



Aker ASA
Interim report January - June 2008

Staying the course

Aker companies are developing well and in line with established business plans. The constellation of Aker companies comprises a strong foundation for growth and value creation in Aker's target areas: energy, maritime technologies, and seafoods & marine biotech. For the short term, however, stock market fluctuations are impacting the market value of listed companies and entail changes in the value of Aker companies.

Aker ASA, the parent company of the Aker Group, plays an active ownership role in the companies in which it is the main shareholder. Aker has systematically strengthened its organization and financial position over the past few years. Aker's significant resources are directly engaged in the operational and strategic development of the Group's growth companies.

Positive outlook

Aker companies operate in industries that are supported by favorable underlying long-term trends. Demand for energy, food, and health-promoting food and feed ingredients for a steadily growing population represents a solid foundation for further growth.

Companies serving the oil and gas industry make up about three-fourths of the parent company's share investments, by market value. Although alternative and renewable energy will become more important in the future, great and increasing demand for effective, sustainable methods of recovering and utilizing fossil energy sources will continue for many decades.

Aker is also well positioned to contribute to sustainable harvesting and processing of marine species. Growing popular awareness of the importance of a healthy diet is driving market demand for high-quality seafood and dietary products made from marine raw materials.

Shareholder value

The development in underlying value for Aker ASA's shareholders is presented in the combined balance sheet for the parent company Aker ASA and holding companies (see table on page 2).

As of 30 June 2008, stock-exchange listed shares comprised some 74 percent of Aker's investments. Value-adjusted equity (net asset value) amounted to NOK 28.2 billion, down NOK 5.1 billion compared with year-end 2007. The change is attributable to general stock-market developments and the payment of dividends to Aker shareholders. Net asset value amounted to NOK 389 per Aker ASA share as of 30 June 2008.



Aker ASA has considerable financial capacity. Total cash and short term interest-bearing receivables of the parent company and holding companies amounted to NOK 7.8 billion as of 30 June 2008. The reduction, from NOK 9.6 billion at the close of the first quarter of 2008 and from NOK 12.3 billion from year-end 2007, is attributable to the purchase of additional Aker Drilling shares and the subsequent buy-out of non-Aker shareholders, investments in bonds issued by subsidiaries and associated companies, and dividend payments to Aker shareholders.

Balance sheet

Aker ASA and holding companies

| <i>(in NOK million)</i> | 30 June 2007 | 31 Dec. 2007 | 31 March 2008 | 30 June 2008 | Value- adjusted ¹ 30 June 2008 |
|---|-----------------|-----------------|------------------|-----------------|--|
| Intangible, fixed, and non-interest-bearing assets | 1 313 | 1 076 | 1 054 | 1 053 | 1 053 |
| Interest-bearing fixed assets | 1 626 | 1 515 | 1 886 | 2 841 | 2 841 |
| Investments | 12 693 | 12 069 | 14 592 | 13 961 | 18 343 |
| Non-interest-bearing receivables and inventories | 169 | 540 | 569 | 524 | 524 |
| Interest-bearing short-term assets and cash | 6 641 | 12 281 | 9 590 | 7 767 | 7 767 |
| Assets | 22 442 | 27 481 | 27 691 | 26 146 | 30 528 |
| Equity | 19 715 | 23 442 | 23 561 | 23 788 | 28 170 |
| Non-interest-bearing debt | 401 | 1 867 | 2 311 | 655 | 655 |
| Interest-bearing debt, Group | 92 | 92 | 92 | 193 | 193 |
| Interest-bearing debt, non-Group | 2 234 | 2 080 | 1 727 | 1 510 | 1 510 |
| Equity and liabilities | 22 442 | 27 481 | 27 691 | 26 146 | 30 528 |
| <i>Net interest-bearing receivables / (liabilities)</i> | 5 941 | 11 624 | 9 657 | 8 905 | 8 905 |
| <i>Equity ratio</i> | 88% | 85% | 85% | 91% | 92% |

¹ The book value of stock-exchange-listed assets is determined according to share closing prices as of 30 June 2008. Other balance-sheet figures are as of the closing date for the reporting period.

As discussed above, the parent company Aker ASA and holding companies' balance sheet is marked by Aker Drilling share acquisitions and redemption of all shares not already held by Aker, investments in bonds issued by subsidiaries and associated companies, and dividend payments to shareholders.

The investments figure is the total of Aker's investments in listed and non-listed companies. A NOK 2 billion increase in investments in the first quarter of 2008 due to Aker Drilling share acquisitions and a compulsory buy-out was partly offset by a NOK 826 million sale of Aker American Shipping shares in the second quarter of the year.

Regarding the Aker American Shipping share sale, Aker has reduced its ownership control and influence in the company to 19.9 percent, from 53.2 percent — and the shipowning company has subsequently changed its name to American Shipping Company (AMSC). Through financial instruments associated with the share sale, Aker continues to have a financial exposure to AMSC share price developments corresponding to 53.3 percent of eventual changes in the market value of AMSC shares.



