenses	**-1 940**	-1 241	-1 050
NET FINANCIAL ITEMS	**-1 180**	-861	-866

1) Hereof gain from sale of NorSea, NOK 220 million.
2) Subordinated loan in Aker Kværner. The figures in 2006 relates to the period 1.January to 1.December.
3) Since the hedging instruments in Aker Kværner do not qualify for hedge accounting under IAS39, the fair value changes on foreign exchange forward contracts have been recorded in the income statement as a financial item. This relates to 2005, January 2006 and for the smaller contracts the remaining of 2006. Hedging is explained in more detail in note 36.
4) Hereof write down of receivables on TH Global NOK 260 million and Sea Launch NOK 183 million.

NOTE 9: Other

Amounts in NOK million	**2006**	2005	2004
Gain by establishing and downward sale of Aker Floating Production	**396**	-	-
Gain by establishing and downward sale of Aker Exploration	**152**		
Gain by establishing and downward sale of Aker Drilling		641	
Sale of Aker Hus		400	
Other items	**548**	1 041	-

Aker Floating Production in 2006
Aker Floating Production raised USD 15O million in equity in a private placement from international and Norwegian investors. Prior to the private placement of shares, Aker Floating was valued at NOK 800 million. Aker's ownership interest in Aker Floating was reduced from 100 percent to 49,4 %, following the share issue.
The gain after deduction of brokerage of NOK 767 mill is reduced by NOK 371 mill to NOK 396 mill in the Aker Group. The reduction represents 48,4 % of the total gain.

Aker Exploration in 2006
Aker Exploration raised NOK 915 million in equity from international and Norwegian investors. Of this amount, Aker contributed NOK 304 million. Prior to the private placement of shares, Aker Exploration was valued at NOK 305 million. Aker's ownership interest in Aker Exploration was reduced, from 100 percent to 49,9 %, following the share issue.
Aker Exploration also raised NOK 458 million from international investors via a convertible bond issue; the bonds can be converted into Aker Exploration shares. The gain of NOK 304 mill is reduced by NOK 152 mill to NOK 152 mill in the Aker Group. The reduction represents 49,9 % of the total gain.

Aker Drilling in 2005
Aker Drillling, a subsidiary of Aker Capital, placed on 3.October 2005 a fixed price order for two semi-submersible drilling rigs. The two identical rigs will be designed and built by Aker Kværner.
Aker Drilling decided on 13.October to issue 67,8 million new shares at a price of 36,85 per share. The indicative price interval was set from NOK 32,00 to NOK 36,85. Aker Drilling has 93 million shares after the stock issue. The implied market value is NOK 3,4 billon. The value of Aker Capital's 25,3 million shares amount to NOK 926 millon. In addition Aker Capital subscribed for 3,4 millon share in the stock issue, in total the booked value of Aker Capitals 30,8% share in Aker Drilling at year end is NOK 1 056 millon.
The gain of NOK 926 millon in Aker Capital is in the Aker Group reduced by NOK 285 millon to NOK 641 millon. The reduction represent 30,8 % of the total gain.

Aker House in 2005
On 3.November 2005 Aker signed an agreement to sell all shares in the Real estate company, who owns the land and building project for the Groups new head office at Fornebu outside Oslo, to Næringsbygg Holding 2 AS. The real estate transaction contributed a profit to Aker of NOK 400 millon.

NOTE 10: TAX

INCOME TAX EXPENSE
Recognised in the income statement

Amounts in NOK million	**2006**	2005	2004
Current tax expense:			
Current year	**-482**	-599	-213
Adjustments for prior years	**-9**	-31	-27
Total current tax expense	**-491**	-630	-240
Deferred tax expense:			
Origination and reversal of temporary differences	**-453**	-229	89
Reduction in tax rate	**-**	-	-
Benefit of tax losses recognised	**196**	838	227
Effect of changes in tax rules in Norway	**-**	-	-479
Total deferred tax expense	**-257**	609	-163
Discontinuing operations		85	61
Total income tax expense in income statement	**-748**	64	-342

Reconciliation of effective tax rate

Amounts in NOK million	**2006**	2005	Accounts 2004
Profit before tax	**2 879**	2 333	786
Nominal tax rate Norway 28%	**-806**	-653	-220
Effect of changes in tax rules in Norway	**-**	-	-479
Tax differential in Norway and abroad	**-170**	-91	-120
Income not subject to tax	**367**	311	276
Expenses not deductible for tax purposes	**-5**	-	-
Utilisation of previously unrecognised tax losses	**137**	838	227
Tax losses for which no deferred income tax asset was recognised	**-220**	-	-
Tax expense related to not approved tax statment in USA	**-**	-312	
Other differences	**-51**	-29	-26
Total income tax expense in income statement	**-748**	64	-342

DEFERRED TAX ASSETS AND LIABILITIES
The gross movement on the deferred income tax account (assets and liabilities) is as follows:

Amounts in NOK million	**2006**	2005
Beginning of the year	**1 578**	1 173
Exchange differences	**94**	116
Acquisition and sale of subsidiaries	**228**	-262
Income statement charge	**-257**	609
Tax charged to equity	**-68**	-58
End of the year	**1 575**	1 546
Deferred tax assets	**2 411**	2 221
Deferred tax liabilities (-)	**-836**	-643
End of the year	**1 575**	1 578

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets:

Amounts in NOK million	Fair value adjustment aquisition	Provisions of assets	Pension	Tax losses	Other	**Total**
1 January 2005		92	337	1 096	163	**1 688**
(Charged)/credited to the income statement		36	0	383	0	**419**
Charged to equity		0	0	1	0	**1**
Acquisition and sale of subsidiaries		5	0	52	3	**60**
Exchange differences		0	0	2	51	**53**
31 December 2005		133	337	1 534	217	**2 221**
(Charged)/credited to the income statement	-41	31	-14	-304	94	**-234**
Charged to equity	0	0	0	15	0	**15**
Acquisition and sale of subsidiaries	362	0	29	5	-27	**369**
Exchange differences	-1	5	7	29	0	**40**
31 December 2006	320	169	359	1 279	284	**2 411**

Deferred tax assets are allocated as follows:

Amounts in NOK million	**2006**	2005
Aker Kværner	**552**	851
Aker Yards	**553**	247
Aker Seafoods	**159**	105
Aker BioMarine	**68**	0
Aker ASA and Holdingcompanies	**762**	772
Other companies 1)	**317**	246
Total	**2 411**	2 221

1) Deferred tax asset in other companies in 2006, relates mainly to the subsidiaries Cork Oak Holding and Aker Material Handling

Aker Kværner

Total taxable loss in Aker Kværner is NOK 5 676 million (of this NOK 5 340 million related to Norway) after deduction of loss carryforwad not recognised the the balance sheet. Deferred tax losses are recognised in the balance sheet to the extent that forecasts and realistic expectations about results show that Aker Kvaerner will be able to use the tax losses before they expire.

Aker Yards

Aker Yards deferred tax asset recognised in the balance sheet includes NOK 87 million related to Norway, NOK 327 million related to France and NOK 140 million to Germany. Total loss carryforward not recognised in the balance sheet at end 2006 is NOK 195 million after recognition of deferred tax assets of NOK 58 million in Aker Yards Germany. The deferred tax asset of tax losses carried forward in Aker Yarrds Germany has previously not been accounted for as there have been uncertainties regarding the utilization of the tax losses. Deferred tax asset in France is related to acquisition of Aker Yards France. Fair value adjustments refers to mainly shortterm provisions on projects and deferred tax assets is associated with these projects.

Aker Seafoods

A deferred tax asset have been recognised in 2006 balance sheet after an evaluation of the integration with the West Fish Aarsether Group . At this the entire amount in deferred tax asset is accounted for. Total deferred tax asset is NOK 159 million while the companys taxable income is NOK 98 million. The main part of the tax asset originate from West Fish Aarsether Group and from the period before the merger with Aker Seafoods. The Board expects the future taxable income to maintain at current level and the loss carry forward be utilized within a 5 year period.

Aker Biomarine

Deferred tax asset of NOK 68 million refers to NOK 46 million related to temporary differences in receivables of NOK 163 million and NOK 22 million related to loss carry forward in Norway of NOK 78 million. The management expect the loss carry forwar to be utilized.

Aker ASA and Holding companies, Cork Oak Holding and Aker Material Holding.

Deferred tas asset in Aker ASA and Holding companiies is NOK 762 million and Cork Holidng NOK 257 million. After continuous evaluation of the companies possibilites in utilization of the loss carryforward the company have managed during the last three years to reduce the amount not recognised in the balance sheet to NOK 699 million. Total deferred taxassets in Aker ASA and Holding, Cork Oak Holding and Aker Material Handling of NOK 1 303 million are not accounted for in the balance sheet.

Total deferred tax assets not recognised in the Aker ASA Group at year end 2006 are NOK 2.136 million.

Deferred tax liabilities:

Amounts in NOK million	Accelereated tax depreciation	Projects	Fair value gains	Convertible bond	Other [1]	**Total**
1 January 2005	-218	-682	-264	-7	655	**-515**
(Charged)/credited to the income statement	74	-85	0	1	200	**191**
Charged to equity	0	0	0	0	-58	**-58**
Acquisition and sale of subsidiaries	-112	2	0	0	-213	**-323**
Exchange differences	24	33	0	0	7	**64**
31 December 2005	-232	-732	-264	-6	352	**-643**
(Charged)/credited to the income statement	-7	-746	0	0	730	**-23**
Charged to equity	0	0	0	6	-89	**-83**
Acquisition and sale of subsidiaries	2	-15	-128	0	0	**-141**
Exchange differences	7	-20	0	0	27	**54**
31 December 2006	-230	-1 473	-392	0	1 259	**-836**

1) Deferred tax assets and liabilites are offset if they are reversible in the same period and relate to same tax government. Other include NOK 5 348 million in loss carryforward offset by positive temporary differences in Aker Kværner.

Deferred tax recognised directely in equity

Amounts in NOK million		**2006**	2005
Relating to available-for-sale financial assets		**-7**	-7
Relating to financial instruments		**-80**	-51
Relating to merger cost		**13**	
Relating to convertible bond		**6**	
Total	-	**-68**	-58

Income tax payable NOK 287 million is maninly related to Aker Kværner NOK 230 million and Aker Yards NOK 40 million.

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Movements in property plant and equipment for 2006 are shown below:

Amounts in NOK million	Ships, airplanes, etc	Machinery Vehicles	Buildings Housing	Land	Under construction	Other assets	**Total**
Cost balance at 1 January 2006	1 710	2 936	3 262	307	799	281	**9 295**
Acquisitions through business combinations	11	267	525	132	11	71	**1 018**
Other acquisitions	379	1 153	289	7	1 310	13	**3 150**
Disposals	-271	-1 407	-259	-1	-10	0	**-1 949**
Transfer from work in process	-46	124	167	58	-329	28	**0**
Effect of movements in foreign exchange	-102	62	72	27	-55	-11	**-7**
Cost balance at 31 December 2006	1 679	3 135	4 057	530	1 726	382	**11 508**
Depreciation and impairment losses at 1 January 2006	-540	-962	-1 164	0	-35	-71	**-2 772**
Depreciation charge for the year [2]	-94	-585	-223	-6	34	-15	**-888**
Impairment losses recognised in profit or loss	-40	-5	0	0	0	0	**-45**
Impairment losses reversed in profit og loss	0	0	0	0	0	0	**0**
Disposals	205	1 094	194	0	-28	0	**1 464**
Effect of movements in foreign exchange	34	-20	-29	1	0	-10	**-23**
Depreciation and impairment losses at 31 December 2005	-435	-478	-1 222	-5	-28	-94	**-2 265**
Carrying amount at 31 December 20061)	1 244	2 657	2 834	525	1 698	288	**9 243**
1) Book value leasing agreements recorded in the balance sheet:	0	79	0	0	0	0	**79**

Movements in property plant and equipment for 2005 are shown below:

Amounts in NOK million	Ships, airplanes, etc	Machinery Vehicles	Buildings Housing	Land	Under construction	Other assets	**Total**
Cost balance at 1 January 2005	1 842	2 432	2 939	261	109	264	**7 847**
Acquisitions through business combinations	0	200	187	49	180	7	**623**
Other acquisitions	138	697	89	7	517	17	**1 465**
Disposals	-638	-474	-13	-10	0	0	**-1 135**
Effect of movements in foreign exchange	368	81	60	0	-7	-7	**495**
Cost balance at 31. December 2005:	1 710	2 936	3 262	307	799	281	**9 295**
Depreciation and impairment losses at 1 January 2005	-499	-737	-908	0	-32	-56	**-2 232**
Depreciation charge for the year [2]	-123	-505	-176	0	-3	-14	**-821**
Impairment losses recognised in profit or loss	-1	-10	0	0	0	0	**-11**
Impairment losses reversed in profit og loss	-2	2	1	0	0	0	**1**
Disposals	138	345	-56	0	0	0	**427**
Effect of movements in foreign exchange	-53	-57	-25	0	0	-1	**-136**
Depreciation and impairment losses at 31 December 2005	-540	-962	-1 164	0	-35	-71	**-2 772**
Carrying amount at 31 December 2005 [1]	1 170	1 974	2 098	307	764	210	**6 523**
1) Book value leasing agreements recorded in the balance sheet:	0	71	2	0	0	0	**73**
Depreciation period	20-30 years	3-20 years	10-50 years				
Depreciation method	Linear	Linear	Linear				

2) Inclusive Pulp & Power

NOTE 12: INTANGIBLE ASSETS

Movements in intangible assets for 2006 are shown below:

Amounts in NOK million	Goodwill	Other intangibles	**Total**
Cost balance at 1 January 2006	8 262	1 557	**9 819**
Acquisitions through business combinations	0	92	**92**
Other acquisitions	1 627	597	**2 224**
Disposals	-1 007	-35	**-1 042**
Reclassification	-	-33	**-33**
Neagtive goodwill	-375		**-375**
Effect of movements in foreign exchange	38	-3	**35**
Cost balance at 31 December 2006	8 545	2 175	**10 720**
Amortisation and impairment losses at 1 January 2006	-861	-160	**-1 021**
Amortisation for the year	-	-26	**-26**
Neagtive goodwill recognised in profit & loss	379		**379**
Impairment losses recognised in profit or loss	-82	-	**-82**
Impairment losses reversed in profit og loss	-	-	**-**
Disposals	-	7	**7**
Effect of movements in foreign exchange	10	-2	**8**
Depreciation and impairment losses at 31 December 2006	-554	-181	**-735**
Carrying amount at 31 December 2006	7 991	1 994	**9 985**

The carrying amount of other intangibles of NOK 1 994 million at the end of 2006 refers to mainly fishing licenses in Aker Seafoods of NOK 911 million and future earnings on contracts for product tankers in Aker American Shipping of NOK 681 million.

The licences are not depreciated but are subject to impairment testing. The product tanker contract is depreciated linearly over 25 years from January 2007

Aker Seafoods
At the end of 2006, the Aker Seafoods Group owns 28.3 cod licenses, 6 shrimp licenses and 2 greater silver smelt licenses. In 2006 a cod license entitled the holder to harvest 735 tons of cod, 456 tons of haddock and 652 tons of saithe north of the 62nd parallel. In addition another 120 tons of cod was granted per vessel as a district quota. Aker Seafoods operated 14 vessels in 2006. The shrimp licenses and greater silver smelt licenses are not limited by quantity.

In connection with the presentation of the 2006 financial statements, an external valuation of the licenses was performed. The cod licenses were valued at NOK 44 million per license, the shrimp licenses at NOK 2 million per license and the greater silver smelt licenses at NOK 5 million per license. The value assessments is based on the market value of this type of licenses.The fishing licenses are associated with delivery obligations in the area covered by the licencing rights, Nordland an Finnmark. These obligations are considered in the assessment of the licence values.

Aker American Shipping
In connection with Akers acquisition of Aker American Shipping the excess value was allocated to the contracts for building product tankers.
Aker American Shipping has contracts to build 10 product tankers and options for additional contracts. Aker American Shipping has entered into bareboat charter for 10 product tankers with a subsidiary of Overseas Shipholding Group. The first ship was delivered in February 2007 and the 10th ship will be delivered during 2010. An agreement of additional six tankers have been signed, the last ship to be deliverd in 2012.

Acquisition of Natural:
Aker owned as per 5.October 41,9 % of the shares after acceptance of a volunatary bid. An agreement was made with Life Capitol on 16.November to purchase their remaining shares and in addition 2,8 million shares were bought in the market. Aker controlled after this 89,14 % of the shares in Natural. Fair value adjustment is allocated to the company's license agreements which are of 10 to 12 years duration. Goodwill is allocated to the company's knowledge of Omega3 phospholipids.

Movements in intangible assets for 2005 are shown below:

Amounts in NOK million	Goodwill	Other intangibles	**Total**
Cost balance at 1 January 2005	8 098	490	**8 588**
Acquisitions through business combinations	22	1 014	**1 036**
Other acquisitions	101	43	**144**
Disposals	-5	-	**-5**
Effect of movements in foreign exchange	46	10	**56**
Cost balance at 31 December 2005	8 262	1 557	**9 819**
Amortisation and impairment losses at 1 January 2005	-787	-133	**-920**
Amortisation for the year	-	-27	**-27**
Impairment losses recognised in profit or loss	-68	-2	**-70**
Impairment losses reversed in profit og loss	-	1	**1**
Disposals	-	-	**-**
Effect of movements in foreign exchange	-6	1	**-5**
Depreciation and impairment losses at 31 December 2005	-861	-160	**-1 021**
Carrying amount at 31 December 2005	7 401	1 397	**8 798**

Research and development at Aker mostly relates to ongoing projects, and is expensed. See note 6.

The amortisation and impairment charge is recognised in the following lines in the income statement:

Amounts in NOK million	**2006**	2005
Depreciation and amortization	**-26**	-27
Impairment changes and non recurring items	**-82**	-70
Total	**-108**	-97

Allocation of goodwill

Amounts in NOK million	**2006**	2005
Aker Kværner:		
Field Development (FD)	**1 539**	1 539
Maintenance, Modifications and Operations (MMO)	**1 664**	1 664
Subsea, Products & Technologies (SPT)	**891**	869
Process (PRO)	**1 095**	1 095
Pulping & Power (P&P)	**-**	949
TH Resource	**640**	-
Other activitiest in Aker Kværner	**453**	374
Aker Yards	**702**	496
Aker Floating	**417**	
Other	**590**	415
Total	**7 991**	7 401

The amount of goodwill related to Aker Kværner originate from a number of historic transactions, mainly the acquisitions of Trafalgar House in 1996 and Aker Maritime in 2002, and the establishment of Aker in 2004, but also from a number of other acquisitions. Subsequent the group has been reorganised many times, including mergers and de-mergers of individual businesses, following which it is not longer possible to identify individual businesses from past acquisitions to enable allocation of goodwill from individual acquisitions to individual businesses. Consequently, we have identified Business Areas as the lowest identifiable cash generating units for this purpose.

Goodwill in Aker Yards is related to Aker Yards Finland NOK 159 mill, Aker Yards Germany NOK 58 mill, Aker Yards Norway NOK 111 mill, Aker Yards Brevik NOK 124 mill and Aker Ukraine NOK 250 mill. Negativ goodwill of NOK 375 million arising from the acquisition of Aker Yards France has been recognised in the profit and loss in 2006. See note 3 for description of the transaction related to the acquisiton.

Following the August 2006 acquisition of the Yard and as part of the introduction of the Group's standard procedures and systems for project follow-up, it became clear that the productivity of ongoing projects was below expectations. Further, errors in project calculations were identified. Thus, goodwill of NOK 28 million has been written down.

When carrying out the analyzes of the business combination when establishing Aker Yards, deferred tax assets related to accumulated loss carried forward in Aker Yards Germany on the date of business combination not fully accounted for due to uncertainties about future utilization.As a consequence of the improved order situation in Aker Yards Germany future utilization of loss carried forward is made plausible. In 2006 a deferred tax asset is taken to income related to accumulated losses before the business combination with NOK 54 million (2005: NOK 68 million). The book value of goodwill is adjusted accordingly. The reduction in goodwill is expensed as impairment of goodwill.

Impairment test is based on cash flow projections based on fianancial budgets and strategical figures and a discount rate according to Aker policy.

Other goodwill is mainly related to Aker Seafoods NOK 160 million, Aker BioMarine NOK 157 mill and companies within Aker Material Handling Group. Testing of values indicates that no write down for impairment will be necessary.

Determination of recoverable amounts:
Aker Kværner:
Recoverable amounts are based on value in use calculations. The calculations use cash flow projections based on budgets and views for 2007-2009. Cash flows for a further seven-year period are extrapolated by a 2.5 percent growth rate which is appropriate for a long-term business. An enterprise value is calculated by discounting the projected cash flows by a pre-tax discount rate of 14.6 percent. For all businesses the recoverable amounts are higher than the carrying amounts and consequently, the analysis indicates that no write-down for impairment is necessary. As a sensitivity analysis, value in use has also been calculated with discount rates up to 25 percent annually, without any effect for the conclusions.

Aker Yards:
Aker Yards has defined the following cash generating units with goodwill: Aker Yards Norway, Aker Yards Brevik, Aker Yards Germany, Aker Yards Ukraine, Aker Yards Florø and Aker Yards Finland. It has been performed impairment testing for each cash generating unit by 31. December 2006. With exception of Aker Yards Florø, it has not been identified units where impairment of goodwill has to be carried out. Goodwill in Aker Yards Germany is reduced due to reallocation to deferred tax asset.

The impaiment testing is based on a value in use calculation. Value in use is calculated based on cash flow projections based on financial budgets and strategical figures approved by senior management covering the period of 2007 to 2009. Determing budget and strategical figures is based on long term construction contracts and their margins and expectations of new contracts. Aker Yards are almost fully booked in several years to come. This is reflected in the budget and strategical figures. The discount rate applied to cash flow is 14% before tax and terminal value is based on long term strategicak figures and using a growth rate of 0% in the terminal year.

The same assumptions are applied for determine value in use for the different cash generating units.

Aker Floating:
The recoverable amount is based on a cash flow projection for the years 2007 to 2017, after which a steady state revenue was assumed. The revenue was projected at about USD 4 million in the first year, increasing to a maximum of about USD 240 million in 2011. The revenue was then projected to taper off to a steady state of about USD 170 million taking into consideration the effect of lease contracts entering into their option phases. Due to the early stage of the company, an annual cost increase of 5 % has been assumed from 2008 to 2011. From 2012 onwards an annual cost increase of 2% has been assumed. Due to 'the nature of a steady revenue lease business, a negative earnings growth of 0,3 % has been assumed for perpetuity. A pre tax discount rate of 10% has been applied in determining the recoverable amount. The calculated enterprise value at this discount rate is significantly higher than book values.

The estimates are particulary sensitive to the following areas:
An increase in the pre tax discount rate of one percentage point would have decreased the enterprise value by USD 74 million. A 10 percent decrease in revenues would have decreased the enterprise value by USD 168 million.
Even these significant decreases in calculated enterprise value would not have changed out conclusion

Other:
Recoverable amounts are based on value in use calculations. The calculations use cash flow projections based on budgets and strategically figures. Value is calculated by discounting the projected cash flows. Testing of values indicates that no write down for impairment will be necessary.

NOTE 13: INVESTMENTS IN ASSOCIATES

Amounts in NOK million	**2006**	2005
Beginning of the year	**1 191**	631
Acquisitions / Disposals	**279**	585
Share of loss/profit	**1**	28
Exchange differences	**0**	4
Other equity movements	**173**	-57
End of the year	**1 644**	1 191

The movements of investments in associates companies are allocated on companies as follows:

2006 *Amounts in NOK million*	Balance beginning of the year	Acquisitions and disposals	Share of loss/ profit	Exchange differences	Other equity movements	Balance end of the year
Kværner Powergas India	53	-51	2	-	-4	-
Bjørge ASA	205	-	-4	-	-5	196
Aker Drilling ASA	770	-	-7	-	-29	734
Aker Exploration		448	-	-	-	448
Odim ASA		133	3			136
Norsea AS	60	-296	28	-	208	-
Supply Invest KS	37	-37	-	-	-	-
P/f Næraberg	-	-	-1	-	1	-
Siva Verdal Eiendom	13	-	-	-	-	13
RR Offshore Oy	32	-	-16	-	-	16
JSC Astrakhan Korabel	-	31	-	-	-	31
Power Maintenance and Constructors, LLC	-	19	-	-	-	19
Other companies	21	32	-3	-	2	51
Total	1 191	278	2	-	173	1 644

Acquisistion and disposals:
Kværner Powergas India became subsidiary from February 2006. Reduction in shares in Aker Exploration December 2006. Odim ASA associated company from May 2006. Sale of NorSea in December 2006 NOK 296 million and gain on sale of NOK 220 million. A shareholder loan of NOK 60 million was settled at the same time.

Other equity movements:
Bjørge ASA NOK 5 million dividend received in 2006. Aker Drilling equity adjustment of NOK 29 million refer to 30,8% share of result from sale by companies in Aker Group. NorSea: NOK 220 million in sales gain less dividend received in 2006 NOK 12 million

Investment in associates at 31 December 2006 include excess value of NOK 127 million that is allocated to other intangible assets.

The movements of investments in associates companies are allocated on companies as follows:

2005 *Amounts in NOK million*	Balance beginning of the year	Acquisitions and disposals	Share of loss/ profit	Exchange differences	Other equity movements	Balance end of the year
Kværner Powergas India	56	-25	18		4	53
Kværner ASA	417	-395	-22			0
Bjørge ASA		203	2			205
Aker Drilling ASA		771	-1			770
NorSea AS	94		33		-67	60
Supply Invest KS	37					37
Siva Verdal Eiendom	13					13
RR Offshore Oy	0	32				32
Other companies	14	-1	-2	4	6	21
Total	631	585	28	4	-57	1 191

Other equity movements of NOK 67 million in Norsea AS consist of NOK 67 million of dividend received in 2005.
Investment in associates at 31 December 2005 include excess value of NOK 126 million that is allocated to other intangible assets.
Summary financial information on associates and the group's interest in its principal associates is shown below.

Listed companies are Aker Drilling ASA, Bjørge ASA and Odim ASA.

The quoted price at Oslo Stock Exchange and Aker's market value of the investments in Bjørge ASA, Aker Drilling ASA and Odim ASA is shown below:

Amounts in NOK million	Number of shares in million	Share price (NOK) 28 Feb 2007	Carrying value 31 Dec 2006	Market value 28 Feb 2007
Bjørge ASA	17,5	17,50	196	307
Aker Drilling ASA	28,6	30,80	734	883
Odim ASA	2,6	170,00	136	445

2006 *Amounts in NOK million*	Country	Assets	Liabilities	Revenues	Profit for the year	% interest held
Aker Drilling ASA	Norway	4 151	827	0	-22	30,8
Bjørge ASA	Norway	638	423	1 258	43	39,9
Aker Exploration ASA	Norway	1 456	481	0	-8	49,9
Odim ASA	Norway	666	424	879	106	23,41
P/f Næraberg 1)	the Faroe Islands	780	840	202	-4	33,3
RR Offshore Oy	Finland	83	86	251	-31	26,0
Siva Verdal Eiendom 2)	Norway	42	8	4	2	46,0
JSC Astrakhan Korabel	Astrakhan, Russland	95	88	26	-7	56,0
Power Maintenance and Constructors, LLC	Hammond, USA	68	30	398	-3	49,0

1) Aker BioMarine ASA, a subsidiary of Aker ASA has NOK 328 million in interest bearing receivable on P/f Næraberg.
2) 40% of the votes.

2005 *Amounts in NOK million*	Country	Assets	Liabilities	Revenues	Profit for the year	% interest held
Kværner Powergas India	India	196	86	170	-16	49,0
Aker Drilling ASA	Norway	4 123	777	0	-3	30,8
Bjørge ASA	Norway	557	371	891	31	39,9
NorSea AS	Norway	1 480	1 293	1 091	110	33,5
Supply Invest KS	Norway	167	9	69	-1	22,7
P/f Næraberg	the Faroe Islands	601	656	115	15	33,3
RR Offshore Oy	Finland	111	82	284	4	26,0
Siva Verdal Eiendom	Norway	40	8	7	3	46,0

1) Aker Seafoods Holding AS, a subsidiary of Aker ASA has NOK 283 million in interest bearing receivable on P/f Næraberg.

NOTE14: INVESTMENT IN JOINT VENTURES

The group has interests in several joint venture activities, whose principal activities are construction contracts. The group's share of assets and liabilities, revenues and expenses of the joint ventures operating agreements and entities are included in the consolidated financial statements. The main activities are 50% in Aker Reinertssen AS and 40% in AKCS Offshore Partner.

Amounts in NOK million	**2006**	2005
Current assets	**42**	44
Current liabilities	**-37**	-44
Net assets / liabilities	**5**	0
Income	**264**	12
Expenses	**-260**	0
Total	**4**	12

NOTE 15: SHARE INVESTMENTS

Other share investments comprise the following items:

Amounts in NOK million	**2006**	2005
Odim ASA 1)	**-**	43
Northzone III AS 2)	**-**	44
AAM Absolute fund 2)	**-**	45
Island Offshore K/S	**18**	14
Olympic Subsea K/S	**15**	
Olympic Nor K/S	**-**	12
Olympic Electra K/S	**8**	
Other companies	**222**	77
Total	**263**	146

Shares in other companies is classified as available for sale and is valued to fair value.

1) Odim ASA is an associated company from May 2006.
2) Reclassified to current shares during 2006.

NOTE 16: INTEREST-BEARING LONG-TERM RECEIVABLES

Financial interest-bearing long-term receivables consist of the following items:

Amounts in NOK million	**2006**	2005
Restricted deposits	**107**	124
Loans to employees 1)	**15**	17
Other interest-bearing long-term receivables 2)	**362**	879
Total	**484**	1 020

The maturity of interest-bearing long-term receivables is described in note 35.

1) Average interest rate for loans to employees is 3,3 percent in 2006 and 3,5 percent in 2005.
2) Here of receivable on the associated company P/f Næraberg of NOK 288 million.

NOTE 17: OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following items:

Amounts in NOK million	**2006**	2005
Receivable on Sea Launch 1)	**-**	198
Subscription rights	**37**	
Prepayments property, plants and equipment	**129**	
Other interest-free long-term receivables	**74**	116
Total	**240**	314

1) The receivable has been written down in 2006. Aker has also issued guarantees totalling USD 130,5 million related to loans to Sea Launch from third parties and advance payments from clients related to ongoing contracts.

Total Other fixed assets and Financial interest bearing fixed assets are classified as follows:

Amounts in NOK million	2006	2005
Fair value with changes through profit & loss	**0**	0
Available for sale	**37**	0
Hold to maturity	**0**	0
Loans and receivable	**687**	1 334
Total	**724**	1 334

NOTE 18: INVENTORIES

Inventory comprises the following items:

Amounts in NOK million	2006	2005
Raw materials	**1 072**	862
Work in progress	**89**	945
Finished goods	**358**	449
Total	**1 519**	2 256
Write-down of inventories recognised as an expense during the period	**3**	12
Reversals of any write-down that is recognised as a reduction in expense in the period	**1**	8

NOTE 19: CONSTRUCTION CONTRACTS

Activities in Aker Yards, Aker Kværner, Aker American Shipping and other areas are largely based on deliveries under contracts with customers. The order backlog represents an obligation to deliver goods not yet produced, and gives Aker contractual rights for future deliveries. If projected costs are higher than projected income, the total projected loss on the contract is recorded to costs.

The operations in Aker Material Handling is also to a certain extent based on deliveries under contracts with customers, but the contracts are of short duration compared to construction contracts in the other companies.

Summary financial information on projects are presented below.

Amounts in NOK million	Pr 31. Des. 2006	2006	Pr 31. Des. 2005	2005
Aker Kværner	59 695	**62 271**	48 522	51 937
Aker Yards	79 420	**47 892**	38 897	32 084
Aker American Shipping	4 089	**-**	5 830	-
Aker Material Handling	386	**1 670**	303	1 391
Total	143 590	**111 833**	93 552	85 412

Result and other key figures of the construction contracts specified by company:
2006

Amounts in NOK million	Aker Kværner	Aker Yards	Aker American Shipping	Øvrige selskaper	Sum
Contract revenue	33 303	24 198	236	-	**57 737**
Contract expenses	-75	0	-	-1	**-76**
Other financial information related to construction contracts as of 31. Dec.					
Contract costs incurred and recognised profits(over the contracts lifetime)	64 901	18 834	922	-	**84 657**
Advances received	5 261	11 298	-	-	**16 559**
Amounts receivables withheld by the customers in accordance with the contract (retention)	3	-	21	-	**24**
Provisions for loss contracts see note 31	26	166	0	-	**192**

2005

Amounts in NOK million	Aker Kværner	Aker Yards	Aker American Shipping	Øvrige selskaper	Sum
Contract revenue	22 785	15 672	345	-	**38 802**
Expected losses recognized	-48	-66	-	-	**-114**
Recognized net profit (EBITA)					
Other financial information related to construction contracts as of 31. Dec.					
Contract costs incurred and recognised profits(over the contracts lifetime)	42 316	12 510	1 686	-	**56 512**
Advances received	5 241	7 589	-	-	**12 830**
Amounts receivables withheld by the customers in accordance with the contract (retention)	22	-	23	-	**45**
Provisions for loss contracts see note 31	132	66	0	0	**198**

Largest projects in progress

Project	Customer	Estimated Delivery
Aker Kværner		
Ormen Lange MIC	Norsk Hydro	2007
Kashagan EPF	Agip	2007
Snøhvit	Statoil ASA	2007
Tampen V&M	Statoil ASA	2007
Dalia EPC	Total E&P Angola	2007
Hitachi	Hitachi Americal Limited	2007
West-E Drill	Samsung	2007
Blind Faith	Chevron and Kerr McGee	2007
H6e Drilling rigs	Aker Drilling	2008
Frigg Decommissioning	Total E&P Norge	2008
Adriatic LNG Project	Terminale GNL Adriatico s.r.l	2008
Aker Drilling	Aker Drilling	2008
Sempra	Cameron	2008
Yansab	Yansab	2008
Reliance	Reliance Ltd.	2008
Statfjord Late Life	Statoil ASA	2009
Dalia Subsea Phase II	Total E&P Angola	2009

Aker Yards

The activities in Aker Yards consist mainly of deliveries according to customer's orders and the order backlog at year end 2006 per business segment is as follows:

Not audited *Amount in NOK million*	Order backlog Pr 31. Des. 2006	Order income 2006
Cruiseship and ferries	46 097	24 377
Merchant vessels	13 858	5 366
Offshore & specialized vessels	19 465	18 149
Total	79 420	47 892

Aker American Shipping

At year end 2006 the company have contracts of building of 10 product tankers

NOTE 20: TRADE AND OTHER INTEREST-FREE RECEIVABLES

Trade and other interest-free receivables consist of the following items:

Amounts in NOK million	**2006**	2005
Trade receivable	**6 901**	6 012
Fair value derivatives (see note 36)	**30**	-
Other short-term interest-free receivables	**7 677**	4 290
Total	**14 608**	10 302

In 2006 the group has recognised a impairment loss in trade receivables of NOK 2 million (2005:NOK 3 million).
The loss has been included in other operating expenses in the profit and loss. It has been made provisions of NOK 29 mill for impairment loss

Other short-term interest-free receivables consist mainly of advance payment to suppliers and withheld payments from customers where the payment will take place at the end of the warranty period.

NOTE 21: INTEREST-BEARING SHORT-TERM RECEIVABLES

Interest-bearing short-term receivables consist of the following items:

Amounts in NOK million	**2006**	2005
Interest-bearing short-term receivables with interest rate Adjustment period exceeding one year	**-**	-
Other Interest-bearing short-term receivables	**836**	832
Total	**836**	832

Other Interest-bearing short-term receivables is measured to fair value.
The change in fair value is recongnised in the profit and loss statement.
Other Interest-bearing short-term receivables consist mainly of bonds and other receivables.
The bonds have an interest rate of 3,06 %, whereas the main part of other receivables has an interest of 1,8%

NOTE 22: CASH AND CASH EQUIVALENTES

Cash and cash equivalentes consist of the following items:

Amounts in NOK million	**2006**	2005
Cash and bank deposits	**14 987**	12 328
Short-term investments with terms less than 3 months	**-**	51
Cash and cash equivalentes	**14 987**	12 379

Short-term investments are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Cash and cash equivalentes are allocated as follows:

Amounts in NOK million	**2006**	2005
Aker Kværner	**5 666**	6 746
Aker Yards	**6 247**	3 914
Aker American Shipping	**66**	173
Aker Seafoods	**150**	226
Aker Material Handling	**57**	74
Aker Bio Marine	**816**	
Aker Floating Production	**636**	
Other companies	**454**	144
Aker ASA and holding companies	**895**	1 102
Total	**14 987**	12 379

There are restrictions on the cash transfer between Aker ASA and Holding companies and the subsidaries Aker Kværner, Aker Yards, Aker American Shipping, Aker Seafoods, Aker BioMarine and Aker Floating Production.

The cash and cash equivalentes includes restricted deposites of NOK 42 million in Aker Kværner, NOK 1 806 million in Aker Yards and NOK 293 million in Aker ASA and holding companies. Restricted deposits in Aker Yards are mainly related to projects and bank guarantees made to customer for advanced payments.

Restricted deposits in Aker ASA and holding companies include NOK 223 million as guarantee of the Warnow claim (see note 36).

NOTE 23: EARNINGS PER SHARE AND DIVIDEND PER SHARE

EARNINGS PER SHARE

Basic earnings per share

The basic earnings per share at 31 december 2006 are based on the profit attributable to ordinary shares of NOK 1435 million (2005: NOK 1614 million, 2004: NOK 380 million), and the weighted average number of ordinary shares outstanding in 2006 of 72,6 million (2005: 76,6 mill and 2004: 77,0 million) calculated as follows:

Amounts in NOK million		**2006**	2005	2004
Profit for the period		**1 435**	1 614	380
Profit attributable to ordinary shares		**1 435**	1 614	380
Issued ordinary shares at 1 January 2005/30 April 2004	A	**114 775 441**	86 532 067	86 532 067
Effect of own shares held	B	**-42 408 067**	-9 560 192	-9 560 192
Effect of merger between Aker and Kværner 30 November 2005		**0**	-4 604 501	
Total		**72 367 374**	72 367 374	76 971 875
Allocation:				
Issued ordinary shares at 31 December 2005		**114 775 441**	114 775 441	
Effect of own shares held B-shares		**-42 400 713**	-42 400 713	
Effect of own shares held A-shares		**-7 354**	-7 354	
Total		**72 367 374**	72 367 374	0
Weighted average number of ordinary shares at 31 December	72 367 374	**72 367 374**	76 588 167	76 971 875

Diluted earnings per share

There was no potentially dilutive securities outstanding as of 31 December 2005 and 31 December 2006.

DIVIDEND PER SHARE

Paid dividend in 2006 and 2005 was respectively NOK 470 million (NOK 6,50 per share) and NOK 1 013 million (NOK14,00 per share).
A dividend of NOK 19,00 per share will be proposed at the Annual General Meeting on 29 March 2007.

NOTE 24: PAID IN CAPITAL

As of 31 Dec 2006 Aker ASA's share capital consists of the following share classes:

				Total par value (in NOK million)		
	Shares issued	Number own shares	Shares outstanding	Par value (in NOK)	Shares issued	Shares outstanding
A-shares	72 374 728	7 354	72 367 374	28	2 026	2 026
B-shares [1)]	42 400 713	-	42 400 713	28	1 187	1 187
Total share capital	114 775 441	7 354	114 768 087		3 214	3 214
Share premium fund					2 071	
Other paid-in capital					3 236	
Total paid-in capital					8 521	

All shares are entitled to dividend. The A-shares has equal voting power except that Aker ASA has no voting power for their A-shares owned.

1) The B-shares are owned 100% by the subsidiary Aker Maritime Finance AS. The B-shares do not have any voting power.

Dividend
After the balance sheet date the following dividends were proposed by the directors.
The dividends have not not been provided for and have no income taxes consequences.

Amounts in NOK million	**2006**
Proposed dividend in 2006 19,00 per share	**2181**
Expected payment of dividend to the subsidiary Aker Maritime Finance of NOK19,00 per B-share	**806**
Expected paid dividend in 2006 for the group	**1 375**

Overview of the 20 largest shareholders as 5 February 2007 (A-shares).

	Number of shares	%
TRG Holding AS	48 245 048	66,66
JP Morgan Chase Bank	2 156 449	2,98
Bank Of New York	1 658 411	2,29
Reka AS	1 200 000	1,66
The Resource Group	824 642	1,14
Morgan Stanley	757 412	1,05
Nordea Bank Sweden	688 443	0,95
JP MBLSA Nordea	553 400	0,76
Skandinaviska Enskilda A/C	537 696	0,74
Skandinaviska Enskilda Oslo	400 002	0,55
Vital Forsikring ASA	385 982	0,53
Nordea Bank Plc	352 722	0,49
CIP- Resolution Asset	331 824	0,46
Bank Of New York, BR	300 740	0,42
Spencer Trading Inc	300 000	0,41
Clearstream Banking	245 538	0,34
Morgan Stanley & Co	217 284	0,30
Voldberg Tore Aksel	200 002	0,28
DnB Nor Norge	192 324	0,27
SIS Segaintersettle	177 980	0,25
Total	59 725 899	82,53

NOTE 25: GROUP ENTITIES

The largest subsidiaries in the Aker Group accounts are presented in the table below. Company shareholdings owned directly by Aker ASA are emphasized.