Interest-bearing fixed assets increased in both the first and the second quarters of 2008 as a result of Aker lending funds to subsidiaries and buying bonds issued by subsidiaries and associated companies.

Aker's NOK 1,339 million dividend disbursement to shareholders for the 2007 accounting year was recorded under Non-interest-bearing debt in the 31 March 2008 balance sheet. Payment of shareholders' dividends in April contributed to a reduction in cash and cash equivalents in the second quarter of 2008.

Gross interest-bearing debt decreased in both the first and second quarters of 2008 to NOK 1.7 billion as of 30 June 2008. In the third quarter of 2008, Aker's AKE 06/08 bond loan will be redeemed; a total of NOK 659 million of the loan was outstanding as of 30 June 2008.

Profit and loss account

Aker ASA and holding companies

| <i>(Amounts in NOK million)</i> | Quarterly figures | | | | | 1 Jan. – 30 June | | Year 2007 |
|---------------------------------|-------------------|------------|------------|------------|------------|------------------|------|--------------|
| | 2Q 2007 | 3Q 2007 | 4Q 2007 | 1Q 2008 | 2Q 2008 | 2007 | 2008 | |
| Sales gains | 0 | 0 | 5 321 | 133 | 213 | 6 419 | 346 | 11 740 |
| Operating expenses | (40) | (28) | (49) | (46) | (41) | (74) | (87) | (151) |
| EBITDA ¹ | (40) | (28) | 5 272 | 87 | 172 | 6 345 | 259 | 11 589 |
| Depreciation and amortization | (1) | (2) | (3) | (4) | (5) | (3) | (9) | (8) |
| Net financial items | 326 | 42 | (136) | 96 | 83 | 1 220 | 179 | 1 126 |
| Pre-tax profit | 285 | 12 | 5 133 | 179 | 250 | 7 562 | 429 | 12 707 |

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

Parent company sales gains are, for the most part, accounting effects resulting from share transactions in Aker Oilfield Services in the first quarter and Aker American Shipping in the second quarter of 2008. Fourth-quarter 2007 sales gains are attributable to the sale of Aker Holding shares.

Operating expenses of the parent company in the second quarter of 2008 are on a par with preceding quarters. Net financial items in the second quarter of 2008 are in the black, largely due to interest income. Net financial items in the fourth quarter of 2007 include a NOK 395 million write-down of the value of Aker's investment in Aker BioMarine.

Strategic events

All main Aker companies held their annual shareholders' meetings on 3 April 2008. Several of the companies elected new board chairmen, in accordance with Aker's current management model. In the past, Aker's President and CEO and Board Chairman served as Board Chairman of all main Aker companies. Now, in most cases, the EVP in charge of one of Aker ASA's four industrial management and development sectors serves as chair of the boards of the Aker companies that the sector oversees. The change strengthens active management and follow-up of each Aker subsidiary and frees-up resources for innovation.



Value creation by building industrial companies

Aker sees major value-creation potential among its current companies, and prioritizes its resources accordingly. In early 2008, several of the more recently established Aker companies reported that they were facing operational challenges. Aker has achieved positive results regarding these challenges through careful monitoring and follow-up.

In the first quarter of 2008, Aker Floating Production reported cost project overruns, and Aker BioMarine announced having encountered challenges in scaling-up industrial production capacity for its Superba™ krill oil for the human health and nutrition markets. Since then, Aker Floating Production has reached agreement with its customer regarding coverage of additional project costs, and Aker BioMarine has reported that the company's initial production challenges have been overcome.

Aker Solutions, Aker Drilling, Aker Seafoods, Aker Exploration, and Aker Philadelphia Shipyard are all developing favorably and in accordance with established business plans. Aker Oilfield Services has shown the most pronounced, positive development since its establishment in early 2007.

Aker Clean Carbon, while still in an early development phase, has already reached key milestones. The company is spearheading commercialization of Aker and Aker Solutions' carbon capture technology in the potentially important market for building facilities that remove carbon dioxide from the flue gas released by power plants fueled by coal or natural gas. Business and project development for specific projects in the UK and Norway is currently under way.

Although each Aker Group company represents, in and of itself, a high-quality industrial enterprise, Aker can also add value by creating new business opportunities across company borders. Aker has unambiguously expressed its ambition to contribute to identifying and realizing such business opportunities in and among companies via means that can include structural changes in ownership.

Aker's ownership portfolio and strong balance sheet provide the company with the necessary financial capacity and business potential to contribute to acquisitions, consolidation, and restructuring in the industries in which Aker participates. Such potential opportunities are assessed on an ongoing basis.