	Group's ownership (in %)	Group's share of votes (in %)	Business address City/Location	Country
Aker Kværner ASA	50,01	50,01	Lysaker	Norway
Aker Kværner Elektro AS	50,01	50,01	Stavanger	Norway
Aker Kværner Offshore Partners AS	50,01	50,01	Stavanger	Norway
Aker Kværner Subsea AS	50,01	50,01	Lysaker	Norway
Aker Kværner Stord AS	50,01	50,01	Stord	Norway
Aker Kværner MH AS	50,01	50,01	Kristiansand	Norway
Aker Kværner Well Services AS	50,01	50,01	Stavanger	Norway
Aker Kvæner E&C Group AS	50,01	50,01	Bærum	Norway
Aker Yards ASA	50,40	50,40	Oslo	Norway
Aker Yards AS	50,40	50,40	Brattvåg	Norway
Aker MTW GmbH	50,40	50,40	Wismar	Germany
Aker Finnyards Oy	50,40	50,40	Rauma	Finland
Aker Brevik AS	50,40	50,40	Brevik	Norway
Aker Yards Elektro AS	50,40	50,40	Brattvåg	Norway
Norway Seafoods Holding AS	100,00	100,00	Oslo	Norway
Aker Seafoods Holding AS	100,00	100,00	Oslo	Norway
Aker Seafoods ASA	65,90	65,90	Oslo	Norway
Aker Seafoods Finmark AS	65,90	65,90	Hammerfest	Norway
Aker Seafoods Melbu AS	65,90	65,90	Melbu	Norway
Aker Seafoods JM Johansen AS	65,90	65,90	Stamsund	Norway
Aker Seafoods Båtsfjord AS	65,90	65,90	Båtsfjord	Norway
Aker Seafoods Ålesund	65,90	65,90	Ålesund	Norway
Aker Seafoods Aarsæther Kjøllefjord AS	65,90	65,90	Kjøllefjord	Norway
Thorfisk AS	65,90	65,90	Grenå	Denmark
Norway Seafoods UK Ltd	65,90	65,90	Grimsby	UK
Aker BioMarine ASA	76,20	76,20	Oslo	Norway
Aker BioMarine Corp	76,20	76,20	Seattle	USA
Aker BioMarine Antarctic AS	76,20	76,20	Ålesund	Norway
Næraberg Holding AS	76,20	76,20	Oslo	Norway
Aker BioMarine Trading, Ltd	76,20	76,20	Cayman Island	Cayman Island
Natural ASA	76,20	76,20	Lysaker	Norway
EstreMar S.A.	76,20	76,20	Buenos Aires	Argentina
Aker American Shipping Holding AS	100,00	100,00	Oslo	Norway
Aker American Shipping ASA	53,20	53,20	Oslo	Norway
Aker Philadelphia Shipyard Inc	53,20	53,20	Philadelphia	USA
Aker American Shipping Inc	53,20	53,20	Philadelphia	USA
Aker American Shipping Corp	53,20	53,20	Philadelphia	USA
Aker Capital AS	100,00	100,00	Oslo	Norway
Aker Floating Production ASA	50,10	50,10	Oslo	Norway
Aker Mek Verksted	100,00	100,00	Oslo	Norway
Aker Material Handling AS	100,00	100,00	Oslo	Norway
Recondo AS	100,00	100,00	Oslo	Norway
Cork Oak Holding Ltd	100,00	100,00	Hertfordshire	UK
RGI (Europe) BV	100,00	100,00	Rotterdam	Netherland
RGI Inc.	100,00	100,00	Seattle	USA
Molde Fotball AS	100,00	100,00	Molde	Norway

Minorities

The Aker group contains several subsidiaries where Aker ASA and holding companies owns less than 100%.
Main companies with minority shareholders per 31 December 2006 are Aker Kværner with 49,9%,
Aker Yards with 49,6%, Aker Seafoods with 35,1%, Aker American Shipping with 46,8%, Aker Bio Marine 23,8% and Aker Floating Production with 49,9%. See note 4 for key figures for these companies.

Change in minorities during 2006 refers to the following:

Amount in NOK million	Balance per 1. January	Acquisitions & Disposals	Result Minority-interesest	Effect of change in exchange rates	Effect of fair value value cash flow-hedging and equity instruments	Dividend	Other equity movements	Balance 31. Decmber
Aker Kværner	4 014	-	1 869	27	101	-137	-	5 874
Aker Yards	1 470	-	513	68	5	-174	221	2 103
Aker Seafoods	446	39	42	-2		-13	-	512
Aker American Shipping	782	-	29	-42			-	769
Aker BioMarine		1 165	-	-				1 165
Aker Floating Production		836	-1	-9				826
Other companies	129	-	55	5		-52	108	245
Total	6 841	2 040	2 507	47	106	-376	329	11 494

Acquisition and disposals consist of income from sale of 880 000 Aker Seafoods shares in January 2006, private placement in Aker Floating Production in April 2006 and in Aker BioMarine in Desember 2006. Other equity movements in Aker Yards consist of conversion of loans to equity in quarter 1, 2006 and new minorities, purchase and release of minorites in among others Natural and Aker Kværner Powergas.

NOTE 26: FOREIGN CURRENCY EXCHANGE RATES

In the consolidated accounts of Aker, the following exchange rates have been used in translating the accounts of foreign subsidiaries and associated companies:

Country	Currency		Average rate 2006	Rate at 31 Dec. 2006	Average rate 2005	Rate at 31 Dec. 2005
Great Britain	GBP	1	11,80	12,30	11,72	11,65
USA	USD	1	6,41	6,26	6,44	6,75
Denmark	DKK	100	107,89	110,40	107,45	107,16
Sweden	SEK	100	86,98	90,94	86,33	84,70
The European Union	EUR	1	8,05	8,24	8,01	8,01

In translating profit and loss account and balance sheet items, the average rate and rate at 31 December, respectively, have been used.

NOTE 27: INTEREST-BEARING LOANS AND LIABILITIES

This note provides information on contractual terms of the Group's interest-bearing loans and borrowings.

Amounts in NOK million	**2006**	2005
Non-current liabilities		
Secured bank loans	**801**	3 510
Unsecured bank loans	**445**	307
Secured bond issues	**1 203**	604
Unsecured bond issues	**4 935**	1 951
Convertible bonds	**278**	526
Finance lease liabilities	**59**	71
Loan from associate	**-**	-
Other	**2 065**	1 217
Total non-current liabilities	**9 786**	8 186
Current liabilities		
Current portion of secured bank loans	**1 209**	110
2nd priority bond issue	**2 329**	
Current portion of finance lease liabilities	**19**	14
Unsecured bank facility	**118**	211
Construction loans	**4 795**	4 036
Other	**339**	102
Total current liabilities	**8 809**	4 473
Total current liabilities	**18 595**	12 659

Interest-bearing loans and liabilities are allocated as follows:

Amounts in NOK million	**2006**	2005
Aker Kværner	**4 455**	2 112
Aker Yards including construction loan	**7 929**	5 957
Aker American Shipping including construction loan	**906**	605
Aker Seafoods	**1 178**	1 337
Aker Material Handling	**145**	387
Aker ASA med holdingselskaper	**3 432**	2 173
Other and eliminations	**550**	88
Total	**18 595**	12 659

Change in interest bearing liabilities in 2006:

Amounts in NOK million	Current	Non-current	**Total**
Interest bearing liabilities as of 1 January 2006	4 473	8 186	**12 659**
Change in construction loans	759	-	**759**
New bond issues in Aker ASA	-	1 000	**1 000**
Sale of own bonds in Aker ASA	-	446	**446**
Refinancing of syndicate loan in Aker Yards ASA	-	696	**696**
New bond issues in Aker Kværner	-	1 577	**1 577**
New bond issues in Aker Yards	-	592	**592**
Other	121	67	**188**
Total proceeds from issuance of long and short term liabilities (excl. Construction loans)	121	4 378	**4 499**
Refinancing of syndicate loan in Aker Yards ASA	-	-290	**-290**
Other payments	-164	-151	**-315**
Total repayments of long and short term liabilities	-164	-441	**-605**
Conversion of convertible bonds in Aker Yards	-	-221	**-221**
Acquisition of subsidiaries in Aker Yards - Seller credit	-	657	**657**
Acquisition of subsidiaries in Aker Kværner - Seller credit	-	534	**534**
Other acquisitions/disposals of subsidiaries	-	48	**48**
Total conversion and acquisition/disposals of subsidiaries	-	1 018	**1 018**
Second priority lien notes in Aker Kværner to short-term	2 329	-2 329	**-**
Other reclassifications / 1st year instalment	1 330	-1 330	**-**
Currency translation differences and other changes	-39	304	**265**
Interest bearing liabilities as of 31 December 2006	8 809	9 786	**18 595**

Subordinated debt in Aker Kværner repaid as part of the refinancing in December 2006 with NOK 3 535 milion was classified as non interest bearing and is not included in the table above.

Net interest-bearing debt comprise the following items:

Amounts in NOK million	**2006**	2005
Cash and bank deposits	**14 987**	12 379
Financial interest-bearing fixed assets	**484**	1 020
Interest-bearing short-term receivables	**836**	832
Deposit to repay second priority lien notes	**2 411**	-
Total interest-bearing assets	**18 718**	14 231
Interest-bearing long-term debt [1)]	**-9 786**	-8 186
Interest-bearing short-term debt incl. Construction loans	**-8 809**	-4 473
Total interest-bearing debt	**-18 595**	-12 659
Net interest-bearing debt(-)/asset(+)	**123**	1 572

1) Subordinated debt as per 31.12.05 of NOK 3 167 million not included. Total redemption amount included interest, foreign exhange gain and share premium was NOK 3 535 million.

See note 35, Financial Instruments, for details of terms and conditions.

Finance lease liabilities

Finance lease liabilities are payable as follows:

Amounts in NOK million	Minimum lease lease payments 2006	Interest 2006	Principal 2006	Minimum lease lease payments 2005	Interest 2005	Principal 2005
Less than one year	25	4	21	21	3	18
Between one and five year	70	8	62	67	7	60
More than five years	6	-	6	12	1	11
Total	101	12	89	100	11	89

The main part of the financial lease liabilities relates to financing of machineries in Aker Material Handlings factories in the Netherlands and in Norway.

NOTE 28: OPERATING LEASES

Non-cancellable operating lease rentals (leases as a lessee) are payable as follows:

Amount in NOK million	**2006**	2005
Less than one year	**590**	109
Between one and five years	**1 816**	792
More than five years	**1 384**	725
Total	**3 790**	1 626

The major part of the operating lease costs and commitments relate to rent of office facilities. Other lease costs include leasing of IT equipment where the Group has a three years agreement with Hewlett Packard International Bank PLC. There are no intention of purchase of the equipment and it cannot be subletted. The equipment is insured by the company against loss or damage. None of the leases include significant contingent rent.

Aker Yards Finland have a lease agreement with Helsinki City regarding rent of land related to the Helsinki Yard. The agreement is based on a price per square. Use of the ground is restricted to yard business and the ground can not be sub rented. The agreement expires 31. December 2010 and can be renewed after new negotiations.

Aker Material Handling leases cars, offices, warehouse and other buildings.

The rent agreement for Aker Hus is 12-years from 3 November 2007 with an option to renew the contract. Aker Hus will be able to accomodate 2100 employees.

Estimated minimum rent receivable for subletting agreements related to non terminable operational lease is NOK 0 as per 31. December 2006.

NOTE 29: PENSION EXPENSES AND PENSION LIABILITIES

The Aker Group's Norwegian companies mainly cover their pensions through group pension plans in life insurance companies. Under IAS 19 Employee Benefits, the plans have been treated for accounting purposes as defined benefit plans.
The Group's companies outside Norway have pension plans based on local practice and regulations. Certain companies have pension plans for which the employer provides an agreed-upon contribution that is managed in separate pension savings plan, (defined contribution plans) or makes contributions that are included in joint plans with other employers (multi-employer plans). The contributions are recorded as pension expenses for the period. The Group also has uninsured pension liabilities for which provisions have been made.
Actuarial calculations have been made to determine pension liabilities and pension expenses in connection with the Group's defined benefit plans.

The following assumptions have been made when calculating liabilities and expenses in Norway:

	2006	2005	2004
Expected return	**5,5 %**	6,0 %	6,5 %
Discount rate at 31 December	**4,5 %**	5,0 %	5,5 %
Wage growth	**4,3 %**	3,0 %	3,0 %
Pension adjustment	**2,5 %**	2,5 %	2,0 %

Pension expense recognised in the income statement:

Amounts in NOK million	**2006**	2005	2004
Current service cost	**-215**	-264	-147
Interest cost	**-168**	-237	-136
Expected return on pension funds	**138**	199	107
Amortization of actuarial gains and losses	**-13**	-67	-4
Amortization of past service cost	**-**	-	-
Curtailment / Settlement	**-1**	-	-
Pension expenses recognised from defined benefit plans	**-258**	-369	-180
Contribution plans (employer's contribution)	**-345**	-289	-258
Total pension expense recognised in the income statement	**-603**	-658	-438

Net pension funds and liabilities:

Amounts in NOK million	**2006**	2005
Defined Benefit obligation funded plans	**-3 748**	-3 348
Defined Benefit obligation unfunded plans	**-853**	-873
Fair value of plan assets	**2 635**	2 538
Calculated present value of net pension funds(+)/pension liabilities (-)	**-1 966**	-1 683
Unrecognised net acturial gains and losses	**682**	340
Unrecognised Past service costs	-	-
Net liability recognised in the balance sheet	**-1 284**	-1 343

Changes in net liability recognised in the balance sheet are as follows:

Amounts in NOK million	**2006**	2005
Net liability at the beginning of the year	**-1 343**	-1 196
IFRS changes		
Net expense recognised from defined benefit plans	**-258**	-369
Pension contribution	**24**	270
Effect change pension plans	**-**	7
Acquisition and sale	**297**	-52
Benefits paid	**-**	-2
Translation difference	**-4**	-1
Net liability at the end of the year	**-1 284**	-1 343
Pension funds	**22**	17
Pension liabilities	**-1 306**	-1 360
Net liability at the end of the year	**-1 284**	-1 343

Actual return on plan assets in 2006 and 2005 was respectively NOK 145 million and NOK 181 million.

The major categories of plan assets as a percentage of total plan assets are as follows:

Percentage	**2006**	2005
Bonds	**48,9 %**	36,1 %
Equity securities	**9,2 %**	7,1 %
Money market instruments	**39,6 %**	54,2 %
Other	**2,3 %**	2,6 %
Total	**100,0 %**	100,0 %

The Group expects to contribute approximately NOK 279 million to pension funds in 2007.

Financial assumptions (Norwegian plans):
The discount rate is based on the interest rate on Norwegian government securities.
The return on the funds are expected to be higher than the discount rate as the capital is invested in securities with higher risk than the government securites. Experience data reveal that in the long term the return on investment have been approximately 1 % higher than the discount rate, we have therefore used an expected return of 5,5 %.

NOTE 30: OTHER LONG TERM INTEREST FREE DEBT

Other interest-free long-term liabilities comprise the following itmes:

Amounts in NOK million	**2006**	2005
Security reserve	**293**	195
Other interest-free long-term liabilities	**63**	262
Total	**356**	457

NOTE 31: PROVISIONS FOR LOSS CONTRACTS

Amounts in NOK million	**2006**	2005
Carrying amount at 1 January	**198**	196
Additional provisions	**221**	114
Amounts used	**-196**	-114
Unused amounts reversed during the period	**-28**	-5
Exchange adjustment	**-3**	7
Effect of the discounted amounts	**-**	-
Carrying amount at 31 December	**192**	198
Whereof:		
- amount to reduction of projects under construction	**153**	-
- amount to short-term provision	**39**	198

Contract losses
Any forseeable losses on signed construction contracts are expensed. Amounts recoverable on work in progress are written down before a provision for contract losses is recognised. The cash effect of any provisions will come over the projects' life time.

NOTE 32: OTHER PROVISIONS

2006

Amounts in NOK million	Warranties	Restructuring	Legal claims	Other	**Total**
Balance as of 1 January 2005	817	94	43	233	**1 187**
Acquition and sale of subsidiaries	-210	0	0	608	**398**
Provisions made during the year	294	168	3	258	**723**
Provisions used during the year	-141	-22	-33	-166	**-362**
Provisions reversed during the year	-183	0	-8	-82	**-273**
Exchange adjustment	6	1	0	2	**9**
Discount rate adjustment / Unwind of discount	0	0	0	0	**0**
Balance as of 31 December 2005	583	241	5	853	**1 682**
Non-current	1	41	2	376	**420**
Current [1)]	582	200	3	477	**1 262**
Balance as of 31 December 2005	583	241	5	853	**1 682**

2005

Amounts in NOK million	Warranties	Restructuring	Legal claims	Other	**Total**
Balance as of 1 January 2005	722	145	50	262	**1 179**
Acquition and sale of subsidiaries	5	0	1	32	**38**
Provisions made during the year	419	30	-9	62	**502**
Provisions used during the year	-162	-73	0	0	**-235**
Provisions reversed during the year	-196	-6	0	-138	**-340**
Exchange adjustment	18	-2	1	15	**32**
Discount rate adjustment / Unwind of discount	11	0	0	0	**11**
Balance as of 31 December 2005	817	94	43	233	**1 187**
Non-current	3	90	40	172	**305**
Current[1)]	814	4	3	61	**882**
Balance as of 31 December 2005	817	94	43	233	**1 187**

1) See note 32 for shortterm obligations related to loss contracts.

Warranties
The provision for warranties relates mainly to the possibility that Aker based on contractual agreements, needs to do guarantee work related to products and services delivered to customers. The provision is based on estimates about occurence and cost of work that needs to be done. The warranty period is normally two years and any cash effects will come in this period.

Restructuring
Provision for restructuring in 2006 is related mainly to various provisions in Aker Kværner.
Other provisions in 2006 is related mainly to various provisions in Aker Yards Finland. The yards in Turku Rauma and Helsinki was merged. The provision is related to possible future pension benefit obligation related to former employees, and in addition clean up provision related to shipyards in Finland. Both provisions are long-term.

Other
Other provisions in 2006 relates mainly to early retirement in Aker Yards Germany NOK 91 million and provision for environmental clean-up of NOK 71 million. It also includes NOK 387 million in provision for contracts in process which were taken over as part of the acquisition of Aker Yards France.

NOTE 33: GUARANTEE OBLIGATIONS

At year-end 2006 Aker had guarantee obligations of NOK 1 319 million that were not recorded in the balance sheet.

As part of its ordinary operations, completion guarantees and guaranteed advance payments form customers are written.
Such guarantees typically involve a financial institution that writes the guarantee vis-à-vis the customer.

Collateral has been posted for interest-bearing long-term debt of NOK 5,7 billion. The book value of assets used as collateral is NOK 7,6 billion.

NOTE 34: TRADE AND OTHER PAYABLES

Trade and other payables comprise the following itmes:

Amounts in NOK million	**2006**	2005
Advances from customers	**11 930**	8 413
Trade accounts payable	**8 452**	5 325
Accrual of operating- and financial costs	**7 750**	5 804
Other short-term interest free liabilites	**3 158**	2 458
Total	**31 290**	22 000

NET CURRENT OPERATING ASSETS / LIABILITIES (-)

Specification of net curent operating eiendeler (see also note 4):

Amounts in NOK million	**2006**	2005
Inventories, Projects under constr., Other trade and other interest-free receivables	**32 588**	23 749
Trade and other payables	**-31 290**	-22 000
Current provisions	**1 301**	-1 080
Total	**-3**	669

NOTE 35: FINANCIAL INSTRUMENTS

The Aker Group consists of various operations and companies that are exposed to different kinds of financial risk including credit-, interest- and currency risk. The Group uses different financial instruments to active operate its financial exposure.
The main companies in the Group have developed their own policies and guidelines on how the financial risk should be handled based on the individual companies exposure to the different kinds of financial risk.

Credit risk
The management for the main companies has developed their own policies and guidelines for credit risk. The exposure to credit risk is monitored on an ongoing basis within the group guidelines.
The group's prinicipal financial assets are bank balances and cash, trade and other receivables, finance lease receivables and investments, which represent the group's maximum exposure to credit risk in relation to financial assets. The group's credit risk is primarily attributable to its trade and finance lease receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the group's management based on prior experience and their asessment of the current eceonomic environment.Credit evaluations are performed on all customers requiring credit over a certain amount. Transactions involving derivative financial instruments are with counterparties with whom the Group has a signed netting agreement as well as sound credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

Interest rate risk
The group's interest rate risk arises from long-term borrowings. Aker has no significant intereset rate risk related to interest-bearing assets. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. The Group's exposure to interest risk is evaluated on an ongoing basis. Interest swap agreements are used to achieve a disired mix of fixed and floating interests.

Overview of over maturity profile and time of repricing specified per main type of receivable and loan
In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates maturity profile and time of repricing specified per main type of receivable and loan.

	2006						2005					
Amounts in NOK million	Total	6 mths and less	6-12 mths	1-2 years	2-5 years	More than 5 years	Total	6 mths and less	6-12 mths	1-2 years	2-5 years	More than 5 years
Interest-bearing long-term receivables	484	0	18	85	43	338	1 020	24	174	388	62	372
Interest-bearing short-term receivables [1)]	3 247	3 085	162	-	-	-	832	813	19	-	-	-
Cash and cash equivalents	14 987	14 987	-	-	-	-	12 379	12 379	-	-	-	-
Secured bank loans	-4 339	-2 402	- 18	- 124	- 290	-1 505	-3 620	- 35	- 93	- 111	- 567	-2 813
Unsecured bank loans	- 445	- 280	- 12	- 87	- 27	- 39	- 307	-	-	- 277	- 30	-
Secured bond issues	-1 203	-	- 250	-	- 353	- 600	- 604	-	-	- 250	- 354	-
Unsecured bond issues	-4 935	- 801	-	- 995	-2 207	- 932	-1 951	- 357	-	-	-1 094	- 500
Convertible loans/bonds [2)]	- 278	-	- 278	-	-	-	- 526	-	-	-	- 526	-
Finance lease liabilities	- 77	- 10	- 10	- 20	- 32	- 5	- 85	- 7	- 8	- 17	- 38	- 15
Other long term liabilites [3)]	-2 065	-	- 1	- 76	-1 454	- 534	-1 217	- 35	- 3	- 45	- 938	- 196
Bank facility	- 118	- 51	- 67	-	-	-	- 211	- 193	- 18	-	-	-
Other short term liabilites	- 339	- 295	- 44	-	-	-	- 102	- 44	- 58	-	-	-
Total	4 918	14 233	- 500	-1 217	-4 320	-3 277	5 608	12 544	13	- 312	-3 486	-3 152
Construction loans	-4 795						-4 036					
Net interest-bearing debt(-)/asset(+)	123						1 572					

1) Including deposit to repay second priority lien notes in Aker Kværner of NOK 2 411 million.
2) 2006: 3,75% Aker Seafoods Holding AS Exchangeable Bond Issue 2005/2008. Bonds owners may at any time during the period from and including 20 September 2005 until and including 20 June 2008 exchange 1 bond (par value 100) to 12 500 ordinary shares in Aker Seafoods ASA. Total Exchange Asset is 7 250 000 shares (par value 5,-)
3) Including seller credit in connection with acquisition of subsidiaries.