Aker's main companies

| Select key figures | Aker's ownership | Value ² | Revenues 1 Jan. – 30 June | | EBITDA ¹ | |
|--|------------------|--------------------|---------------------------|--------|-----------------------|-------|
| | | | 2007 | 2008 | 1 Jan. – 30 June 2007 | 2008 |
| Aker Solutions (OSE) ³ | 41.01% | 7 961 ³ | 28 844 | 29 290 | 1 849 | 2 128 |
| Aker BioMarine (OSE) (C) | 82.85% | 1 135 | 287 | 149 | 20 | (13) |
| Aker Seafoods (OSE) (C) | 64.85% | 915 | 1 443 | 1 502 | 149 | 134 |
| Aker Exploration (OAAX) ⁴ (C) | 54.64% | 601 | - | - | (100) | (241) |
| Aker Floating Production (OSE) (C) | 51.10% | 311 | 4 | 1 075 | (27) | (83) |
| Aker Philadelphia Shipyard (OAAX) (C) | 50.30% | 291 | 717 | 675 | 23 | 36 |
| Aker Drilling (not listed) (C) | 100.00% | n/a | - | - | (30) | (109) |

OSE = Listed on the Oslo Stock Exchange.

OAAX = Listed on Oslo Axess (regulated marketplace operated by the Oslo Stock Exchange).

C = Consolidated in Aker's Group accounts. The other companies in the table are classified and reported as associated companies.

¹ EBITDA = Operating profit before depreciation and amortization. ² Market value of Aker's shareholding as of 30 June 2008. ³ Shareholding owned by Aker Holding, which is 60-percent Aker owned. Stated value is Aker's share of Aker Holding. ⁴ Pre-tax.

Aker Solutions

High activity levels in energy and process industries resulted in strong demand for Aker Solutions' products and services. Aker Solutions' revenues and profit increased in the second quarter of 2008 and for the first six months of the year, compared with the corresponding periods in 2007.

The company has secured several key contracts in the first six months of 2008 reporting period, particularly in the drilling segment. Utilization of workforce capacity and production facilities is generally solid. Order intake and order backlog quality are good and reflect the company's growth ambitions.

High oil prices have focused oil companies on achieving greater oil recovery rates from reservoirs located at great water depths. In July 2008, Aker Solutions strengthened its position in the market for well intervention services through its acquisition of the UK company Qserv.

Provided continued high demand for energy, Aker Solutions expects high activity levels in its markets. Thus, the company confirms its revenue and earnings projections.

Aker BioMarine

The biotechnology company Aker BioMarine is stepping up industrial production of its Superba™ high-value krill oil for the dietary supplement market. Previously announced start-up challenges in transitioning from small-scale manufacturing to industrial production have been overcome. Superba™ is now produced for the scheduled launch of the dietary supplement in the United States and other markets in the fourth quarter of 2008.

Both pre-clinical and clinical development programs for Superba™ are progressing well, and the product has attracted considerable international interest. Market demand for Qrill™ krill meal continues to grow. At Argentina fisheries operations, harvesting and surimi production were excellent in the second quarter of 2008.



The decline in operating revenues in the first six months of 2008, compared with the year-earlier figure, is attributable to the company's discontinuation of its production of surimi in Faeroe Islands fisheries. A gradual increase in fixed costs associated with build-up of the krill business impacted profitability, as projected in Aker BioMarine's business plan.

Aker Seafoods

The seafood company Aker Seafoods is further strengthening its position in the European market for fresh seafood. In the first six months of 2008, growth was strongest in France, Denmark, and Sweden.

The Viviers de France acquisition is contributing to revenue growth and a stronger position in the European market. The decline in Aker Seafoods' profit for the first six months of 2008 is attributable to higher fuel prices, a strong Norwegian currency, and the build-up of inventories of frozen products for sale in the second half of 2008. Cod harvesting was on a par with the first six months of 2007. Haddock catches increased, while saithe harvest volumes were lower than in the first half of 2007. Overall, 48 percent of the company's harvesting quotas remain for the second half of the year; this figure is five percentage points above the corresponding 2007 figure.

In June 2008, Norwegian saithe received environmental certification by the Marine Stewardship Council (MSC). Saithe is the first fish species harvested in the Barents Sea to receive MSC certification. Aker Seafoods is among the driving forces seeking sustainable harvesting and environmental certification of white fish in Norway's fisheries. A better product mix has been achieved, along with higher prices for MSC-certified saithe, relative to traditional saithe products.

Aker Exploration

The offshore exploration company has a promising portfolio comprising ownership interests in 16 licenses in northern regions of the Norwegian continental shelf. In the second quarter, Aker Exploration signed an agreement to swap rig capacity for a new license ownership interest, the company's sixteenth license stake.

To date, Aker Exploration has entered into agreements with ten oil companies to swap rig access for ownership interests in licenses on the Norwegian continental shelf. Further, Aker Exploration received ownership stakes in six licenses in the most recent Awards in Predefined Areas (APA) round, announced in the first quarter of 2008.

In the second quarter of 2008, the company participated in its first exploration well; in July, the PL 283 operator, StatoilHydro, announced that the well was dry. The well is now being plugged and abandoned.

In June, *Aker Barents* arrived at Aker Solutions' Stord shipyard; the ultra-modern drilling rig will be ready to enter operations in the first quarter of 2009. The first exploration project scheduled for *Aker Barents* is PL 304 at which Lundin Norway is the license operator.

Aker Floating Production

On 29 June 2008, Aker Floating Production's first floating production, storage, and offloading (FPSO) vessel was formally named at the Jurong Shipyard in Singapore. The *Dhirubhai 1* ceremony marked a substantial milestone for Aker Floating Production. The production vessel arrived in India 14 August for deployment at India's MA field in the Bay of Bengal. Third-quarter production start-up accords with anticipated project scheduling.



Aker Floating Production has reached an agreement with the customer for about USD 80 million in additional compensation. With the additional payments, and based on the existing 10-year leasing agreement, the project remains profitable for Aker Floating Production.

Aker Floating Production had previously acquired two additional suezmax tankers for conversion into Aker Smart FPSOs. Market demand for such production vessels is expected to rise in step with rising energy prices and demand for oil.

In August Arne Tørnkvisst was appointed CEO of the company.

Aker Philadelphia Shipyard

Productivity at the shipyard continued to increase in the second quarter of 2008. Currently, construction is proceeding on four vessels at the yard. The product tanker *Overseas Texas City* left dry dock this summer; the vessel will be ready for delivery in September. *Overseas Texas City* is the fifth in a series of twelve vessel newbuildings for American Shipping Company.

So far, nine vessels have been built at the Philadelphia yard since commercial operations began in the 1990s. Hulls Number 10, 11, and 12 are now in various production phases.

Productivity and profitability at the yard have improved gradually and the company is now well on its way to reaching its goal of building three ships a year. Based on the positive operational development and the company's financial situation, the board of directors has recommended a proposal to pay NOK 25 million in dividends in September 2008.

In May, Jim Miller was appointed President and CEO of Aker Philadelphia Shipyard.

Aker Drilling

Delivery is imminent for *Aker Spitsbergen*, the first of Aker Drilling's two advanced semi-submersible drilling rigs. The company is working closely on project completion with Aker Solutions staff at Aker Solutions' Stord yard.

Aker H-6e rigs are specially constructed to operate at great water depths and under demanding weather conditions. Recruitment for the second rig, *Aker Barents*, is in full swing, with continued strong interest among many qualified applicants. *Aker Spitsbergen's* crew has been hired, and the rig is scheduled to enter operations in the fourth quarter of 2008.

Mating of the topside and hull of *Aker Barents* was completed late in the second quarter; the rig will begin operating for Aker Exploration in the first quarter of 2009.

In addition to working closely with Aker Solutions on rig completion, time until start-up is spent on testing, readying systems, and crew training to ensure safe and efficient operations.

Aker Drilling and Aker Solutions have entered into an agreement covering additional compensation for changes beyond the originally agreed project scope.



Group accounts

| <i>Amounts in NOK million</i> | Quarterly figures | | | | | 1 Jan. – 30 June | | Year |
|---|-------------------|-------------|--------------|--------------|--------------|------------------|--------------|--------------|
| | 2Q 2007 | 3Q 2007 | 4Q 2007 | 1Q 2008 | 2Q 2008 | 2007 | 2008 | 2007 |
| Operating revenues | 1 163 | 952 | 1 754 | 1 705 | 1 854 | 2 512 | 3 559 | 5 218 |
| EBITDA | 19 | (35) | (102) | (151) | (226) | 102 | (377) | (34) |
| Operating profit (EBIT) | 0 | (99) | (315) | (216) | (298) | 18 | (513) | (396) |
| Net financial items | 69 | (48) | 487 | 303 | 117 | 32 | 420 | 472 |
| Share of profit from associated companies | 231 | 346 | 270 | 276 | 267 | 470 | 543 | 1 086 |
| Other income | 0 | 0 | 0 | 0 | 0 | 3 241 | 0 | 3 241 |
| Pre-tax profit | 300 | 200 | 442 | 363 | 86 | 3 760 | 449 | 4 402 |
| Tax | (24) | 20 | 8 | (50) | 147 | 13 | 98 | 42 |
| Net profit, continued operations | 276 | 220 | 451 | 313 | 233 | 3 774 | 547 | 4 444 |
| Profit and sales gain, discontinued operations (net of tax) | 6 | (3) | (105) | (152) | 259 | 2 622 | 107 | 2 514 |
| Profit for the period | 281 | 217 | 346 | 161 | 493 | 6 396 | 654 | 6 958 |

The Aker Group's consolidated accounts comprise the following main companies: Aker Drilling, Aker Floating Production, Aker Exploration, Aker Philadelphia Shipyard, Aker BioMarine, and Aker Seafoods. Aker Solutions is no longer consolidated; however, it is included under Share of profits from associated companies, along with others such as Bjørge, Aker Oilfield Services, and Odim.