Foreign currency exposure
Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Below is a description of the foreign currency exposure per main company in Aker and a description of other types of risk that is typical of the individual companies.

Aker Kværner
Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management have a policy that requires group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group Treasury. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the group use forward contracts, and currency options, transacted with Group Treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group Treasury's risk management policy is to hedge 100 percent of anticipated cash flows from sales and purchases in different currency than the relevant entity's functional currency for the project's lifetime using forward contracts. Variations to forecasted cash flows are hedged immediately as they occur.

For segment reporting purposes, each subsidiary designates contracts with Group Treasury as fair value hedges or cash flow hedges, as appropriate. External foreign exchange contracts are designated at group level as hedges of foreign exchange risk on specific assets, liabilities or future transactions on gross basis, and hedge accounting is applied.

The group has several investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the group's foreign operations is not hedged, except from USD 85 million of net investments in US entities being hedged by foreign exchange swaps.

Derivative financial instruments

	2006		2005	
Amounts in NOK million	**Assets**	**Liabilities**	Assets	Liabilities
Interest rate swaps - cash flow hedges	**8**	**-**	-	-
Forward foreign exchange contracts - cash flow hedges	**440**	**-151**	-	-
Forward foreign exchange contracts/interest rate swaps - disqualifying hedges	**364**	**-320**	142	-354
Total	**812**	**-471**	142	-354

Trading derivatives are classified as current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the maturity of the hedge item is less than 12 months. If the the hedged item is related to projects, such as work in progress or trade receivables, the hedging derivative is always classified as current asset or liability.

The ineffective portion recognised in the income statement that arises from fair value hedges amounts to a gain of NOK zero million (2005: loss of NOK zero million). The ineffective portion recognised in the profit and loss that arises from cash flow hedges amounts to a gain of NOK 2 million (2005: loss of NOK zero million). The ineffectiveness that arised from net investment in foreign entity hedges was NOK zero million.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the balance sheet.

Forward foreign exchange contracts
The notional pincipal amounts of the net qyalifying forward foreign exchange hedges at 31 December 2006 were NOK 289 million (2005: NOK zero million). The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 1-7 years. Gains and losses recognised in the hedging reserve in equity on forward foreign exchange contracts as of 31 December 2006 are recognised in the income statement in the period or periods during which the hedged transactions affects the income statement. This is generally within 12 months from the balance sheet date unless the gain or loss is over the lifetime of the asset.

The following table indicates the periods in which the cash flows associated with derivatives that are cash flow hedges are expected to occur:

Amounts in NOK million	Expected cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Interest rate swaps 1)						
Receivables	142	16	16	64	43	3
Payables	-132	-15	-15	-59	-40	-3
Forward exchange contract 2)						
Receivables	10 617	3 411	1 581	5 591	34	-
Payables	-4 056	-1 596	-1 128	-1 332	-	-
Total 3)	6 571	1 816	454	4 264	37	-

1) Half of the group's interest exposure related to the Norwegian bonds is swapped to fixed interest rate. The cash flows in the table are based on the 1 December 2006 fixing of 3.67 percent.
2) The figures include the hedges that qualify for hedge accounting, which comprises less than 400 transactions and 80-90 percent of the group's exposure. The amounts are nominal values of cash flows at closing exchange rates 31. December 2006. The group do have economic hedges on the remaining disqualifying part, these hedges consitutes about 1 400 transactions.
3) Figures for 2005 is 0 since group did not have hedge accounting.

The following table shows the cash flow hedges' impact on profit or loss and equity as at 31 December 2006:

Beløp i millioner kroner	Fair value of all hedging instruments as at 31.12.2006	Recognised in profit and loss	Deferred in equity (the hedging reserve)
Interest rate swaps 1)	8	-	8
Forward exchange contracts 2)	289	118	171
Total 3)	297	118	179

1) The value of the interest swaps is attributable to changes in the interest swap curve for Norwegian kroner during the period from inception of the hedge on 1 December 2006 to year-end. Based on an assumption of unchanged interest swap curves after 1 January 2007, this value will come to Income statement during the next seven years.
2) The purpose of the hedging instrument is to secure a situation where the hedged item and the hedging instrument together represent a predetermined value independant of fluctuations of exchange rates. Revenue and expense on the underlying construction contracts are recognised in the Income statement in accordance to progress. Consequently, NOK 118 million of the value of the foreward contracts have already affected Income statement indirectly as revenues and expenses are recognised based on updated forecasts and progress. The NOK 171 million that are currently recorded directly in the hedging reserve, would come to Income statement over the next approximately three years, in accordance to future progress on the same construction contracts.
3) Figures for 2005 is 0 since group did not have hedge accounting.

Interest rate swaps
The notional amounts of the outstanding interest rate swap contracts at 31 December 2006 were NOK 8 million.
As per 31 December 2006 Aker Kværner has one Bond of NOK 150 million with fixed interest rates (2006: six percent). The main floating rates are NIBOR and LIBOR. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 31 December 2006 will be continously released to the income statement until the repayment of the bank borrowings.

Hedge of net investments in foreign entity
Swaps have been purchased to hedge USD 85 million of the net investment in the group's US entities. The fair value of the bonds at 31 December 2006 was NOK 7 million. The foreign exchange gain of NOK 7 million on translation of the borrowing to NOK at the balance sheet date is recognised in translation reserves, in shareholder's equity.

Denomination of trade and other receivables in various currencies
Group Treasury is hedging future transactions in foreign currencies. Due to a large number of transactions, treasury may bundle the contracts before they are being hedged. However, the hedge accounting requirements implies that all transactions in foreign currencies should be hedged as one to one contract, which would demand large additional resources due to high volume of such contracts. Approximately 85 percent of the exposure to foreign exchange variations in future cash flow is related to a few large projects. These projects have been hedged as one to one contracts in 2006 in order to meet the requirements for hedge accounting. All other hedges are designated as disqualifying hedges and will have a volatile effect on income statement.
As per 31 December 2006 the order backlog was of NOK 59.7 billion, of which NOK 8.8 billion qualify for cash flow hedge accounting and NOK 2.5 billion is hedged, but is disqualified for hedge accounting. This means that NOK 48.4 billion (81percent) is highly probable future revenues in the same currency as the relevant entity's functional currency and therefore does not need to be hedged for currency fluctuations.

The NOK 2.5 billion which is hedged, but disqualified for hedge accounting, is all in USD (amounts to USD 350 million). USD 200 million is hedged against NOK and the rest is hedged agains various other currencies. An increase / decrease of 0.50 USD against NOK would result in a gain/loss to the financial items in the income statement of NOK 100 million over a period of approximately one to three years.
The total hedge (economic and accounting wise) of NOK 11.3 billion mostly refers to future payments from customers of which only a very small portion is already recognisedin the balance sheet. Approximately 96 percent of the 11.3 billion are hedges against USD, which is the far mostly used currency in Aker Kvaerner besides NOK.

Aker Yards
Foreign exchange risk
The Group have a rigid policy of hedging of currency risks. When contract price is normally entered into in local currencies, and the costs of the project is in large extend in local currency, the currency exposure of the projects is relatively small. Any possible net exposure in singel currencies are hedged when a contract is entered into.

As of December 31, 2006 the Aker Yards Group's portofolio of other foreign exchange derivatives represented the following currencies and maturities. Amounts indicated include underlying principal.

Amounts in NOK million	2007	2008	2009	**Total**
Sell EUR	4	2	1	**6**
Sell USD	834	598	1 054	**2 486**
Sell total	838	600	1 055	**2 492**
Buy EUR	1 273	1 122	203	**2 598**
Buy USD	425	205	-	**631**
Buy total	1 699	1 327	203	**3 229**

Hedging of construction contracts
When hedging the value of a construction contract or cost related to a contract in foreign currency, the part of hedging related to the percentage of completion in the contract adjust the value of work in progress. The value related to unrecognized contractual commitment (firm commitment) is accounted for as short term interest bearing receivables or liabilities.
Net value of firm commitment recognized in the balance sheet at 31 December 2006 is NOK -115 million (2005: NOK 62 million).
The construction contracts or hedged related costs are recognized to hedged currency rate under assumptions that it is a perfect hedge relationship. This are treated as fair value hedging.
The total portefolio of foreign exchange derivatives is used to hedge construction contracts.

Aker American Shipping
Foreign exchange risk
The Group incurs foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than USD. The currencies giving rise to this risk are primarily EUR, NOK and KRW.
As of 31 December 2006 the company has entered into 10 interest swap arrangements. The swap contracts exchange variable interest for fixed interest of USD 660 million of an estimated USD 700 million borrowing need for the 10 product tankers the group will build and operate.
The company has as of December 31, 2006 an undrawn borrowing facility of USD350 million with DnB Nor. The purpose of the facility is the financing of the first five product tankers. The variable interest rate under this arrangement is Libor plus 0.7 percent.

Aker Seafoods
Foreign exchange risk
The Group incurs foreign currency risk on sales, purchasees and borrowings that are denominated in a currency other than NOK. The currencies giving rise to this risk are primarily euro, SEK, GBP and USD.
Roughly 50% of all receivables in EUR and GBP are hedged. Roughly 50% of the foreign-exchange risk is associated with anticipated sales. The subsequent six months are also hedged at all times. Forward foreign exchange contracts are used for hedging the foreign-exchange risk. All forward foreign exchange contracts expire less than one year after the balance sheet date.
The Group ensures that the net exposure linked to other monetary assets and liabilities in foreign currency is kept at an acceptable level by buying and selling foreign currency at the current rate of exchange when it is necessary to manage a short-term imbalance.
Aker Seafoods' portfolio of currency derivatives at 31 December 2006, which hedges against future sales, consists of the following currencies and times of maturity. The amounts indicate the underlying principal.

Amounts in NOK million	2007	Later Years	**Total**
Sell EUR	191	0	**191**
Sell GBP	33	0	**33**
Sell total	223	0	**223**
Buy EUR	0	0	**0**
Buy GBP	0	0	0
Buy total	0	0	**0**
Net position	223	0	**223**

Aker Material Handling
Foreign exchange risk
The Aker Material Handling Group operations are exposed to foreign currency risk. The main currencies involved are EURO, NOK and SEK. By the time of closing of larger contracts in local currency the exchange rate risk is to be secured through a hedge; selling or buying the relevant currency at a future date. At the end of 2006 the group had no significant contracts with currency risk exposure.

Other companies
Foreign exchange risk
Aker BioMarine incurs foreign currency risk on sales, purchasees and borrowings that are denominated in a currency other than NOK. The currencies giving rise to this risk are primarily JPY and USD. Aker BioMarines' portfolio of currency derivatives at 31 December 2006, which hedges against future sales, consists mainly of purchase of JPY 1,8 billion. Fair value is USD 15,6 million.

Fair value estimations

The fair value of financial instruments traded in active markets (such as currency forward contracts and options, interest swaps and FRA's) is based on quoted market prices at the balance sheet date.

Due to the short-term nature, the carrying amount is a reasonable approximation of fair value for cash and cash equivalents, available-for-sale financial assets, financial assets at fair value through profit and loss and for loans and receivables, with the exception of non-current borrowings, which is detailed in the table below.

The fair values together with the carrying amounts shown in the balance sheet are as follows:

	2006	
Amounts in NOK million	Carrying amount	Fair value
Bonds [1]	6 416	6 824
Other borrowings	3 370	3 370
Total Borrowings	9 786	9 894

1) Fair value are quoted prices on the Oslo Stock exchange.

The difference between the carrying amount and the fair value of the bonds is due to amortisation of issuance fees and accrued interests.

NOTE 36: CONTINGENCIES AND LEGAL CLAIMS

LEGAL CLAIMS
Project risks and uncertainties
The group's operations are to a large extent subject to long term contracts, some of which are fixed-price, turn key contracts that are awarded on a competitive bidding basis. Failure to meet schedule or performance guarantees or increases in contract costs can result in non-recoverable costs, which could exceed revenues realised from the applicable project. Where a project is identified as loss making, forward loss provisions are made. The accounting treatment is based on the information and advice available. Inevitably, such circumstances and information may be subject to change in subsequent periods and thus the eventual outcome may be better or worse than the assessments made in preparing up periodical financial reports.

Legal proceedings
With its extensive worldwide operations, companies included in the group are in the course of their activities involved in legal disputes. Provisions have been made to cover the expected outcome of the disputes to the extent negative outcomes are likely and reliable estimates can be made. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may exceed booked provisions.

Holborn
In 2000, Aker Kvaerner Netherlands B.V. and Holborn Europa Raffinererie GmbH entered into contracts for delivery of a steam reformer and a unit for removal of sulphur and conversion of aromatics in refinery streams in order to produce ultra low sulphur and low aromatics diesel in accordance with the EU Fuel Directives.
Aker Kvaerner Netherlands B.V has initiated legal proceedings against Holborn Europa Raffinererie GmbH claiming payment of outstanding invoices of approximately EUR 9.2 million and reimbursement of amounts drawn on bank guarantees of approximately EUR 7 million. Holborn Europa Raffinererie GmbH has rejected the claim and raised counter claims of approximately EUR 34 million based on alleged defects, delays and acts of serious negligence and/or wilful misconduct in the execution of the project. Aker Kvaerner Netherlands B.V has rejected the counter claims from Holborn Europa Raffinererie GmbH.
The courts have encouraged the parties to try to reach a commercial settlement in which Holborn is paid EUR 10 million. However, no such settlement has been obtained. Although there can be no assurance regarding the outcome, the expectation is that this will not have a material negative impact on the financial position or operational result.

Warnow
In 2004 the European Commission opened formal proceedings to examine whether Kvaerner Warnow Werft, now renamed Aker Warnow Werft, a subsidiary within the Aker Group, received approximately EURO 61 million (plus interest) in excess subsidies from German authorities in connection with the privatizations of the shipyard in 1992 and, if so, to what extent could be required to repay any such subsidies. On 29.10.2004 the Commission declared that approximately EURO 26,5 million (including interest as of May 2005) of the state aid given to the yard was incompatible with the Common Market and instructed Germany to institute all measures to reclaim this amount. Kværner is of the opinion that all subsidies granted were utilized in accordance with provisions duly notified to and approved by the European Commission and thus that no repayment obligation can be justified. Aker Warnow Werft have received a claim of repayment and after the reorganizing of the Yards in Germany it has been agreed that it is Kværners (Aker Maritime Finance after the merger at the end of 2005) sole financial responsibility. The company has provided guarantees for the claim in 2006.

TAX
Aker ASA and its subsidiaries have pending issues that ar under assessment by local tax authorities in certain countries in which the Group has operations. In accordance with generally accepted accounting practices, Aker has treated issues pending final determination in accordance with the information available at the end of the accounting period.

NOTE 37: TRANSACTIONS AND AGREEMENTS WITH RELATED PARTIES

Aker ASA's main shareholder is TRG Holding AS which is controlled by Kjell Inge Røkke. All companies controlled by Kjell Inge Røkke is considered as related parties for the Aker Group. According to relevant accounting principles information should be given regarding transactions, free transfers and agreements with related parties when such information can be significant for the user of the accounts when evaluating the Group.

Aker does not have any material outstanding accounts neither has there been any transactions during 2006 with Kjell Inge Røkke except director's fee and other emoluments as described in note 38.

Associated companies:
Aker BioMarine ASA, a subsidiary of Aker ASA, have at end of December 2006 NOK 328 million (2005 NOK 283 million) in interest-bearing receivable against the associated company p/f Næraberg. The changes in the receivable during 2006, consist of a write down of NOK 163 million and new loans to finance new ships.
In January 2007 Aker Kvaerner acquired 56 percent of the shares in the yard OAO "Astrakhan Korabel" from RR Offshore OY in which Aker Kvaerner controls 26 percent of the shares. The purchase price was EUR 3.8 million.
Aker Drilling ASA ,owned 30,8% by Aker ASA, and Aker Kvaerner signed in 2005 a contract for the turn-key delivery of two sixth-generation deepwater drilling semi-submersibles with an option for another two rigs by 2010. The contract value was originally approximately NOK 7.6 billion. In 2006 Aker Kvaerner was awarded a NOK 0.2 billion contract for delivery of advanced mooring systems to the two rigs. The two drilling rigs are scheduled for delivery in April and October 2008. In October Aker Drilling decided not to exercise options that expired on 30 September.

Aker ASA has provided a bankguarantee on behalf of p/f Næraberg of NOK 185 million.

In addition to the above Aker charged assosiated companies and other related parties for rent and other administration services of NOK 4 million.

Note 38 REMUNERATION PAID TO THE PRESIDENT & CEO AND GROUP MANAGEMENT

Remuneration to the Board of Directors
Remuneration paid to the board of directors in 2006 is NOK 2 550 000. The members of the board, with exception of the chairman (see below), did not receive any other remuneration in 2006. The Chairman of the board (Leif-Arne Langøy) employee of Aker ASA, has not received any board remuneration from Aker ASA. In 2006 Leif-Arne Langøy did receive a salary of NOK 4 056 000. In addition he received a bonus of NOK 2 639 000 and other compensation of NOK 420 000. Net pension expenses for Leif-Arne Langøy is NOK 128 545.

The appointment of Leif-Arne Langøy could be terminated with 6 months notice. If the company terminate the contracts, Leif-Arne Langøy is entitled to 6 months salary from the date of termination. The salary will not be paid if he continues in an appointment in another company within the Aker Group.
The remuneration plan for Leif-Arne Langøy includes a fixed salary, standard pension- and insurance plan for employees and a variable salary.
The variable salary for Leif-Arne Langøy represents a potentially additional salary of up to 100% of the fixed salary.

Remuneration to the Board of Directors:

Amount in NOK	
Kjell Inge Røkke (chairman of the board until 30.3.06)	250 000
Leif-Arne Langøy (chairman of the board from 30.3.06)	-
Lone Fønss Schrøder	350 000
Bjørn Flatgård	300 000
Jon Fredrik Baksaas	300 000
Kjeld Rimberg	300 000
Kjell A. Storeide	300 000
Hanne Harlem (from 01.04.06)	150 000
Atle Tranøy (employee representative)	150 000
Harald Magne Bjørnsen (employee representative)	150 000
Bjarne Kristiansen (employee representative)	150 000
Stein Aamdal (employee representative)	150 000
Sum	2 550 000

Directive of remuneration to the Group President and the Group Leadership
The systems for the leadership remuneration main purpose is to stimulate to a strong and lasting profit oriented culture which contribute to an increasing value of the stocks. The accumulated remuneration to the leadership consists of marked based fixed salary, some few standard remuneration in addition and a variable salary.

The Managing Director and the Group Leadership are members in a collective pension and insurance plan which applies to all the employees. The company practise standard employee hire contracts and conditions regarding notice terms and terminate pay for the Group President and the leadership. The company do not offer share option programs to the employees.

The program for the variable salary shall contribute to achievement of good financial profit and leadership according to the company's values and business ethic.

The variable salary is based on achievement of financial and personal targets, leadership according to the company's values and development of the companies share value. The program represents a potential for the leadership to achieve a variable salary up to 60% of the fixed salary. Achieved variable salary is paid over 3 years. Half of the achieved variable salary is paid the following year. The remaining amount is paid two years later together with a raise if the leader is still employed by the company. The yearly payments are limited to one year fixed salary and the limitation will be effective the two following years.

Remuneration to the Managing Director
Managing Director Bengt A. Rem has received a fixed salary of NOK 1 749 000 and a bonus/variable salary of NOK 7 788 000 in 2006 (whereof NOK 5 250 000 is related to projects). The value of additional remuneration is NOK 179 000 and net pension expenses for Bengt A. Rem is NOK 112 000.

Remuneration to the Group Leadership
The Group Leaderships appointment can be terminated with a six months notice. If the company terminates the appointment, the Group Leadership has a right to six months salary after termination. The Group Leadership has a bonus plan based on achievement of defined short-term and long-term results (See description below). The Norwegian Group Leaders is included in the company's collective pension plan for salary up to 12 G. Excecutive Vice President Geir Arne Drangeid has received a fixed salary of NOK 1 652 000 and a bonus/variable salary of NOK 1 589 000 in 2006. The value of additional remuneration is NOK 179 000 and net pension expenses for Geir Arne Drangeid is NOK 106 000.

Martinus Brandal was Excecutive Vice President in Aker ASA until 30 June 2006, there upon he took over as President and CEO of Aker Kværner ASA. In the period he was Excecutive Vice President in Aker ASA he received a fixed salary of NOK 1 154 000 and a bonus/variable salary of NOK 9 128 000 in 2006 (whereof NOK 7 000 000 related to projects). The value of additional remuneration is NOK 257 000 and net pension expenses for Martinus Brandal is NOK 117 000.

The remuneration plan for Managing Director and other Group Leadership members includes a fixed yearly salary, standard pension- and insurance plan for the employees and variable salary.

The variable pay programme is based on the achievement of financial and personal performance targets, leadership performance in accordance with the company's values and the development of the company's share price. The programme represents a potential for an additional variable pay up to the value of 60 percent of base salary. Earning is paid over three years. The first half of the variable pay is paid the following year. The remaining amount is paid two years later, with the addition of an retention element, provided the executive is still employed by the company. A restriction is introduced for future payments from this programme. The annual payments are restricted to one annual base salary and the restriction will be fully effective after the next two years.

The appointments of other leaders can be terminated with six months notice. If the company terminate the appointment, the leader is entitled to six months salary after termination. The Group Leadership in Norway has a de-escalation agreement from the age of 60 years old with gradually reduction of salary and working hours until 67 years old.

NOTE 39: SHARES OWNED BY THE PRESIDENT & CEO, BOARD OF DIRECTORS AND GROUP MANAGEMENT IN AKER ASA

Shares owned or controlled by members of the Board of Directors and Executive Team (and their related parties) as of 14 February 2007:
The following number of shares are owned by Board members and Group management and their related in Aker ASA and other listed subsidiaries at 31. December 2006.

	Aker ASA	Aker Kværner	Aker Yards	Aker Seafoods	Aker American Shipping	Aker Floating Production
Leif-Arne Langøy (Chairman of the Board) [1)]	31 000	15 000	20 000	38 400	23 000	13 000
Lone Fønss Schrøder	1 173					
Bjørn Flatgård		1 107	683			
Jon Fredrik Baksaas						
Kjeld Rimberg	10 300					
Kjell A. Storeide						
Hanne Harlem						
Atle Tranøy (employee representative)						
Harald Magne Bjørnsen (emplyee representative)	700		454			
Bjarne Kristiansen (employee representative)						
Stein Aamdal (employee representative)						
Group management						
Bengt A. Rem	10 000				8 000	5 000
Geir Arne Drangeid						

1) Also owns 133 333 B-shares (0,26%) in TRG Holding AS, who owns 66,66% in Aker ASA.

The Group President and Group Leadership have no loans or stock options.

In connection wtih the merger with Aker RGI Management AS, Aker ASA acquired all of the outstanding shares in Aker RGI Management AS in 2004. The purchase agreement includes a contingent fee, linked to the value of Aker ASA, which where fullfiled in 2005 and NOK 54 million was paid to the former shareholders of Aker RGI Managment in 2006.

NOTE 40 SUBSEQUENT EVENTS

In the fourth quarter of 2006, share issues were carried out in Aker's newly established companies Aker BioMarine and Aker Exploration. The development of both companies continues; the goal is to get them quoted on the stock exchange in the first half of 2007.

In January 2007, Aker sold shares, reducing its ownership interests in both Aker Kværner and Aker Yards to 40.1 percent. The share divestiture freed up NOK 4.7 billlion in cash.

NOTE 41: GOVERNMENT GRANTS

In 2006, the Aker Yards Group received funds from public institutions related to research and development and Yards subsidiaries.

Grants received relates to the following activities:

Amount in NOK million	**2006**	2005	2004
Research and development	**55**	21	11
Subsidiaries to yards	**85**	173	191
Other	**3**	12	9
Total	**143**	206	211

Aker American Shipping
Aker Philadelphia Shipyard has been funded by various federal, state, and local government agency subsidies totaling USD 438,6 million as set forth in the Master Agreement between the Government Parties and the Company, dated December 16, 1997, as amended July 30, 1999.

Funding under the Master Agreement was allocated as follows: USD 42 million for preliminary Shipyard development, USD 259,6 million for initial construction costs, and USD 137 million for employee training programs. The company was in 2001 granted a transfer of USD 50 million from the preliminary Shipyard development budget to the initial construction costs budget, but the overall amount of USD 438,6 million will not change. Funding is being provided through loans to the company as well as grants.

The company has exhausted the funding under the preliminary Shipyard development costs and the initial constructions costs, and therefore did not receive any related reimbursements in 2006.

For the years ended December 31, 2006, the company received USD 2,1 million of reimbursed employee training costs. Cumulative, through December 31, 2006, the company has received USD 134,1 million of the amounts available for training costs incurred through December 31, 2006.

Other commitments and contingencies
In addition to the construction costs that were funded by the financing under the Master Agreement, the company was obligated to make USD135 million of additional capital investments through December 2014. The company has received confirmation from PSDC that the entire obligation has been met during first half of 2006.

Under the terms of the Master Agreement, the company, and former Kvaerner ASA are subject to various operating covenants, restrictions, and obligations throughout and approximately 15-years period. The company anticipates that it will continue to comply with the terms and requirements of the Master Agreement and that the Master Agreement will continue to remain in effect.

During 2001, the company received USD 50 million from the PSDC for construction costs, which was originally stipulated as funding for training costs. As a result, the company agreed to match government funding for training costs commencing on April 1, 2002, until all of the remaining training funding was utilized. The utilization of the remaining training funding has
occur through 2006.

In addition, under the Master agreement, the company is required to pay a common area maintenance charge each month to the PSDC of approximately $30,250 through the term of the agreement.

On September 13, 2002, the company finalized an agreement with the City of Philadelphia (and others), whereby the Real Estate and Use and Occupancy Tax for the years 2001 through 2017 were agreed to. The company is committed to a fixed assessment of approximately USD 3,3 million to USD 3,6 million per year, commencing in 2003.

ACCOUNTS AKER ASA

Profit and Loss Account

Amounts in NOK million	*Note*	**2006**	2005	13.02-31.12.04
Total revenues		**-**	-	-
Wages and other personnel expenses	*1,20*	**-64**	-61	-39
Depreciations	*4*	**-5**	-7	-5
Other expenses	*2*	**-47**	-28	-51
Sales gain/loss fixed assets	*3*	**-**	2	-
Operating profit		**-116**	-94	-95
Dividends from subsidiaries		**360**	14	66
Dividends other companies		**-**	4	-
Received Group contribution		**4**	-	380
Interest income from Group companies		**402**	101	23
Gain on sale of shares		**840**	2 343	-
Other interest and financial income		**220**	64	95
Interest expenses to Group companies	*11*	**-275**	-225	-134
Writedowns shares and receivables	*15*	**-249**	-4	-29
Other interest and financial expenses	*14*	**-191**	-221	-152
Profit after financial items		**995**	1 982	154
Tax on ordinary profit	*9*	**57**	45	-93
Tax regarding limited deferred tax benfit in the balance sheet	*9*	**-**	-	-509
Profit/loss for the year		**1 052**	2 027	-448

ALLOCATION OF PROFIT/LOSS FOR THE YEAR

Profit/loss for the year		**1 052**	2 027	-448
Dividends	*11*	**-2 181**	-746	-
Transferred from/allocated to (-) retained earnings		**1 129**	-1 281	448
Total	*8*	**-**	-	-
Received group contribution from subsidiaries against investments before tax		**203**	2 092	-
Group contribution without tax effects to subsidiaries		-	-519	-
Group contribution after tax to subsidiaries		-	-	-

ACCOUNTS AKER ASA

Balance sheet as of 31. December

Amounts in NOK million	*Note*	**2006**	2005	2004
ASSETS				
Goodwill	*4*	**95**	95	58
Deferred tax benefit	*9*	**-**	-	494
Total intangible assets		**95**	95	552
Art, inventory and vehicles		**39**	42	44
Property		**3**	3	3
Total tangible fixed assets	*4*	**42**	45	47
Shares in subsidiaries	*5,15*	**12 831**	12 363	13 316
Other long-term investments in shares etc.		**13**	10	363
Long- term receivables from Group companies	*6,15*	**9 903**	7 720	605
Other long-term investments	*6,10*	**190**	16	121
Total financial fixed assets		**22 937**	20 109	14 405
Total fixed assets		**23 074**	20 249	15 004
Short-term receivables on Group companies		**42**	38	236
Group contributions		**208**	2 092	586
Other short-term receivables	*14*	**27**	15	62
Other short-term investments	*7*	**-**	50	-
Bank deposits, cash in hand, etc	*17*	**522**	928	185
Total current assets		**799**	3 123	1 069
Total assets		**23 873**	23 372	16 073
EQUITY AND LIABILITIES				
Share capital		**3 214**	3 214	2 423
Purchased shares		-	-	-185
Share premium reserves		**2 071**	2 071	2 334
Other paid in equity		**3 236**	3 236	3 235
Total paid in equity		**8 521**	8 521	7 807
Other equity		**3 531**	4 661	-
Total retained earnings		**3 531**	4 661	-
Total equity	*8,19*	**12 052**	13 182	7 807
Pension liability	*10*	**101**	105	127
Total provisions		**101**	105	127
Long-term debt to Group companies	*11,16*	**1 770**	1 708	1 160
Long- term subordinatet debt to Group companies	*11,16*	**4 835**	4 848	4 694
Other long-term debt	*11*	**2 800**	1 453	1 891
Total other long-term debt		**9 405**	8 009	7 745
Short-term debt to Group companies	*11*	**864**	1 525	357
Other short-term debt	*11*	**1 451**	551	37
Total short-term debt		**2 315**	2 076	394
Total equity and debt		**23 873**	23 372	16 073

Oslo, 28 February 2007
Board of Directors Aker ASA

Leif-Arne Langøy (Sign.)
(Board Chairman)

Lone Fønss Schrøder (Sign.)
(Deputy Chairman)

Bjørn Flatgård (Sign.)
(Director)

Jon Fredrik Baksaas (Sign.)
(Director)

Kjeld Rimberg (Sign.)
(Director)

Kjell A. Storeide (Sign.)
(Director)

Atle Tranøy (Sign.)
(Director)

Hanne Harlem (Sign.)
(Director)

Bjarne E. Kristiansen (Sign.)
(Director)

Harald Magne Bjørnsen (Sign.)
(Director)

Stein Aamdal (Sign.)
(Director)

Bengt A. Rem (Sign.)
(Managing Director)

ACCOUNTS AKER ASA

Cash flow statement

Amounts in NOK million	*Note*	**2006**	2005	13.02-31.12.04
Profit after financial items		**995**	1 982	154
Gain/(loss) of sales fixed assets and write downs		**-604**	-2 285	29
Unrealized foreign exchange loss/gain (-)		**-10**	43	23
Ordinary depreciation	*4*	**5**	7	5
Change in short-term items etc		**-545**	1 613	-167
Cash flow from operating activities		**-159**	1 360	44
Investments in tangible fixed assets	*4*	**0**	-	-10
Payments for acquisitions of shares and other equity investments	*5*	**-36**	-152	-2 738
Payments for long-term interest bearing receivable	*6*	**-1 018**	-	-
Proceeds from sales of tangible fixed assets	*4*	**-**	2	-
Proceeds from sales of shares and other equity investments	*5*	**3**	1 499	-
Other investments/disposals etc	*6*	**281**	-289	-
Cash flow from investments activities		**-770**	1 060	-2 748
Paid in cash			-	2 737
New long-term interest-bearing debt	*11*	**1 451**	1 533	2 751
Repayment of long-term interest-bearing debt	*11*	**-351**	-1 580	-491
Change in short-term interest-bearing debt	*7,11*	**-101**	-89	-2 095
Dividend and Group contributions paid/received	*8*	**-476**	-1 541	-13
Cash flow from financing activities		**523**	-1 677	2 889
Cash flow for the year		**-406**	743	185
Bank deposits, cash in hands etc in the beginning of the period		**928**	185	-
Bank deposits, cash at hands etc in the end of the period		**522**	928	185

ACCOUNTS AKER ASA

Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

The bond loans with fixed interest are recorded according to amortized cost.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Short term investments

Short term investments (stocks, short-term bonds, liquid placements and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the esimated future cash flows are discounted to their present value.

Pensions

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term higly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement,the measurement of assets and liabilites and the disclosre of contigent assest and liablilities on the balanse sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expenced as occured.

ACCOUNTS AKER ASA
Notes

During the year Aker Contracting FP AS has been used as a contribution in kind in the subsidiary Aker Floating Production ASA. Aker Floating Production has also done a share issued. The company are using the increased capital to buy ships and rebuild them to FPSO ships.
A gain of 767 NOK mill is included in gain on shares.

NOTE 1: WAGES AND OTHER PERSONNEL EXPENSES

Wages and other personnel expenses consist of the following:

Amounts in NOK 1 000	**2006**	2005	2004
Wages and salaries	**42**	35	23
Social security	**13**	8	5
Pension cost	**8**	6	-6
Other benefits	**1**	12	17
Total	**64**	61	39
Average number of employees	**39**	35	26

NOTE 2: AUDITOR'S FEE

Auditor's fee is included in other expenses and consists of the following:

Amounts in NOK million	Orinary auditing	Attestation	Other services	Law services	**Total 2006**	Total 2005	Total 2004
Aker ASA	2			1	**3**	3	5

NOTE 3: SALES GAIN/(PROFIT) OF TANGIBLE FIXED ASSETS

Amounts in NOK million	**2006**	2005	2004
Sale property	**-**	2	-
Total	**-**	2	-

NOTE 4: FIXED ASSETS

The change in fixed assets consists of the following:

Amounts in NOK million	Art	Machines/ cars/ inventory	Buildings etc	Total	Goodwill
Cost as of 1 Jan.	23	81	8	112	96
Purchase		4		4	
Sold					
Cost as of 31 Dec.	23	85	8	116	96
Accumulated depreciations		-69	-5	-74	-1
Book value as of 31 Dec.	23	16	3	42	95
Ordinary depreciations for the year		-5		-5	
Life time		4-8 years			
Plan of depreciations		Linear			

Goodwill arised from the merger with Aker RGI Management AS. Purchase of a company are among other items based on strategic adaptation and expected future economic profit.

NOTE 5: SHARES

Shares in subsidiaries consist of the following as of 31 Dec:

Amounts in NOK million	Ownership in % [1]	Head quarters	Equity as of 31 Dec	Profit after financial items		Book value
Aker AS	100,00	Oslo	-	-	3)	-
Recondo AS	100,00	Oslo	141	-	3)	139
Norway Seafoods Holding AS	92,40	Oslo	766	-11	3)	762
Aker Yards ASA	50,40	Oslo	6 082	1 227	2),5)	2 009
Atlas-Stord AS	100,00	Bergen	74	3	3)	84
RGI (Europe) BV	100,00	Rotterdam	3 002	214	3)	1 666
Norcrest Finance Corp	100,00	Liberia	-16	-	3)	-
CS Krabbe AS	100,00	Oslo	49	1	3)	47
Aker Reassurance AS	100,00	Copenhagen	6	-	3)	5
Resource Group International AS	100,00	Oslo	34	-1	3)	33
Aker Mekaniske Verksted AS	100,00	Oslo	80	10	3)	65
Intellectual Property Holdings AS	100,00	Oslo	-	-	3)	-
Aker Maritime Finance AS	100,00	Oslo	1 958	-	3)	1 786
Aker Geo Seismic AS	100,00	Oslo	324	11	3)	314
Aker Finans AS	85,00	Oslo	1	-	3)	8
Aker Kværner ASA	50,01	Oslo	7 983	1 669	2),5)	3 523
Aker Capital AS	100,00	Oslo	1 852	377	3)	1 456
RGI Inc	1,25	Seattle	1 065	195	3), 4)	14
Aker Bravo AS	10,00	Oslo	13	2	3), 4)	2
Molde Fotball AS	100,00	Molde	24	-6	3)	25
Aker Floating Production ASA	50,10	Oslo	1 704	-11	2)	890
K3 Komplementar Tomt AS	100,00	Oslo	1	-	3)	-
Aker Trainee AS	100,00	Oslo	-	-	3)	-
Startfase 242 as	100,00	Oslo	-	-	3)	-
Opptur Molde AS	100,00	Oslo	1	-	3)	1
Akerhallen AS	100,00	Oslo	1	-	3)	1
Aker American Shipping Holding AS	100,00	Oslo	1	-40	3)	-
						12 831

1) Aker ASA's ownership and voting power are the same for all companies.
2) 100% of the group equity as of 31 Dec and 2006 profit after financial items
3) 100% of the company's equity and 2006 profit after financial items
4) Subsidiary company in the group
5) Spesification of investment in public listed companies as of 31.12.2006

Amounts in NOK million	Number of shares owned	Market value pr share 31.12	**Market value Total**
Aker Kværner ASA	27 520 930,00	778,00	**21 411**
Aker Yards ASA	11 452 010,00	483,00	**5 531**
Aker Floating Production ASA	11 022 506,00	89,00	**981**
Total			**27 924**

The shares considered as long-term strategic investment by Aker ASA. Short-term fluctations in the marked is therefore not taken into consideration for accounting purposes. The shares are recorded by historical cost

NOTE 6: OTHER LONG-TERM FINANCIAL ASSETS

Other long-term financial assets consist of the following:

Amounts in NOK million	**2006**	2005	2004
Other long-term receivables	**1**	15	51
Pension funds	**-**	1	36
Activated costs relating to new debt	**190**	-	34
Total other long-term financial assets	**191**	16	121
Long-term receivables on Group companies (1)	**9 903**	7 720	605
Total	**10 093**	7 736	726

All receivables are due after 1 year.
Interest conditions are according to marked conditions.

(1) the amounts consist of interest- bearing receivable of 9 903 NOK mill and an interest- free of NOK 0 million and consist of the following:

Amounts in NOK million	**2006**
Aker American Shipping Holding AS	**1 011**
Aker Maritime Finance AS	**7 147**
Aker Material Handling Ltd	**96**
Aker Seafoods Holding AS	**472**
Aker Capital AS	**338**
Aker Mekaniske Verksted AS	**411**
Aker Geo Seismic AS	**234**
Andre	**26**
Total	**9 903**

NOTE 7: OTHER SHORT-TERM INVESTMENTS

Other short-term investments consist of the following:

Amounts in NOK million	**2006**	2 005
Bond	**-**	50
Total	**-**	50

The assessment of market value is based on the stock value.

NOTE 8: SHAREHOLDERS EQUITY

As of 31 Dec 2006 Aker ASA's share capital consists of the following share classes:

	Number of shares			Total par value (NOK million)		
	Shares issued	Own shares	Shares outstanding	Par value	Shares issued	Shares outstanding
A-shares	72 374 728	7 354	72 367 374	28	2 026	2 026
B-shares	42 400 713	-	42 400 713	28	1 187	1 187
Total share capital	114 775 441	7 354	114 768 087		3 214	3 214
Own shares					-	
Share premium reserve					2 071	
Other paid-in capital					3 236	
Total paid in capital					8 521	

All the A-shares have voting power and can receive dividends, except that Aker ASA has no voting power for their A-shares owned.
The B-shares are owned 100% by Aker Maritime Finance AS. The B-shares do not have any voting power, but can receive dividends.

The 20 largest shareholders as of 05 January 2007 (A-shares):

	Number shares	Percent
TRG Holding AS	48 245 048	66,66
JP Morgan Chase Bank	2 156 449	2,98
Bank Of New York	1 658 411	2,29
Reka AS	1 200 000	1,66
The Resource Group	824 642	1,14
Morgan Stanley	757 412	1,05
Nordea Bank Sweden	688 443	0,95
JP MBLSA Nordea	553 400	0,76
Skandinaviska Enskilda A/C	537 696	0,74
Skandinaviska Enskilda Oslo	400 002	0,55
Vital Forsikring ASA	385 982	0,53
Nordea Bank Plc	352 722	0,49
CIP- Resolution Asset	331 824	0,46
Bank Of New York, BR	300 740	0,42
Spencer Trading Inc	300 000	0,41
Clearstream Banking	245 538	0,34
Morgan Stanley & Co	217 284	0,30
Voldberg Tore Aksel	200 002	0,28
DnB Nor Norge	192 324	0,27
SIS Segaintersettle	177 980	0,25
Total	59 725 899	82,53

Changes in shareholders equity in 2006 are shown below:

Amount in NOK million	Share capital	Share premium reserve	Own shares	Other paid-in equity (1)	Total paid-in capital	Other equity	Retained earnings	**Total equity**
Equity as of 01.01.05	3 214	2 071	-	3 236	8 521	4 661	4 661	**13 182**
Ordinary dividends					-	-2 181	-2 181	**-2 181**
Loss					-	1 052	1 052	**1 052**
Equity as of 31 Dec	3 214	2 071	-	3 236	8 521	3 531	3 531	**12 052**

(1) Other paid-in equity is included in the basis for calculate free equity, regarding calculation of dividend capacity.

The changes in equity 2004 to 2006 are shown below:

Amounts in NOK million	**2006**	2005	2004
Opening balance	**13 182**	7 807	-
Net profit for the year	**1 050**	2 027	-448
Continuity difference merger	**-**	-	-595
Paid in capital	**-**	5 713	9 253
Dividends	**-2 181**	-2 353	-403
Others	**-**	-13	-
Balance as of 31 Dec	**12 052**	13 182	7 807

NOTE 9: DEFERRED TAX

The table below shows the difference between book and tax value at the end of 2006, and deferred tax liability at the end of 2006 and change in deferred tax:

Amounts in NOK million	**2006**	2005	2004
Differences in accruals	**204**	204	-
Differences of receivables	**-433**	-217	-359
Total short-term differences	**-229**	-13	-359
Fixed assets differences	**-21**	-21	-20
Net pension liability	**-101**	-104	-91
Capital gains and losses reserve	**30**	37	46
Total Long-term differences	**-92**	-88	-65
Total differences	**-321**	-101	-424
Tax losses carried forward	**-1 558**	-1 671	-3 158
Total basis	**-1 879**	-1 772	-3 582
Net deferred tax 28%	**-526**	-496	-1 003
Deferred tax receivable not in the balance sheet	**526**	496	509
Deferred tax receivable	**-**	-	494
Deferred tax liability	**-**	-	-

Due to the new tax amendment in Norway, differences in shares are reversed in 2004.