Net profit from continued operations includes Aker's share of profit from associated companies, mainly the Aker Group's proportionate share of Aker Solutions' after-tax profit and minority interests.

Profit for the period includes net profit from continued operations and profit and sales gains from discontinued operations: Aker Yards and Aker Material Handling in 2007 and Aker American Shipping in 2008.

Risk

Aker ASA and each Aker company is exposed to various forms of market, operational, and financial risk. Shares in stock-exchange-listed companies comprise some 44 percent of Aker ASA's assets. The market value of such listed investments vary with stock-market fluctuations; share-price fluctuations are often independent of a company's operational or financial conditions.

Aker companies adhere to a rigid risk policy aimed at minimizing their operational risk and financial-market exposure, which include interest-rate and counterparty risk, as discussed in Aker's 2007 annual report.

Oslo, 14 August 2008
Board of Directors
and the Managing Director



Aker Group

Unaudited financial statements for the first half year 2008

INCOME STATEMENT

| Amounts in NOK million | Note | 1Q 2008 | 2Q 2008 | 2Q 2007 | January-June 2008 | January-June 2007 | Year 2007 |
|--|-----------|-------------|-------------|------------|----------------------|----------------------|--------------|
| Operating revenues | 10 | 1 705 | 1 854 | 1 163 | 3 559 | 2 512 | 5 218 |
| Operating expenses | | -1 856 | -2 080 | -1 144 | -3 936 | -2 410 | -5 251 |
| Operating profit before depreciation and amortization | 10 | -151 | -226 | 19 | -377 | 102 | -34 |
| Depreciation and amortization | | -64 | -72 | -58 | -136 | -114 | -267 |
| Impairment changes and non recurring items | | 0 | 0 | 39 | 0 | 29 | -95 |
| Operating profit | | -216 | -298 | 0 | -513 | 18 | -396 |
| Net financial items | | 303 | 117 | 69 | 420 | 32 | 472 |
| Share of earnings in associated companies | | 276 | 267 | 231 | 543 | 470 | 1 086 |
| Other income | | 0 | 0 | 0 | 0 | 3 241 | 3 241 |
| Profit before tax | | 363 | 86 | 300 | 449 | 3 760 | 4 402 |
| Income tax expense | | -50 | 147 | -24 | 98 | 13 | 42 |
| Net profit/loss from continuing operations | | 313 | 233 | 276 | 547 | 3 774 | 4 444 |
| Discontinued operations: | | | | | | | |
| Profit and gain on sale from discontinued operations, net of tax | 8 | -152 | 259 | 6 | 107 | 2 622 | 2 514 |
| Profit for the period | | 161 | 493 | 281 | 654 | 6 396 | 6 958 |
| Minority interest | | -25 | 98 | 2 | 73 | 5 | -200 |
| Equity holders of the parent | | 187 | 395 | 280 | 581 | 6 391 | 7 158 |
| Average number of shares outstanding (million) | 6 | 72,4 | 72,4 | 72,4 | 72,4 | 72,4 | 72,4 |
| Basic earnings per share continuing business (NOK) | | 3,70 | 3,88 | 3,79 | 7,57 | 51,88 | 62,49 |
| Basic earnings and diluted earnings per share (NOK) | | 2,58 | 5,45 | 3,87 | 8,03 | 88,31 | 98,91 |

CASH FLOW STATEMENT

| Amounts in NOK million | 1Q 2008 | 2Q 2008 | 2Q 2007 | January-June 2008 | January-June 2007 | Year 2007 |
|--|----------------|----------------|----------------|----------------------|----------------------|---------------|
| Cash flow from operating activities | (1 109) | 203 | 804 | (906) | 12 | (317) |
| Cash flow from investing activities | (2 775) | (2 103) | (2 097) | (4 878) | (6 530) | (325) |
| Cash flow from financing activities | 476 | (1 580) | (688) | (1 104) | (212) | 1 178 |
| Cash flow in the reporting period | (3 408) | (3 480) | (1 981) | (6 888) | (6 730) | 536 |
| Effects of changes in exchange rates on cash | (30) | (15) | (11) | (45) | (24) | (190) |
| Cash and cash equivalents at the beginning of period | 15 333 | 11 895 | 10 225 | 15 333 | 14 987 | 14 987 |
| Cash and cash equivalents at end of period | 11 895 | 8 400 | 8 233 | 8 400 | 8 233 | 15 333 |