ESTIMATED TAXABLE PROFIT

Amounts in NOK million	**2006**	2005	2004
Profit before tax	**995**	1 982	154
Received group contribution against investments in subsidiaries	**203**	2 092	-
Profit and Loss regarding merger	**-**	-	-312
Profit after finance for tax purposes	**1 198**	4 074	-158
Net not deductible items	**-1 210**	-2 174	-1 155
Change in differences	**220**	-117	-
Taxable profit/loss NOKUS companies	**-**	-	-
Use of deferred tax	**-208**	-1 783	-
Estimated taxable income before Group contributions	**0**	0	-1 313
Tax payable (28%) in the Profit and loss accounts	**-**	-	-
Tax of Group contribution	**-**	-	-
Tax receivable correction earlier years	**-**	-	13
Tax payable (28%) in the balance sheet	-	-	13

Tax expence:	**2006**	2005	2004
Tax payable in the Profit and Loss account	**-**	-	-
Change in deferred tax	**-**	541	92
Correction change in deffered tax earlier years	**-**	-	-59
Tax receivable not in the balance sheet 1)	**-**	-	509
Tax on received group contribution against investments in subsidiaries	**-57**	-586	-
Total tax expense/(income)	**-57**	-45	542
Tax expense/(income) on ordinary profit and loss	**-57**	-45	542
Tax expense/(income) on extraordinary profit and loss	**-**	-	-
Total tax expense/(income)	**-57**	-45	542
Tax expence due to merger			60
Tax expence in the Profit and Loss accounts (+)	**-57**	-45	602

1) Tax receivable not in the balancesheet due to the new norwegian tax emendment in 2004. There will be no tax on gain/loss sale of shares.

The 2006 figures are based on estimates of different non deductable taxable income, non deductable items and differences between accounting and taxable items. The final items will be calculated in the income-tax return, and may differ from the estimates above.

Explanation why the tax income eventually differ from 28% of profit before tax:

28 % tax of profit before tax	278
Tax against equity	-57
Permanent differences and others	-278
Calculated tax income	-57
Effective tax percent (tax income compared with profit/loss before tax)	6 %

NOTE 10: PENSION LIABILITIES/ASSETS

Aker ASA covers its pensions mainly through a group pension plan in a life insurance company. The plan has been treated for accounting purposes as a defined benefit plan. Aker ASA also has uninsured pensions liabilities.

Actuarial calculations have been made based on the following assumptions:

Expected return	5,5 %
Discount rate	4,5 %
Wage increases	4,3 %
Social security base adjustment/inflation	3,8 %
Pension adjustment	2,5 %

PENSION EXPENSES

Amounts in Nok million	Overfunded plans 1)	Underfunded plans 1)	**Total 2006**	Total 2005	Total 2004
Present value of the year's pension earnings	-3	-	**-3**	-2	-2
Interest cost on accrued pension liabilities	-2	-5	**-7**	-9	-9
Expected return on pension funds	2	-	**2**	3	3
Allocated effect of change in estimates and pension plans	-	-	**-**	-	-
Change in social security	-	-	**-**	2	2
Net pension expenses	-3	-5	**-8**	-6	-6

NET PENSION LIABILITIES/ASSETS AS OF 31 DEC:

Amounts in Nok million	Overfunded plans 1)	Underfunded plans 1)	**Total 2006**	Total 2005	Total 2004
Present value of accrued pension liabilities	-51	-100	**-151**	-159	-156
Value of future wage increases	-12	-1	**-13**	-8	-4
Calculated pension liabilities	-63	-101	**-164**	-167	-160
Value of pension funds	47	-	**47**	53	56
Calculated net pension funds/(liabilities)	-16	-101	**-117**	-114	-104
Amortization 2)	16	5	**21**	15	20
Social security	-	-5	**-5**	-5	-7
Net pension funds/(liabilities) 3)	-	-101	**-101**	-104	-91
Number of persons	29	25	**54**	-	-

1) Underfinansierte planer: Verdien av pensjonsforpliktelsen overstiger verdien av pensjonsmidlene.
Overfinansierte planer: Verdien av pensjonsmidlene overstiger verdien av pensjonsforpliktelsen.
2) Amortisering : ikke resultatført virkning av estimatendringer og endringer i pensjonsplaner.
3) Det er avsatt arbeidsgiveravgift på kontrakter med netto pensjonsforpliktelser.

Aker ASA's net liabilities are presented in the balance sheet as an interest-free long-term liability. Net pension funds are recorded in the balance sheet as interest-free long-term receivables. Pension funds are invested in accordance with the general guidelines for life insurance companies. Recorded pension liablilities are calculated on the basis of estimated pension liabilities and accrued in accordance with generally accepted accounting principles. The pension liability recorded in the accounts is not the same as the pension rights legally earned as of 31 December.

The company is required to have a collective pension plan.
The companies pension plan are according to legislations.

NOTE 11: DEBT

Long-term debt to group companies has maturity date longer than 5 years. Also see note 16 regarding subordinated debt.
Interest conditions are according to marked conditions.

Interest bearing long-term debt external is distributed as shown below:

Amounts in NOK million	Convertible-loan	Dept to credit institutions	Other loan	**Total 2006**
Year				
2007	803			**803**
2008	1 000			**1 000**
2009				**-**
2010	500			**500**
2011				**-**
After 2011	500		14	**514**
Total 2006	2 803	-	14	**2 817**
2005	1 357	-	14	**1 371**
2004	359	1 440	12	**1 811**

Average yearly interest rate on the interest- bearing loans is 5,7%.
Bond loans are reduced by loan expences of 17 mill and will be expenced over the life time for det debt.
Bond loans are in NOK. Other loans are in USD
Short-term loans to group companies cosists mainly of nok 51 mill accrued interest and nok 7 mill others.

Short-term debt Group companies consists of the following:

Amounts in NOK million	**2006**
Accrued interests	**51**
Dividend to Aker Maritime Finance AS	**806**
Others	**7**
Total	**864**

Allocated dividends of NOK 2 181 mill consists of NOK 806 mill to Aker Maritime Finance AS, and payment of NOK 1 375 mill to external share holders.

NOTE 12: LEGAL DISPUTES

There is no major legal disputes as of 31.12.

NOTE 13: GUARANTEE OBLIGATIONS

Amounts in NOK million	**2006**	2005
Loan guarantee	**933**	1 169
Performance guarantee	**963**	221
Total	**1 896**	1 390

Aker ASA has pledged a NOK 186,7 mill Aker Seafoods Holding AS receivable.
The increase in performance guarantee relates mainly to Aker Philadelphia Shipyard Inc.

NOTE 14: FINANCIAL MARKET RISK

Foreign currency balance sheet items are naturally hedged, to the extent that borrowing and lending in the same currency coincide.

Aker has loan and guarantee commitments that contain covernants as to equity ratio and other issues. At the end of the 2005 accounting year, Aker met all loan and guarantee covernants.

Some Group subsidiaries are exposed to risk associated with the value of their investments in subsidiaries, due to changes in market prices for raw materials and semi-processed goods, to the extent that such fluctuations result in changes to these companies' competitiveness and earnings potential over time.

Exposure to risk arising from foreign currency exchange rate fluctuations is identified and reduced through continuous monitoring and adjustment of the Group's collective portfolio of loans and financial instruments. Exchange risk related to investments in foreign currencies is hedged by modifications to the loan portfolio and/or via other financial instruments.

Some Group subsidiaries enter into ongoing hedging transactions related to individual subsidiaries' sales in foreign currencies. Such hedging is done to reduce the exchange rate risk affecting sales contracts.

The company has the following unrealised derivates as of 31.12:

Amounts in NOK million	Due	Strike	Value shares	Gain as of pr 31.12.06
Odim ASA	12.04.2007	109	132	23
Sum		109	132	23

The amount is included in other short-term receivables.

NOTE 15: WRITE-DOWNS SHARES AND RECEIVABLES

Writedowns shares and receivables as shown below:

Amounts in NOK million	**2006**
Write-downs shares 1)	**64**
Write-downs receivables 2)	**185**
Total	**249**

1) Consist mainly write down of Molde Fotball AS and RGI Inc.
2) Consist mainly write down of Cork Oak Holding Ltd

NOTE 16: SUBORDINATED DEBT GROUP COMPANIES

Subordinated debt as shown below:

Amounts in NOK million	**2006**
Aker Geo Seismic AS	**541**
RGI (Europe) BV	**1 914**
RGI Inc	**1 234**
Aker Maritime Finance AS	**1 146**
Total subordinated debt	**4 835**

The loans are sub-ordinatet to all Aker ASA other liabilities, and is due after external debt is paid. The interest conditions is 12 mnd NIBOR + 1% margin.

NOTE 17: RESTRICTED CASH

The bank deposit of NOK 522 mill includes restricted cash of NOK 52 million.

NOTE 18: EVENTS AFTER THE BALANCE SHEET DATE

The company has sold parts of the following subsidiary in January 2007:

	Share as of 31.12.06	Share as of Jan 07	Value	Number sold
Aker Kværner ASA	50,01	40,1	660	5 454 207
Aker Yards ASA	50,4	40,1	460	2 340 722

The share sale strengthens Aker`s ability to contribute to further ndustrial evelopment at Aker Yards and Aker Kværner and to generating additional hareholder value for them and Aker.
The interaction in this value-creating, triangle of Aker companies will continue after the share sale

NOTE 19: SHARES OWNED BY THE LEADERSHIP/BOARD

Aker ASA shares owned as of 31.12.2006:

	Number of shares
Kjell Inge Røkke	48 245 048
Bengt A. Rem	10 000
Harald Magne Bjørnsen	700
Kjeld Rimberg % Co AS v/ Kjeld Rimberg	10 300
Schrøder Consult ApS v/ Lone Fønss Schrøder	1 173
Lapas v/Leif-Arne Langøy 1)	31 000

1) Also owns 133 333 b-shares (0,26%) in TRG Holding AS.

Note 20 REMUNERATION PAID TO THE PRESIDENT & CEO AND GROUP MANAGEMENT

Remuneration to the board of directors
Remuneration paid to the board of directors in 2006 is NOK 2 550 000. The members of the board, with exception of the chairman (see below), did not receive any other remuneration in 2006. The Chairman of the board (Leif-Arne Langøy) employee of Aker ASA, has not received any board remuneration from Aker ASA. In 2006 Leif-Arne Langøy did receive a salary of NOK 4 056 000. In addition he received a bonus of NOK 2 639 000 and other compensation of NOK 420 000. Net pension expenses for Leif-Arne Langøy is NOK 128 545.

The appointment of Leif-Arne Langøy could be terminated with a 6 months notice. Leif-Arne Langøy has a right to receive until 6 months salary from the date of termination, if the company terminates the contract. The salary will not be paid if he continues in an appointment in another company within the Aker Group.
The remuneration plan for Leif-Arne Langøy includes a fixed salary, standard pension- and insurance plan for employees and a variable salary.
The variable salary for Leif-Arne Langøy implies a potential a variable salary in addition until 100% of the fixed salary.

Remuneration to the board of directors in 2006:
Amount in NOK

Kjell Inge Røkke (Chairman until 30.3.06)	250 000
Leif-Arne Langøy (Chairman from 30.3.06)	-
Lone Fønss Schrøder	350 000
Bjørn Flatgård	300 000
Jon Fredrik Baksaas	300 000
Kjeld Rimberg	300 000
Kjell A. Storeide	300 000
Hanne Harlem (from 01.04.06)	150 000
Atle Tranøy (ansatte representant)	150 000
Harald Magne Bjørnsen (ansatte representant)	150 000
Bjarne Kristiansen (ansatte representant)	150 000
Stein Aamdal (ansatt representant)	150 000
Total	2 550 000

Directive of remuneration to the Group President and the Group Leadership
The systems for the leadership remuneration main purpose are to stimulate to a strong and lasting profit oriented culture which makes an increasing value of the stocks. The accumulated remuneration to the leadership consists of marked based fixed salary, some few standard remuneration in addition and a variable salary.

The Group President and the Group leadership are members in a collective pension and insurance arrangement which involve all the employees. The companies practise standard employee hire contracts and standard hire conditions regarding retiring and salary after retiring for the Group President and the leadership. The company do not offer share option programs to the employees.

The program for the variable salary shall contribute to achieve good financial profit and leadership according to the company's values and business ethic.

The variable salary is based on achievement of financial and personal goals, leadership according to the company's values and development of the companies share value. The program represents a potential for the leadership to achieve a variable salary in addition up to 60% of the fixed salary. Achieved variable salary is paid over 3 years. Half of the achieved variable salary is paid the following year. The remaining amount is paid two years later together with a raise if the leader still is employed in the company. The yearly payments have a limit of one years fixed salary and the limit will be effective the two next years.

Remuneration to the Managing Director
Managing Director Bengt A. Rem has received a fixed salary of NOK 1 749 000 and a bonus/variable salary of NOK 7 788 000 in 2006 (whereof NOK 5 250 000 is related to projects). The value of additional remuneration is NOK 179 000 and net pension expenses for Bengt A. Rem is NOK 112 000.

Remuneration to the Group Leadership
The Group Leaderships appointment can be terminated with a six months notice. If the company terminates the appointment, the Group Leadership has a right to six months salary after termination. The Group Leadership has a bonus plan who gives payment when achieved defined short and long terms goals. (See description below). The Norwegian Group Leaders is included in the company's collective pension plan for salary up to 12 G.

Excecutive Vice President Geir Arne Drangeid has received a fixed salary of NOK 1 652 000 and a bonus/variable salary of NOK 1 589 000 in 2006. The value of additional remuneration is NOK 179 000 and net pension expenses for Geir Arne Drangeid is NOK 106 000.

Martinus Brandal where Excecutive Vice President in Aker ASA until 30 June 2006, when he start as President and CEO of Aker Kværner ASA. In the period he was Excecutive Vice President in Aker ASA he received a fixed salary of NOK 1 154 000 and a bonus/variable salary of NOK 9 128 000 in 2006 (whereof NOK 7 000 000 is related to projects). The value of additional remuneration is NOK 257 000 and net pension expenses for Martinus Brandal is NOK 117 000.

The remuneration plan for Managing Director and other Group Leadership includes a fixed yearly salary, standard pension- and insurance plan for the employees and variable salary.

The variable pay programme is based on the achievement of financial and personal performance targets, leadership performance in accordance with the company's values and the development of the company's share price. The programme represents a potential for an additional variable pay up to the value of 60 percent of base salary. Earning is paid over three years. The first half of the variable pay is paid the following year. The remaining amount is paid two years later, with the addition of an retention element, provided the executive is still employed by the company. A restriction is introduced for future payments from this programme. The annual payments are restricted to one annual base salary and the restriction will be fully effective after the next two years.

The appointments of other leaders can be terminated with a six months warning. If the company terminate the appointment, the leader will receive six months salary in addition after termination. The Group Leadership in Norway has a slow down from 60 years old with gradual slow down of salary and time of work until 67 years old.

Auditors report

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To the Annual Shareholders' Meeting of Aker ASA

AUDITOR'S REPORT FOR 2006

Respective Responsibilities of Directors and Auditors
We have audited the annual financial statements of Aker ASA of 31 December 2006, showing a profit of NOK 1 052 millions for the parent company and a profit of NOK 3 942 millions for the group, including the proposal for the allocation of the profit. We have also audited the information in the Board of Directors' report concerning the financial statements and the going concern assumption. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income, cash flows, and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to prepare the parent company's financial statement. The rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU have been applied to prepare the group accounts. These financial statements and the Board of Directors' report are the responsibility of the Company's Board of Directors and President. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion
We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion,

- the parent Company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the parent Company as of 31 December 2006, the results of its operations and its cash flows for the year then ended, in accordance with the rules of the Norwegian accounting act and good accounting practice in Norway
- the group accounts are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Group as of December 31 2006, the results of its operations, its cash flows and the changes in equity for the year then ended, in accordance with the rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and comply with the law and regulations
- the proposal for the allocation of the profit in the annual financial statements is in compliance with the law and regulations.

Oslo March 8, 2007
KPMG AS

Asbjørn Næss
State Authorised Public Accountant
Note: This translation from Norwegian has been prepared for information purposes only

KPMG AS is the Norwegian member firm of KPMG International, a Swiss cooperative.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Haugesund	
Bodø	Kristiansand	Sandnessjøen
Alta	Larvik	Stavanger
Arendal	Lillehammer	Stord
Bergen	Mo i Rana	Tromsø
Elverum	Molde	Trondheim
Finnsnes	Røros	Tønsberg
Hamar	Sandefjord	Ålesund

Aker ASA and Holding Companies

Income Statement

The balance sheet of the Holding Company shows the value at which each investment has been recorded and how much debt Aker has assumed to finance the investments. In Akers view the Holding Company balance sheet is presented in a format that provides relevant information to investors and analysts and makes it easier to calculate the NAV of Aker ASA.

The traditional parent company balance sheet has been expanded to contain all the wholly owned underlying administrative service companies and holding companies that carry only investments, cash, and debt in the balance sheet. The balance sheet therefore shows net debt relating to the holding companies' investments, i.e. the investments in Aker Kværner, Aker Yards, Aker Seafoods, Aker Material Handling, etc.

The balance sheet shows all holding companies consolidated, whereas the operating holding companies like Aker Kværner ASA, Aker Yards ASA and Aker Seafoods are included at original cost price. Original acquisition cost means the cost price paid by the Holding Company.

For further comments on the applied accounting principles, see 99 "Accounting Principles Aker".

Please note that Aker has elected to present this balance sheet for Aker ASA and Holding companies in accordance with the cost method of accounting. Thus, shares in associated companies and subsidiaries are not valued according to the equity capital method in the balance sheet.

The most significant holding companies which are consolidated are : Aker ASA, Aker Maritime Finance, Resource Group International as, RGI (Europe) BV, RGI Inc, RGI Holdings, Inc, RGI(Denmark) Aps, Aker Mek Verksted, Aker Capital, Aker Geo Seismic, Norway Seafoods Holding, Aker Seafoods Holding AS og Kværner Invest AS.

Amounts in NOK million	*Note*	**2006**	2005
Operating revenue	*1*	**4 643**	1 613
Operating expenses		**-131**	-104
Depreciation and amortization		**-8**	-9
Exceptional operating items		**-**	-
Operating profit		**4 504**	1 500
Received dividend	*2*	**390**	18
Other financial items	*3*	**-113**	-10
Exceptional financial items	*4*	**-611**	-
Profit before tax		**4 170**	1 508
Tax	*5*	**-41**	-317
Profit after tax		**4 129**	1 191

Aker ASA and Holding Companies

Balance, at 31.12.2006

Amounts in NOK million	*Note*	**2006**	2005
ASSETS			
Intangible assets	7	**1 038**	879
Tangible fixed assets	7	**38**	41
Total intangible and tangible assets		**1 076**	920
Financial interest-bearing long-term assets	8	**1 688**	1 934
Financial interest-free long-term assets	7	**156**	241
Long term equity investments and interests	6	**13 965**	8 612
Total financial fixed assets		**15 809**	10 787
Total fixed assets		**16 885**	11 707
Short-term interest-free receivables		**110**	26
Short-term interest-bearing receivables	8	**3**	229
Liquid assets	9	**895**	1 102
Total current assets		**1 008**	1 357
Total assets		**17 893**	13 064
SHAREHOLDERS` EQUITY AND LIABILITIES			
Paid-in capital		**8 521**	8 521
Retained earnings		**3 660**	1 062
Total shareholders' equity	10	**12 181**	9 583
Provisions and other interest-free long-term liabilities	11	**214**	252
Long-term interest-bearing liabilities	12	**2 553**	2 163
Total long-term liabilities		**2 767**	2 415
Short-term interest-free liabilities	11	**1 860**	1 056
Short-term interest-bearing liabilities	12	**1 085**	10
Total short-term liabilities		**2 945**	1 066
Total shareholders`equity and liabilities		**17 893**	13 064

Oslo, 28.02.2007
For Aker ASA

Leif-Arne Langøy (sign.)
(Chairman)

Lone Fønss G. Schrøder (sign.)
(Deputy Chairman)

Bjørn Ivar Flatgård (sign.)
(Director)

Jan Fredrik Baksaas (sign.)
(Director)

Kjeld Rimberg (sign.)
(Director)

Kjell A. Storeide (sign.)
(Director)

Hanne Harlem (sign.)
(Director)

Stein Aamdal (sign.)
(Director)

Bjarne E. Kristiansen (sign.)
(Director)

Harald Magne Bjørnsen (sign.)
(Director)

Atle Tranøy (sign.)
(Director)

Bengt A. Rem (sign.)
(Managing Director)

Aker ASA and Holding Companies

Notes to the Accounts

NOTE 1: OPERATING INCOME

Operating income is allocted as follows:

Amounts in NOK million	**2006**	2005
Gain by establishing Aker Floating Production	**767**	
Gain by establishing Aker Exploration	**304**	
Gain by establishing Aker BioMarine	**3 548**	
Sale of shares in Aker Seafoods	**24**	
Gain by establishing Aker Drilling	**-**	926
Gain of sale of Aker Hus	**-**	400
Sale of shares in Aker Kværner and Aker Yards	**-**	201
Gain by establishing Aker Invest II KS	**-**	86
Total	**4 643**	1 613

NOTE 2: DIVIDEND RECEIVED

Dividend received consists of the following:

Amounts in NOK million	**2006**	2005
Aker Kværner	**138**	-
Aker Yards	**177**	-
Aker Seafoods	**24**	-
Other	**51**	18
Total dividend received	**390**	18

NOTE 3: OTHER FINANCIAL ITEMS

Other financial items consists of the following:

Amounts in NOK million	**2006**	2005
Net Interest income company with in the same Group	**130**	72
Other interest expenses	**-202**	-74
Other financial items	**-41**	-8
Total other financial items	**-113**	-10

NOTE 4: EXCEPTIONAL FINANCIAL ITEMS

Exceptional financial items consists of the following:

Amounts in NOK million	**2006**	2005
Write down receivable on TH Global	**-260**	-
Write down receivable on Sea Launch	**-183**	-
Write down receivable on Cork Oak Holding	**-168**	-
Total other financial items	**-611**	-

NOTE 5: TAX

Amounts in NOK million	**2006**	2005
TAX PAYABLE:		
Norway	**0**	0
Abroad	**-23**	-312
Total tax payable	**-23**	-312
CHANGE IN DEFERRED TAX:		
Norway	**98**	-66
Abroad	**-116**	61
Total change in deferred tax	**-18**	-5
Total	**-41**	-317

NOTE 6: LONG TERM EQUITY INVESTMENTS AND INTERESTS

At 31.12.2006	Ownersship in %	Number of shares	**Book value (Nok mill)**	Quotation 28.02.2007 (kr)	Quotation 28.02.2007 (Nok mill)
Aker Kværner ASA	50.0	27 520 930	**3 523**	712.00	19 595
Aker Yards ASA	50.4	11 452 010	**2 009**	539.00	6 173
Aker Seafoods ASA	64.9	31 594 910	**520**	34.00	1 075
Aker American Shipping ASA	53.2	14 675 950	**954**	101.00	1 482
Aker Floating Production ASA	50.1	11 022 506	**884**	86.00	948
Bjørge ASA	39.9	17 518 861	**203**	17.50	307
Aker Drilling ASA	30.8	28 683 395	**1 057**	30.80	883
Total listed shares			**9 150**		30 463
Aker Exploration ASA	49.9	9 980 000	**609**	61.00	609
Aker BioMarine ASA	76.2	42 950 000	**3 781**	82.00	3 522
Total OTC shares			**4 390**		4 131
Aker Invest II KS	60.00		**180**		
Aker Material Handling AS	100.00		**0**		
Diverse			**245**		
Total			**13 965**		

NOTE 7: INTEREST-FREE LONG-TERM RECEIVABLES AND OTHER ASSETS

Interest-free long-term receivables and other assets are distributed as shown below:

Amounts in NOK million	Receivable	Other assets	**Total 2006**	Total 2005
Deferred tax assets	762		**762**	772
Pension funds	8		**8**	8
Sea Launch	-		**-**	198
Receivables from companies in the same group	-		**-**	-
Other	148	314	**462**	183
Total	918	314	**1 232**	1 161

NOTE 8: OTHER INTEREST-BEARING CURRENT ASSETS AND LONG-TERM RECEIVABLES

Other interest-bearing current assets and long-term receivables from companies within the same group, associated companies, and external companies are as shown below:

Amounts in NOK million	Short-term assets	Long-term receivables	Total 2006	Total 2005
Receivable, companies within the same group	0	1 646	1 646	1 527
Receivable, external	3	42	45	636
Total	3	1 688	1 691	2 163

NOTE 9: LIQUID ASSETS

Liquid assets amounts to 895 NOK million, whereof 293 NOK million are restricted.

NOTE 10 SHAREHOLDERS' EQUITY

As of 31 Dec 2006 Aker ASA's share capital consists of the following share classes:

					Total par value (NOK million)	
	Shares issued	Number of shares Own shares	Shares outstanding	Par value	Shares issued	Shares outstanding
A-shares	72 374 728	7 354	72 367 374	28	2 026	2 026
B-shares	42 400 713	-	42 400 713	28	1 187	1 187
Total share capital	114 775 441	7 354	114 768 087		3 214	3 214
Share premium reserve					2 071	
Other paid-in capital					3 236	
Total paid in capital					8 521	

All the A-shares has voting power and can receive dividends.
Aker ASA has no voting power for their A-shares owned.
The B-shares are owned 100% by Aker Maritime Finance AS. The B-shares do not have any voting power, but can receive dividends.

Dividend of NOK 19.00 per share proposed by the Board of Director are included in the accounts.

Amounts in NOK million	**2006**
Dividend NOK 19.00 pr share	**2 181**
NOK 19.00 per B-shares to 100% subsidiaries Aker Maritime Finance	**806**
Excepted payment of dividend from Aker ASA in 2007	**1 375**

NOTE 11 INTEREST-FREE LIABILITIES

Interest-free liabilities are presented below:

Amounts in NOK million	Short-term	Long-term	**Total 2006**	2005
Tax liabilities	7	70	**77**	325
Pension liabilities	-	144	**144**	150
Dividend	1 375	0	**1 375**	470
Liabilities to companies in the same group	194	0	**194**	148
Other	284	0	**284**	215
Total	1 860	214	**2 074**	1 308

NOTE 12: INTEREST-BEARING DEBT

Interest-bearing debt is distributed among companies in the same group and external creditors as shown below:

Amounts in NOK million	Short-term	Long-term	**Total 2006**	2005
Debt to companies in the same group	-	197	**197**	254
Debt to external creditors	1 085	2 356	**3 441**	1 919
Total	1 085	2 553	**3 638**	2 173

Interest-bearing debt to external creditors is shown below:

Amounts in NOK million		
Bond loans	**2 786**	1 618
Debt to credit institution	**352**	277
Debt to former minority shareholders in Norway Seafoods ASA	**-**	8
Other debt	**303**	6
Total	**3 441**	1 909

Repayment interest bearing external debt are as follows:

Amounts in NOK million	Bond loan	Credit inst.	Other	**Total**
Year				
2007	802	283	0	**1 085**
2008	995	69	289	**1 353**
2009	0	0	0	**0**
2010	495	0	0	**495**
2011	0	0	0	**0**
After 2011	494	0	14	**508**
Total	2 786	352	303	**3 441**

Auditors report

KPMG

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Sørkedalsveien 6
N-0306 Oslo

Telephone +47 21 09 21 09
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627MVA

To the Board of Directors of Aker ASA

Report on Summarized Financial Statements

Respective Responsibilities of Management and Auditors
We have audited the Summarized Financial Statements of Aker ASA and Holding Companies as of December 31, 2006 showing a profit of NOK 4 129 millions. The Summarized Financial Statements comprise the balance sheet, the statement of income and the accompanying notes. The Summarized Financial Statements are the responsibility of the Company's Board of Directors and Managing director. Our responsibility is to express an opinion on these financial statements with accompanying notes.

Basis of Opinion
We conducted our audit in accordance with auditing standards and practices generally accepted in Norway, and we express our opinion in accordance with the Norwegian Auditing Standard RS 800 "The Auditor's Report on Special Purpose Audit Engagements". Those standards and practices require that we plan and perform the audit to obtain reasonable assurance that the Summarized Financial Statements are not materially misstated. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements with accompanying notes, assessing the accounting principles and significant accounting estimates, as well as evaluating the overall presentation of the Summarized Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion,

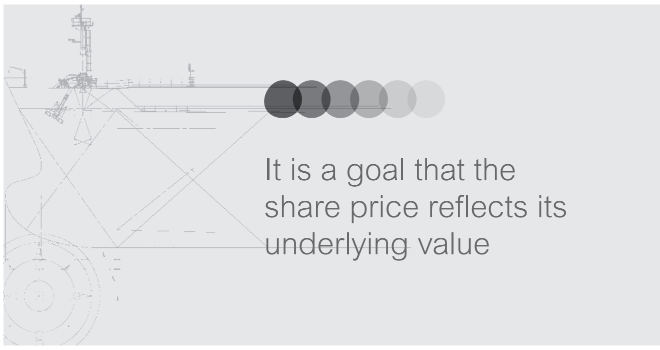
- The Summarized Financial Statements for 2006 have been prepared according to the principles described in the opening paragraph to these statements, and give a true and fair view of the financial position as of December 31, 2006 and the results of the operations for the year then ended.

Oslo, March 8, 2007
KPMG AS

Asbjørn Næss
State Authorised Public Accountant (Norway)

Note: This is a translation from our Norwegian report and has been prepared for information purposes only.

Shareholder information



It is a goal that the share price reflects its underlying value

Shareholder matters

Aker ASA is committed to maintaining an open and effective dialogue with its shareholders, potential investors, analysts, brokers, and the financial community in general. The timely release to the market of information that could affect the company's share price helps ensure that Aker ASA's share price reflects its underlying value.

Aker ASA's goal is that the company's shareholders will, over time, receive competitive returns on their share investments through a combination of dividends and share-price growth. In February 2006, Aker's Board of Directors adopted the following dividend policy:

"Aker ASA's dividend policy supports the company's ambition to maintain a solid balance sheet and liquidity reserves adequate to handle future obligations. The company's objective is to pay dividends annually that, amount to 2-4 per cent of the company's net asset value.

The determination of net asset value is based on the share price of Aker's listed investments. For the 2005 and 2006 accounting years, dividend payments will most likely be in the lower end of the stipulated interval."

The Board of Directors will propose to Aker ASA's Annual General Meeting that a per-share dividend of NOK 19.00 be paid for the 2006 accounting year.

Year	Dividend
2004	0
2005 - extraordinary	14.00
2005	6.50
2006 - proposed	19.00

Shares and share capital

Aker ASA has 72 374 728 ordinary Class A shares and 42 400 713 Class B shares. Each share has a par value of NOK 28.00 (see Note 8 to the company's annual accounts). As of 31 December 2006, the company had 17 308 shareholders, of whom 2.8 percent were non-Norwegian shareholders.

All Class A is entitled to one vote. Class B shares have no voting rights. The company held all Class B shares s as of 31 December 2006. In 2006, no share issues were carried out.

2006 share data

Highest traded	NOK	409.00
Lowest traded	NOK	199.00
Share price as of 31 December	NOK	401.00
Class A Shares issued as of 31 Dec.		72 374 728
Own Class A shares as of 31 Dec.		7 354
Number of Class A shares issued and outstanding as of 31 Dec.		72 367 374
Market capitalization as of 31 December	NOK million	29 022
Turnover ratio for 2006	%	142
Proposed per-share dividend	NOK per share	19.00

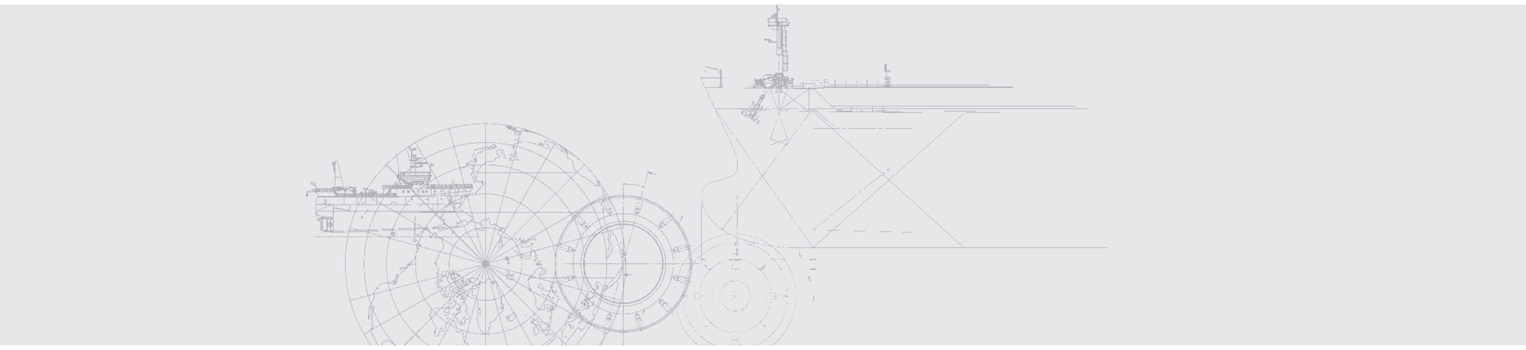
Stock-exchange listing

Aker ASA was listed on the Oslo Stock Exchange on 8 September 2004. The company's shares are listed on the Oslo Stock Exchange's main (OSEBX) list (ticker: AKER). Aker ASA's shares are on record with the Norwegian Registry of Securities; the Class A shares have the securities registration number ISIN NO 001 0234552 and the Class B shares have the securities registration number ISIN NO 001 0236110. DnB NOR is the company's registrar.

Analysts

The following securities brokers provide analytic coverage of Aker ASA (as of 31 December 2006):

Company	Telephone
Enskilda Securities	+47 21 00 85 00
Fondsfinans	+47 23 11 30 00
Kaupthing	+47 24 14 74 00
Orion Securities	+47 21 00 29 00
DnB NOR Markets	+47 915 03 000
Glitnir Securities	+47 22 01 63 00
ABG Sundal Collier	+47 22 01 60 00



Majority shareholder

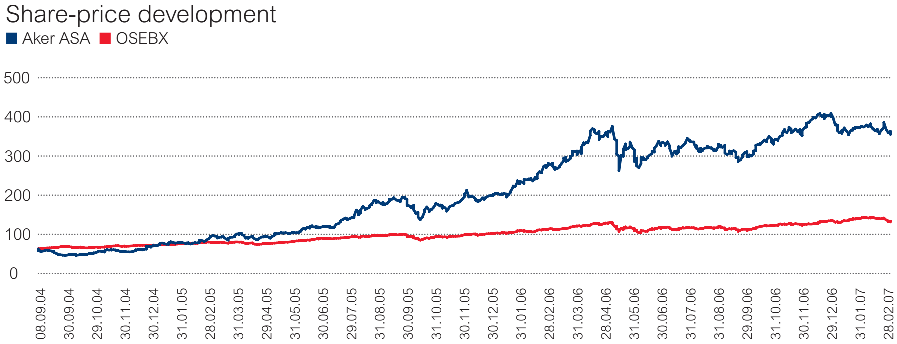
Aker ASA's majority shareholder is Kjell Inge Røkke, who holds 67.8 percent of the company's Class A shares via his privately held company TRG. The Aker group comprises a series of companies that legally and financially are independent units. Nevertheless, Aker companies have many commonalities, and the active ownership of Aker ASA provides a unifying influence.

Aker's long-term industrial approach, its shareholder structure, and its management model imbue the Aker companies with autonomy and decisiveness. Just as Aker ASA carries the imprint of its main shareholder Kjell Inge Røkke, Aker puts its mark on the development of each Group company.

Through the exercise of active ownership, Aker intends to create value that benefits all stockholders.

From time to time, agreements are entered into between two or more Aker companies. The boards of directors and other parties involved in the decision-making processes related to such agreements are all critically aware of the need to handle such matters in the best interests of the involved companies, in accordance with good corporate governance practice. If needed, external, independent opinions are sought.

Share-price development



Current Board authorizations

In Aker ASA's Annual General Meeting on 30 March 2006 the general meeting unanimously resolved the following authorisation for the board to purchase company shares:

"The board is authorised to acquire company shares up to 7 237 473 of total number of shares, with an aggregate nominal value of NOK 202 649 244. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 800 respectively. The power of attorney is valid in 18 (eighteen) months as from 30 March 2006."

Stock options

As of 31 December 2006 Aker ASA has no options programme.

Investor relations

Aker ASA seeks to maintain an open and effective dialogue with shareholders, financial analysts, and the financial community in general. In addition to meetings with analysts and investors, the company schedules regular presentations at major financial centers in Europe and the United States.

All Aker ASA's press releases and investor relations (IR) publications, including archived material, are available at the company's web-site, www.akerasa.com. This online resource includes the company's quarterly and annual reports, prospectuses, corporate presentations, articles of association, financial calendar, and the company's Investor Relations and Corporate Governance policies, along with other information.

Shareholders can contact the company at: infopost@akerasa.com.

Electronic interim and annual reports

Aker ASA encourages its shareholders to receive the company's annual reports electronically via the electronic delivery service of the Norwegian Registry of Securities (VPS). Subscribers to this service receive annual reports in PDF format by email. VPS services (VPS-Investortjenester) are designed primarily for Norwegian shareholders. VPS distribution takes place at the same time as distribution of the printed version of Aker ASA's annual report to shareholders who have requested it.

Quarterly reports, which are generally only distributed electronically, are available from the company's website and other sources. Shareholders who are unable to receive the electronic version of quarterly reports may subscribe to the printed version by contacting Aker ASA's investor relations staff.

It is a goal that the share price reflects its underlying value

Nomination committee

The company's nomination committee has the following members: Kjell Inge Røkke, Gerhard Heiberg og Rune Bjerke. Shareholders who wish to contact the nomination committee may do so using the following email address: infopost@akerasa.com.

Annual General Meeting

Annual General Meetings are normally held in March. Written notification is sent to all shareholders individually or to the shareholder's nominee. To vote at the shareholders' meeting, shareholders (or their duly authorized representative) must either be physically present, or must vote by proxy.

Geographic distribution of ownership
as of 20 February 2007

Nationality	Number of shares	Ownership (in %)
Non-Norwegian shareholders	11 079 134	15,3 %
Norwegian shareholders	61 295 594	84,7 %
Total	**72 374 728**	**100,0 %**

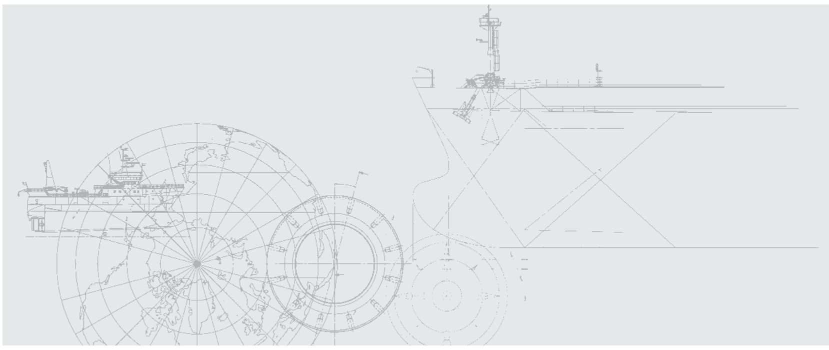
Share capital development

Year	Share capital NOK	Number of Class A shares	Number of Class B shares	Par value Class A and Class B shares NOK
2004	2 422 897 876	44 131 354	42 400 713	28.00
2005	3 213 712 348	72 374 728	42 400 713	28.00
2006	3 213 712 348	72 374 728	42 400 713	28.00

Twenty largest Class A shareholders
as of 20 February 2007

Name	Number of Class A shares held	Ownership (in %)
TRG HOLDING AS	48 245 048	66.66 %
USB AG, LONDON BRANC S/A IPB SEGREGATED	3 786 390	5.23 %
REKA AS	1 200 000	1.66 %
THE RESOURCE GROUP TRG	824 642	1.14 %
NORDEA BANK SWEDEN A C17	687 943	0.95 %
JPMBLSA NORDEA LUX LENDING	608 320	0.84 %
SKANDINAVISKA ENSKIL MERCHANG BANKING	558 532	0.77 %
SPENCER TRADING INC.	400 000	0.55 %
NORDEA BANK PLC FINLAND	352 722	0.49 %
SKANDINAVISKA ENSKIL (PUBL) OSLOFILIALEN	343 502	0.47 %
VITAL FORSIKRING ASA OMLØPSMIDLER	322 530	0.45 %
SKANDINAVISKA ENSKIL A/S CLIENTS ACCOUNT	305 126	0.42 %
BANK OF NEW YORK, BR BNY GCM CLIENT ACCOUNT	289 780	0.40 %
CLEARSTREAM BANKING CID DEPT, FRANKFURT	247 593	0.34 %
WENAASGRUPPEN AS	220 000	0.30 %
DnB NOR MARKETS, AKS EGENHANDELSKONTO	201 770	0.28 %
BARCLAYS BANK PLC RE BARCLAYS CAPITAL	191 243	0.26 %
MORGAN STANLEY & CO	190 083	0.26 %
UBS AG, LONODN BRANC EQUITIES/CORPORATE	185 509	0.26 %
MORGAN STANLEY AND C CLIENT EQUITY ACCOUNT	182 300	0.25 %
Total, 20 largest shareholders	**59 343 033**	**81.98 %**
Other shareholders	13 031 695	18.02
Total	**72 374 728**	**100 %**

Corporate governance



Corporate governance

Aker's corporate governance policy was adopted by the Board of Directors of Aker ASA in 2004. The principles are based on the Norwegian Code of Practice for Corporate Governance, dated December 2005. The following presents Aker's practices regarding each of the recommendations contained in the Code of Practice.

Purpose

Aker's corporate governance principles are intended to ensure an appropriate division of roles and responsibilities among the company's owners, its Board of Directors, and its executive management. An appropriate division of roles is intended to ensure that goals and strategies are established, that adopted strategies are implemented, and that performance is subject to measurement and follow-up. The principles also help ensure that the Group's activities are subject to satisfactory control. An appropriate division of roles and satisfactory control contribute to the greatest possible value creation over time, to the benefit of owners and other stakeholders.

Values and ethical guidelines

The Board has approved and adopted the Group's corporate values and ethical guidelines. Aker's corporate values are presented on page 8 of this annual report.

Business

Aker's business clause is as follows:
"The company's activities consist of owning and operating industrial businesses and other, related activities, capital management and other group functions, and participation in or acquisition of other activities."

The business clause ensures that shareholders have control of the business and its risk profile, without limiting the Board or management's ability to carry out strategic and financially viable decisions within the defined purpose. The Group's financial goals and main strategies are presented in this report and in the Board of Directors' report.