Aker Group

BALANCE SHEET

| Amounts in NOK million | Note | At 31.03 2008 | At 30.06 2008 | At 30.06 2007 | Year 2007 |
|--|----------|------------------|------------------|------------------|---------------|
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant & equipment | | 14 617 | 14 548 | 5 537 | 6 927 |
| Intangible assets | | 3 224 | 2 587 | 2 976 | 2 759 |
| Deferred tax assets | | 1 175 | 1 161 | 1 301 | 1 208 |
| Investment in associated companies | | 4 284 | 4 200 | 4 861 | 5 282 |
| Other shares | | 669 | 1 019 | 664 | 510 |
| Interest-bearing long-term receivables | | 598 | 927 | 567 | 937 |
| Other non-current assets | | 388 | 163 | 374 | 502 |
| Total non-current assets | | 24 956 | 24 605 | 16 280 | 18 125 |
| Current assets | | | | | |
| Inventory, trade and other receivables | | 5 067 | 5 063 | 2 114 | 2 781 |
| Interest-bearing short term receivables | | 3 170 | 3 974 | 63 | 53 |
| Cash and bank deposits | | 11 895 | 8 400 | 8 233 | 15 333 |
| Total current assets | | 20 132 | 17 436 | 10 410 | 18 167 |
| Total assets | | 45 088 | 42 041 | 26 690 | 36 292 |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Paid in capital | | 2 026 | 2 026 | 8 521 | 2 026 |
| Retained earnings and other reserve | | 12 142 | 11 641 | 5 346 | 12 318 |
| Total equity attributable to equity holders of the parent | 6 | 14 168 | 13 667 | 13 867 | 14 344 |
| Minority interest | | 10 020 | 9 301 | 3 342 | 10 270 |
| Total equity | | 24 188 | 22 967 | 17 208 | 24 614 |
| Non-current liabilities | | | | | |
| Interest-bearing loans | 7 | 5 858 | 4 221 | 6 154 | 5 280 |
| Deferred tax liability | | 855 | 618 | 707 | 609 |
| Provisions and other long-term liabilities | | 443 | 711 | 387 | 402 |
| Total non-current liabilities | | 7 157 | 5 551 | 7 248 | 6 291 |
| Current liabilities | | | | | |
| Short-term interest-bearing debt | 7 | 7 027 | 7 020 | 904 | 3 516 |
| Tax payable, trade and other payables | | 6 716 | 6 502 | 1 329 | 1 871 |
| Total current liabilities | | 13 743 | 13 523 | 2 233 | 5 387 |
| Total liabilities | | 20 900 | 19 073 | 9 481 | 11 678 |
| Total equity and liabilities | | 45 088 | 42 041 | 26 690 | 36 292 |

STATEMENT OF CHANGES IN EQUITY

Total equity attributable to equity holders of the parent

| Amounts in NOK million | 1Q 2008 | 2Q 2008 | 2Q 2007 | January-June 2008 | January-June 2007 | Year 2007 |
|--|---------------|---------------|---------------|----------------------|----------------------|---------------|
| As of beginning of period | 14 344 | 14 168 | 13 781 | 14 344 | 9 229 | 9 229 |
| Changes in fair value of available for sale financial assets | -139 | 64 | -33 | -75 | -26 | 60 |
| Changes in fair value cash flow hedges | 0 | 0 | 0 | 0 | 0 | -33 |
| Change in fair value of available for sale financial assets transferred to profit and loss | 1 | -20 | 20 | -19 | 40 | 24 |
| Correction equity in associated company | 0 | 0 | 0 | 0 | 0 | 67 |
| Currency translation differences | -211 | 399 | -120 | 188 | -227 | -522 |
| Net result recognized directly in equity | -349 | 443 | -133 | 94 | -213 | -404 |
| Net profit | 187 | 395 | 280 | 581 | 6 391 | 7 158 |
| Total recognized income and expenses | -162 | 837 | 147 | 675 | 6 178 | 6 754 |
| Dividend | 0 | -1 339 | 0 | -1 339 | -1 375 | -1 375 |
| Purchase treasury shares in associated company | -13 | 0 | -61 | -13 | -165 | -264 |
| Total equity attributable to equity holders of the parent | 14 168 | 13 667 | 13 867 | 13 667 | 13 867 | 14 344 |
| Total equity attributable to equity holders of the parent and minority interests | | | | | | |
| As of beginning of period | 24 614 | 24 188 | 17 233 | 24 614 | 20 723 | 20 723 |
| Changes in fair value of available for sale financial assets | -139 | 64 | -33 | -75 | -26 | 60 |
| Changes in fair value cash flow hedges | 0 | 0 | 0 | 0 | 0 | -33 |
| Change in fair value of available for sale financial assets transferred to profit and loss | 0 | -32 | 20 | -32 | 40 | 24 |
| Correction equity in associated company | 0 | 0 | 0 | 0 | 0 | 67 |
| Currency translation differences | -328 | 536 | -151 | 209 | -310 | -736 |
| Net result recognized directly in equity | -467 | 568 | -164 | 102 | -296 | -618 |
| Net profit | 161 | 493 | 281 | 654 | 6 396 | 6 958 |
| Total recognized income and expenses | -306 | 1 061 | 117 | 756 | 6 100 | 6 340 |
| Dividend | 0 | -1 359 | 0 | -1 359 | -1 388 | -1 388 |
| New minority interests and acquisition of minority interests | -99 | -310 | -81 | -409 | -85 | 7 180 |
| Sale of shares | 0 | -613 | 0 | -613 | -7 977 | -7 977 |
| Purchase treasury shares in associated company | -21 | 0 | -61 | -21 | -165 | -264 |
| Total equity | 24 188 | 22 967 | 17 208 | 22 967 | 17 208 | 24 614 |



Notes to the unaudited condensed consolidated interim financial statements 1st Half 2008

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the 1st half of 2008, ended 30 June 2008, comprise Aker ASA and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2007 and quarterly reports are available at www.akerasa.com

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2007.

There has not been issued any new IFRSs after the completion of the consolidated financial statements for the year 2007. However some changes have been made, among other to IAS 27, IFRS 2, IFRS 3 and IAS 32. These changes have no material effect on the Aker Group accounts.

3. Significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2007.

4. Estimates

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

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimation uncertainty, are the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2007.

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

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts.

Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

6. Share capital and equity

At 30 June 2008 Aker ASA had 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares are 7 354. Total outstanding number of shares is used in the calculation of earnings per share in all periods in 2007 and 2008.



At year end 2007, the board of directors suggested a dividend of NOK 18,50 per share for 2007, a total of NOK 1 339 million. The shareholders agreed at the Annual General Meeting and the dividend was paid in April 2008.

7. Interest-bearing debt

The following shows material changes in interest-bearing debt during 2008:

| Amounts in NOK million | Long-term | Short-term excl. construction loans | Construction loans | Total interest-bearing debt |
|--|--------------|-------------------------------------|--------------------|-----------------------------|
| Balance 1.1.2008 | 5 280 | 3 082 | 434 | 8 796 |
| Consolidation Aker Drilling | 779 | 3 291 | | 4 070 |
| Note issue Aker Floating Production | | 792 | | 792 |
| Purchase own Bond loans | (55) | (321) | | (376) |
| Repayment Aker Yards loan | (147) | (100) | | (247) |
| Other changes | 1 | (260) | 109 | (149) |
| Balance 31.3.2008 | 5 858 | 6 484 | 543 | 12 886 |
| Sale of shares in Aker American Shipping (deconsolidation effects) | (1 578) | (36) | | (1 614) |
| Paid exchangeable bond issue in Aker ASA and Holding companies | | (216) | | (216) |
| Other changes | (59) | 364 | (119) | 186 |
| Balance 30.6.2008 | 4 221 | 6 596 | 424 | 11 242 |

8. Discontinued operations

On 6 June 2008 Aker sold 9,182,520 shares at a price of NOK 90 in Aker American Shipping ASA and subsequently entered into a total return swap agreement with exposure to the same number of underlying shares in Aker American Shipping at a swap price of NOK 91.6928 per share. The total return swap agreement may be rolled on a three months basis. The final expiry date of the total return swap agreement is 6 June 2009.

Prior to the transaction, Aker owned 14,675,950 shares in Aker American Shipping through Aker American Shipping Holding. After the sale, Aker owns 5,493,430 shares in Aker American Shipping, corresponding to 19.9% of the issued share capital in Aker American Shipping. Aker's financial exposure to Aker American Shipping is unchanged, but Aker's ownership interest and rights is reduced from 53.2% to 19.9% as a result of the transaction.

The sales gain of NOK 266 million and results from Aker American Shipping for all periods is presented in the income statement as profit from discontinued operations, and specified below. In addition net operating liabilities per 31 March 2008 and the cash flow statement for all periods in 2007 and for the 1st quarter of 2008 is shown below. The line Result from discontinued operation sold in 2007 shows figures from Aker Yards and Aker Material Handling.



Discontinued operations

| Amounts in NOK million | 1Q 2008 | 2Q 2008 | 2Q 2007 | January-June 2008 | Year 2007 | |
|--|-------------|------------|------------|----------------------|--------------|--------------|
| Operating revenues | 33 | 27 | 13 | 60 | 21 | 74 |
| Operating expenses | -4 | -4 | -1 | -8 | -2 | -11 |
| Operating profit before depreciation and amortization | 29 | 23 | 12 | 52 | 18 | 64 |
| Depreciation and amortization | -17 | -14 | -7 | -31 | -12 | -40 |
| Operating profit | 12 | 9 | 5 | 21 | 7 | 24 |
| Net financial items | -164 | -16 | -4 | -180 | -37 | -278 |
| Share of earnings in associated companies | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit before tax | -152 | -7 | 1 | -159 | -31 | -255 |
| Income tax expense | 0 | 0 | 0 | 0 | 0 | -4 |
| Profit for the period | -152 | -7 | 1 | -159 | -31 | -258 |
| Sales gain | 0 | 266 | 0 | 266 | 0 | 0 |
| Profit from operations discontinued in 2008 | -152 | 259 | 1 | 107 | -31 | -258 |
| Result from discontinued operation sold in 2007 | 0 | 0 | 5 | 0 | 2 653 | 2 772 |
| Profit from discontinued operations | -152 | 259 | 6 | 107 | 2 622 | 2 514 |