Equity and dividends

Equity

The Group's equity as of 31 December 2006 amounted to NOK 20 723 million, which corresponds to an equity ratio of 27.6 percent. Aker regards the equity structure as appropriate and adapted to its objectives, strategy, and risk profile.

Dividends

Aker's dividend policy is included in the section Shares and shareholder matters, see page 118 of this annual report. The Group's dividend policy is among the factors considered as part of the Board's proposal for allocation of profit for 2006.

Board authorizations

Current Board authorizations to increase share capital and acquire own (treasury) shares are presented in the section Shareholder information on page 119 of the annual report.

Equal treatment of shareholders and transactions with close associates

Aker has two classes of shares. All Class A shares carry voting rights; Class B shares do not have voting rights. Other than with regard to voting rights, all Aker ASA shares carry the same rights. All Aker Class B shares are held by the company Aker Maritime Finance AS, which is a wholly owned subsidiary of Aker ASA. Class B shares are not listed.

In cases of material transactions between the company and a shareholder or member of the Board or executive management, or parties closely related to the aforementioned, the Board must provide an independent evaluation of the transaction based on the principle that such transactions must be at arm's length. If needed, external, independent opinions are sought. The two preceding sentences also apply to transactions between Aker and Group companies in which there are minority interests.

Aker has prepared guidelines designed to ensure that members of the Board of Directors and executive management notify the Board of any direct or indirect stake they may have in agreements entered into by the Group.

See additional information on transactions with close associates in Note 37 to the Group consolidated accounts.

Freely negotiable shares

All of Aker's Class A shares are freely negotiable. No restrictions on transferability are found in the company's articles of association. All Class B shares are held by Aker Maritime Finance AS, which is a wholly owned subsidiary of Aker ASA. Class B shares are not traded in practice.

Annual shareholders' meetings

The company encourages shareholders to participate in shareholders' meetings. Its goal is to distribute notices of shareholders' meetings and comprehensive supporting information, including the recommendations of the nomination committee, no later than two weeks before the shareholders' meeting. The deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible. Shareholders who are unable to attend the meeting in person may vote by proxy. Pursuant to Aker's articles of association, the Board Chairman, or other person appointed by the Board Chairman, chairs shareholders' meetings. To the extent possible, Board members, the nomination committee leader, and the auditor attend shareholders' meetings.

Minutes of shareholders' meetings are published as soon as practically possible via the Oslo Stock Exchange messaging service www.newsweb.no (ticker: AKER) and on the company's website www.akerasa.com.

Nomination committee

The company has a nomination committee, as set forth in the company's articles of association. Pursuant to the articles of association, the nomination committee comprises no fewer than three members. The composition of the nomination committee must reflect the interests of shareholders, as well as maintain the committee members' independence from Aker's Board and executive management. Nomination committee members and chair are elected by the company's shareholders' meeting, which also determines remuneration payable to committee members.

Akers corporate governance principles are intended to ensure an appropriate division of roles and responsibilities among the company's owners, its Board of Directors, and its executive management

Pursuant to the articles of association, the nomination committee recommends candidates for members of the Board of Directors. The nomination committee also makes recommendations as to remuneration of Board members.

In 2006, Aker's nomination committee comprised the following members:

- Kjell Inge Røkke, chairman
- Rune Bjerke, member
- Gerhard Heiberg, member

Members of the nomination committee were elected for a two-year term at Aker's 30 March 2006 annual shareholders' meeting. Rune Bjerke has announced that he will step down from the nomination committee as of Aker's annual shareholders' meeting in 2007.

Board composition and independence

Pursuant to the company's articles of association, the Board comprises between six and twelve members, one-third of whom are to be elected by and among Group employees. Further, up to three shareholder-elected deputy board members may be elected. The Board chairman and deputy chairman are elected by the Board under an agreement with employee representatives; the agreement provides that the company is not to have a corporate assembly. Board members are elected for a period of two years.

The current composition of the Board is presented on page 122 of the annual report; the Board members' expertise, capabilities, and independence are also presented. Board members' shareholdings are presented in Note 39 to the consolidated accounts. The shareholder-elected Board members represent a combination of expertise, capabilities, and experience from the finance business, industry, public policy, and NGOs.

The work of the Board of Directors

The Board has adopted board instructions that regulate areas of responsibility, tasks, and division of roles of the Board, Board Chairman, and President and CEO. The Board instructions also feature rules as to Board schedules, rules for notice and chairing of Board meetings, decision-making rules, the general manager's duty and right to disclose information to the Board, professional secrecy, impartiality, etc.

The Board evaluates its own performance and expertise once a year.

Risk management and internal control

Aker has established a comprehensive set of internal procedures and systems to ensure unified and reliable financial reporting. Each of the Group's business areas must evaluate its internal control systems and procedures with regard to financial reporting annually. In addition, individual companies regularly carry out audits of their adherence to systems and procedures.

The Board receives monthly reports on the company's financial performance and status reports for the company's most important individual projects.

Remuneration of the Board of Directors

Aker's shareholders' meeting determines the Board's remuneration based on the recommendations of the Group's nomination committee. Remuneration does not depend on Aker's financial performance. Additional information on remuneration paid to Board members for 2006 is presented in Note 38 to the Group consolidated accounts.

Remuneration of executive management

The Board has adopted guidelines for remuneration of executive management. Salaries and other remuneration to the general manager are set by the company's nomination committee, and presented to the Board.

Additional information on remuneration paid to members of executive management in 2006 is presented in Note 38 to the Group consolidated accounts. The Group's guidelines for remuneration to executive management are found in Note 38 to the Group consolidated account of this annual report and will be presented to the annual shareholders' meeting for orientation and an advisory vote.

Information and communication

The company has prepared an Investor Relations (IR) policy. Aker's reporting of financial and other information is to be based on openness and on equal treatment of shareholders, the financial community, and other interested parties.

Through systematic IR work, the company seeks to ensure access to capital at competitive terms and to ensure shareholders correct pricing of shares. These goals are to be accomplished through correct and timely distribution of information that can affect the company's share price; the company is also to comply with current rules and market practices, including the requirement of equal treatment. All stock exchange notifications and press releases are made available on the company's website www.akerasa.com; stock exchange notices are also available from www.newsweb.no. All information that is distributed to shareholders is simultaneously published on Aker's website.

The company's financial calendar is found on page 6 of this annual report.

Takeovers

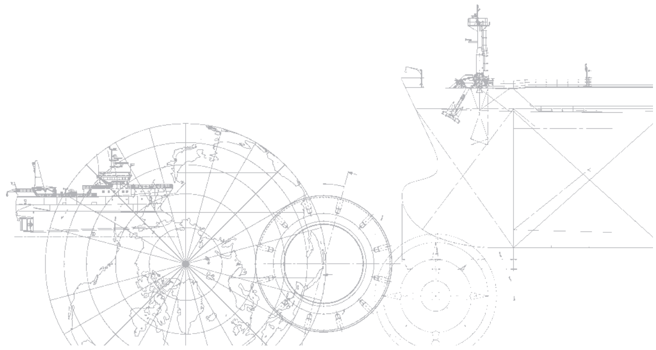
In light of Aker's ownership structure, the Board has thus far not deemed it appropriate to prepare separate guidelines for takeovers.

Auditor

The auditor participates in the Board meeting that deals with the annual accounts.

Remuneration for auditors, presented in Note 6 to the 2006 group accounts, is stated for the two categories of auditing and other services. The Board will assess whether guidelines should be established for executive management's use of auditors for services other than auditing.

Board of directors



Leif-Arne Langøy

Board Chairman

Leif Arne Langøy (born 1956) has been President & CEO of Aker ASA, former Aker RGI, since 2003. Since 2006 he has also been the board chairman. He has previously served as President & CEO of the Aker Yards Group, and as a Managing Director for Aker Brattvaag for 13 years. He is chairman of the board of Aker ASA, Aker Kværner, Aker Yards, Aker Seafoods, Aker American Shipping, Aker Drilling, Aker Floating Production, Aker BioMarine, Aker Exploration and Aker Material Handling, and deputy chairman of TRG Holding. Langøy holds an MBA degree from the Norwegian School of Economics and Business Administration. As of 1 February 2007 Mr. Langøy holds 31 000 shares in the company, and no stock options. Mr. Langøy is a Norwegian citizen. He has been elected for the period 2005-2007.

Lone Fønss Schrøder

Deputy Chairman

Lone Fønss Schrøder (born 1960) is President in Wallenius Lines in Sweden. Lone Fønss Schrøder received her law degree from the University of Copenhagen and a Master of Economics degree from Handelshøjskolen, Copenhagen. Ms. Fønss Schrøder has broad international experience, acquired during 21 years in senior management and via board positions at A.P. Møller-Maersk; she has also been a partner and co-owner of CMC Biopharmaceuticals in Denmark. Ms. Fønss Schrøder is currently a non-executive director of Yara International ASA and Vattenfall AB. As of 1 February 2007 Ms. Fønss Schrøder holds 1 173 shares in the company, and no stock options. Lone Fønss Schrøder is a Danish citizen. She has been elected for the period 2006-2008.

Bjørn Flatgård

Board Member

Mr. Flatgård (born 1949) has been President and CEO of Elopak AS since 1996. He previously served as President and CEO for Nycomed Pharma and Executive Vice President for Hafslund Nycomed and Nycomed AS. He holds several board positions. Mr. Flatgård is a graduate from the Norwegian University of Science and Technology and from the Norwegian School of Management. As of 1 February 2007 Mr. Flatgård holds no shares in the company, and no stock options. Mr Flatgård is a Norwegian citizen. He has been elected for the period 2006-2008.

Kjeld Rimberg

Board Member

Kjeld Rimberg (born 1943) is an independent consultant educated as a construction engineer from the Norwegian University of Science and Technology. He has previous work experience within research and administration as a board member at Kongsberggruppen, Statoil, Nationaltheatret, Aschehoug, Falkengruppen, and as a former President & CEO for the Norwegian State Railway (NSB). As of 1 February 2007 Mr. Rimberg holds 10 300 shares in the company, and no stock options. Mr. Rimberg is a Norwegian citizen. He has been elected for the period 2006-2008.

Jon Fredrik Baksaas

Board Member

Jon Fredrik Baksaas (born 1954) holds a Master of Science in Business Administration from the Norwegian School of Economics and Business Administration and has additional qualifications from IMD in Lausanne, Switzerland. He has been President and CEO of Telenor since June 2002. He joined Telenor in 1989 and was made Deputy CEO in 1997. Baksaas has held positions as Finance Director, Executive Vice President and CEO of TBK AS. Before joining Telenor, Baksaas held finance-related positions in Aker AS, Stolt-Nielsen Seaway and Det norske Veritas. He is a board member of Svenska Handelsbaken AB. As of 1 February 2007 Mr. Baksaas holds no shares in the company, and no stock options. Mr. Baksaas is a Norwegian citizen. He has been elected for the period 2005-2007.

Kjell A. Storeide
Board Member

Kjell A. Storeide (born 1952) holds a Business Economics degree from the Norwegian School of Management and Business Administration. From 1990 to 2004, Storeide was CEO and part owner of Stokke Gruppen AS. Storeide is currently the board chairman of several Norwegian industrial companies, and a board member of Innovasjon Norge. As of 1 February 2007 Mr. Storeide holds no shares in the company, and no stock options. Mr. Storeide is a Norwegian citizen. He has been elected for the period 2006-2008.

Hanne Harlem
Board Member

Hanne Harlem (born 1964) has been managing director at the University of Oslo since 2004. She holds a Cand. jur. degree. Ms. Harlem has previous served as lawyer and Senior Vice President in Norsk Hydro ASA. She as i.a. been Minister of Justice, a lawyer in Kredittilsynet, and town councillor for children and education in The city of Oslo. As of 1 February 2007 Ms. Harlem holds no shares in the company, and no stock options. Ms. Harlem is a Norwegian citizen. She has been elected for the period 2006-2008.

Atle Tranøy
Board Member

Elected by the employees

Group Union convenor Aker. Atle Tranøy (born 1957) is trained as a pipe fitter and has been an employee of Aker Stord since 1976. Mr. Tranøy has been a full-time employee representative since 1983. He has been a group union representative in Aker Maritime since 1997, in Aker Kværner from 2002 and in Aker ASA from 2004. He has also been elected as an employee representative to the Board of Directors of Aker Maritime, Kværner, Aker Kværner and Aker AS. As of 1 February 2007 Mr. Tranøy holds no shares in the company, and no stock options. Mr. Tranøy is a Norwegian citizen. He has been elected for the period 2004-2007.

Harald Magne Bjørnsen
Board Member

Elected by the employees

Group Union convenor Aker. Harald Magne Bjørnsen F(born 1947) is a professional shipfitter and electrical installer. An employee of Aker Elektro since 1978, Bjørnsen became a project leader in the electrical equipment and instrumentation department in 1986. As of 1 February 2007 Mr. Bjørnsen holds 700 shares in the company, and no stock options. Mr. Bjørnsen is a Norwegian citizen. He has been elected for the period 2004-2007.

Bjarne Kristiansen
Board Member

Elected by the employees

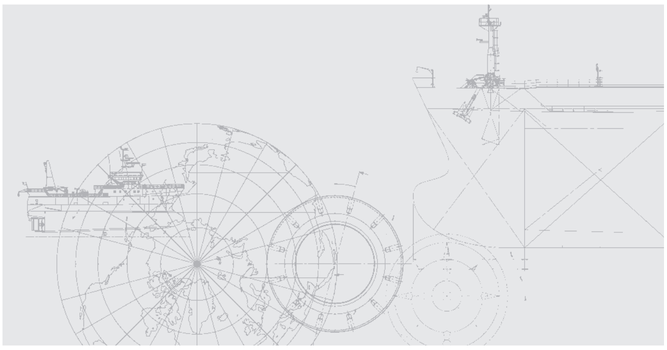
Group union convenor Aker Seafoods. Bjarne Kristiansen (born 1955) has worked in the fishing industry since 1973. He has been the group union representative in Aker Seafoods since 1996. As of 1 February 2007 Mr. Kristiansen holds no shares shares in the company, and no stock options. Mr. Kristiansen is a Norwegian citizen. He has been elected for the period 2004-2007.

Stein Aamdal
Board Member

Elected by the employees

Shop steward, for Aker Kværner Verdal. Stein Aamdal (born 1947) has been employed by Aker Verdal since 1974. He is a trained fitter. He has been a union representative at Aker Verdal since 1990. As of 1 February 2007 Mr. Aamdal holds no shares in the company, and no stock options. Mr. Aamdal is a Norwegian citizen. He has been elected for the period 2004-2007.

Management



Leif-Arne Langøy
Board chairman and CEO

Leif Arne Langøy (born 1956) has been President & CEO of Aker ASA, former Aker RGI, since 2003. Since 2006 he has also been the board chairman. He has previously served as President & CEO of the Aker Yards Group, and as a Managing Director for Aker Brattvaag for 13 years. He is chairman of the board of Aker ASA, Aker Kværner, Aker Yards, Aker Seafoods, Aker American Shipping, Aker Drilling, Aker Floating Production, Aker BioMarine, Aker Exploration and Aker Material Handling, and deputy chairman of TRG Holding. Langøy holds an MBA degree from the Norwegian School of Economics and Business Administration. As of 1 February 2007 Mr. Langøy holds 31 000 shares in the company, and no stock options. Mr. Langøy is a Norwegian citizen.

Bengt A. Rem
CFO

Bengt A. Rem (born 1961) is a state authorized accountant and a Master of Business and Economics from the Norwegian School of Management. Mr. Rem joined the Aker RGI Group in 1995 where he has, among other things, held the position as CFO and Chief of Staff. Before joining the Aker RGI Group, Mr. Rem has among other things worked with Arthur Andersen & Co. and Oslo Børs. As of 1 February 2007 Mr. Rem holds 10 000 shares in the company, and no stock options. Mr. Rem is a Norwegian citizen.

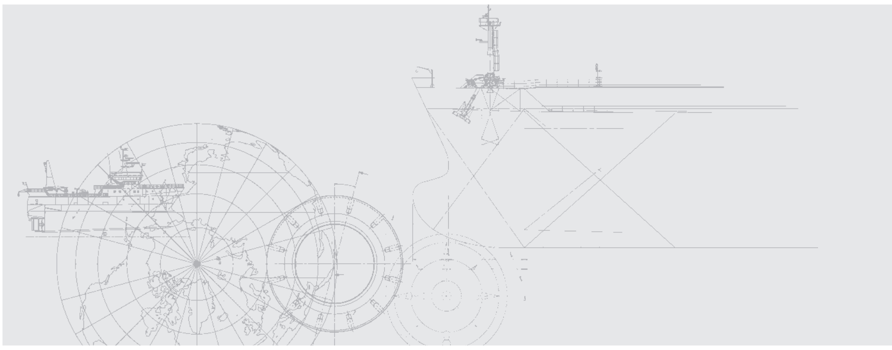
Geir Arne Drangeid
EVP

Mr. Drangeid (born 1965) is responsible for communications, investor relations and human resources and has a background from journalism. He joined the Company on 1 September 2004. Mr. Drangeid has held various communications related positions since 1990, when he joined Norwegian Contractors, then a subsidiary of Aker. In 1996 he became head of group communications in Aker Maritime, and since 2002 he has been group SVP Communications and Investor Relations in Aker Kværner. As of 1 February 2007 Drangeid holds no shares in the company, and no stock options. Mr. Drangeid is a Norwegian citizen.

Nils Are Karstad Lysø
EVP

Nils Are Karstad Lysø (born 1968) is Executive Vice President and CEO of Aker Capital. Lysø joined Aker ASA in 2005. He has previously been a partner in the management consulting firm McKinsey & Company (1992-2005). Mr. Lysø holds a MBA from the Norwegian School of Management. As of 1 February 2007 Lysø holds 2 000 shares in the company, and no stock options. Mr. Lysø is a Norwegian citizen.

Addresses



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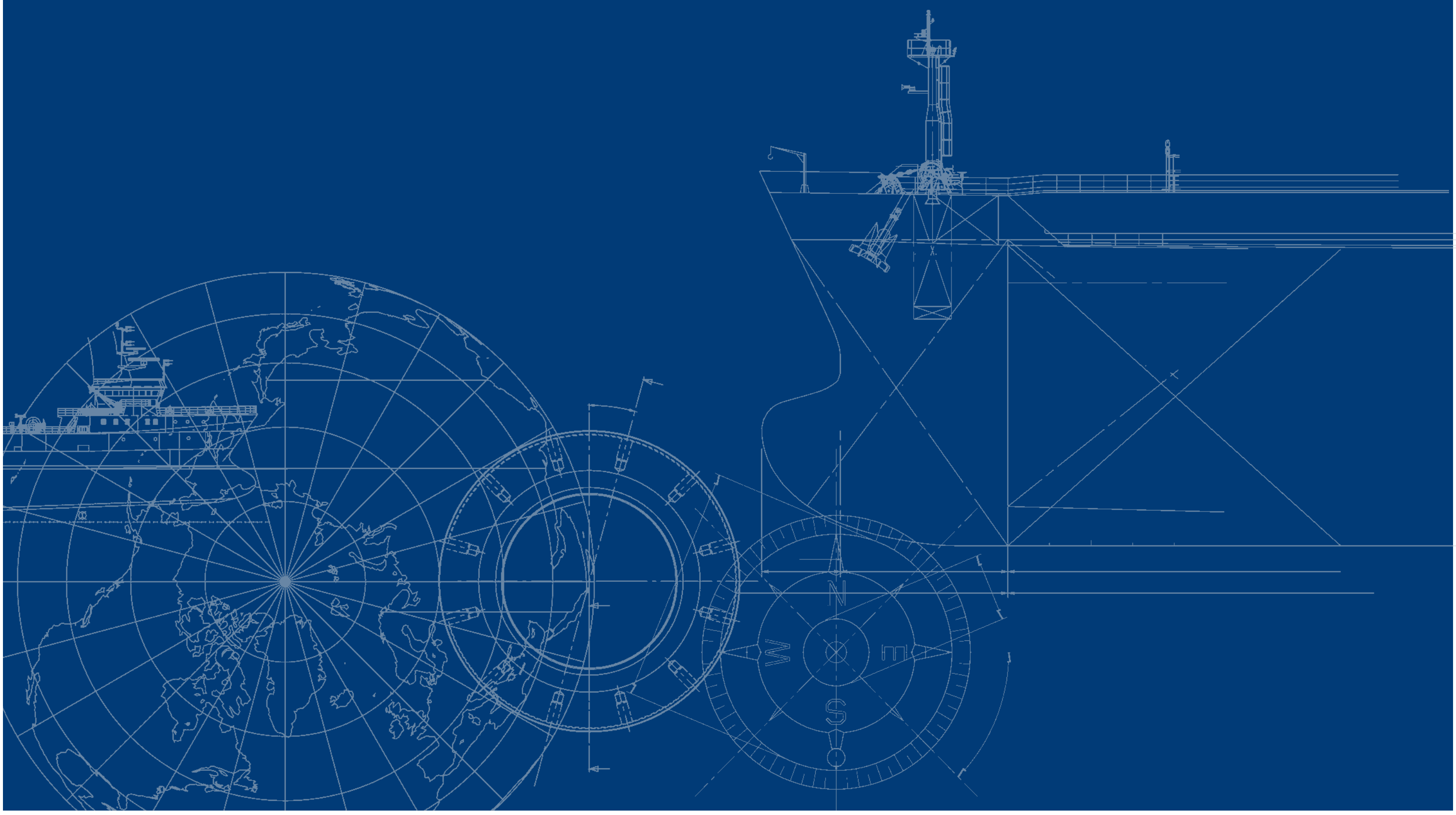

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