Balance sheet

| Amounts in NOK million | At 31.03 2008 |
|-----------------------------------|------------------|
| Non-current operating assets | 2 134 |
| Current operating assets | 26 |
| Total operating assets | 2 159 |
| Non-current operating liabilities | 0 |
| Current operating liabilities | 339 |
| Net operating liabilities | 1 820 |

CASH FLOW STATEMENT

| Amounts in NOK million | 1Q 2007 | 2Q 2007 | 3Q 2007 | 4Q 2007 | Year 2007 | 1Q 2008 |
|--|------------|------------|-------------|------------|--------------|------------|
| Cash flow from operating activities | 119 | 12 | 29 | 34 | 194 | 15 |
| Cash flow from investing activities | -396 | -415 | -334 | 47 | -1 097 | -46 |
| Cash flow from financing activities | 1 176 | 466 | -38 | 424 | 2 027 | 95 |
| Cash flow in the reporting period | -324 | -19 | 209 | -215 | -350 | 0 |
| Effects of changes in exchange rates on cash | 575 | 45 | -134 | 290 | 775 | 64 |
| Cash and cash equivalents at the beginning of period | -11 | 1 | -7 | -5 | -22 | 0 |
| Cash and cash equivalents at end of period | 66 | 630 | 676 | 535 | 66 | 819 |
| Cash and cash equivalents at end of period | 630 | 676 | 535 | 819 | 819 | 883 |

1) In december 2007 Aker American Shipping sold the subsidiary Aker Philadelphia Shipyard

9. Related parties transactions

Aker Solutions and Aker Drilling have agreed on all material remaining issues related to the H6 projects. Aker Solutions will be compensated by Aker Drilling for additional work related to the completion of the two rigs. For other transactions and agreements with related parties, see the 2007 Group accounts note 37.



10. Business segments

| Amounts in NOK million | Operating revenues | | | | | | Operating profit before depreciation and amortization (EBITDA) | | | | | |
|----------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--|-------------|-----------|--------------|------------|------------|
| | 1Q | 2Q | 2Q | January-June | | Year | 1Q | 2Q | 2Q | January-June | | Year |
| | 2008 | 2008 | 2007 | 2008 | 2007 | 2007 | 2008 | 2008 | 2007 | 2008 | 2007 | 2007 |
| Aker Philadelphia Shipyard | 312 | 363 | 303 | 675 | 717 | 1 547 | 15 | 21 | -1 | 36 | 23 | 76 |
| Aker Floating Production | 509 | 566 | 0 | 1 075 | 4 | 591 | -41 | -42 | -13 | -83 | -27 | -79 |
| Aker Drilling 1) | 0 | 0 | 0 | 0 | 0 | 0 | -41 | -68 | 0 | -109 | 0 | 0 |
| Aker Exploration 2) | 0 | 0 | 0 | 0 | 0 | 0 | -66 | -175 | 0 | -241 | 0 | -12 |
| Aker Seafoods 3) | 791 | 711 | 620 | 1 502 | 1 329 | 2 230 | 73 | 61 | 50 | 134 | 145 | 178 |
| Aker BioMarine | 17 | 132 | 150 | 149 | 287 | 403 | -27 | 14 | 13 | -13 | 20 | -75 |
| Other, eliminations | 76 | 82 | 90 | 158 | 175 | 447 | -64 | -37 | -31 | -101 | -59 | -122 |
| Total | 1 705 | 1 854 | 1 163 | 3 559 | 2 512 | 5 218 | -151 | -226 | 18 | -377 | 102 | -34 |

1) Aker Drilling is consolidated in the Aker group from January 2008.

2) Aker Exploration is consolidated in the Aker group from November 2007.

3) Figures for Norwegian Fish Company Export (NFC) are included in Aker Seafoods accounts from 3rd quarter 2007.



Responsibility Statement

The unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2008 and for the 1st half year of 2008 were approved by the Board of Directors and Managing Director on 14 August 2008.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act.

To the best of our knowledge the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Oslo, 14. August 2008

The Board of Directors and Managing Director

Leif-Arne Langøy
Chairman

Lone Fønss Schrøder
Deputy Chairman

Jon Fredrik Baksaas

Bjørn Flatgård

Hanne Harlem

Kristin Krohn Devold

Kjell A Storeide

Atle Tranøy

Bjarne Kristiansen

Harald Magne Bjørnsen

Stein Aamdal

Bengt A. Rem
Managing Director