Aker ASA
Interim report for the first quarter of 2008

New companies take key steps

Over the next 12-18 months, several recently established Aker companies will pass key developmental milestones. Major investment projects will be completed; thereafter, the companies will enter into a phase with well-established operations that provide a positive cash flow.

Recognition of the industrial development underway is key to understanding the Aker Group's first-quarter 2008 consolidated accounts. Operating profit weakened, while investments in Group companies increased significantly compared with the corresponding 2007 reporting period.

As of 31 March 2008, the book value of drilling rigs, floating production, storage, and offloading (FPSO) vessels, product tankers, and other property, plant, and equipment was NOK 14.6 billion, up NOK 9.8 billion compared with the close of the first quarter of 2007. Two drilling rigs owned by Aker Drilling comprise NOK 6.9 billion of this amount.

As the main shareholder in core Aker companies, Aker ASA plays an active role in fostering the companies' growth and development. Aker provides support and helps drive growth and development, in accord with established business plans. In this way, Aker actively creates value in these companies and for Aker ASA shareholders over time.

Shareholder value

The development in underlying value for Aker ASA's shareholders is most readily seen in the combined balance sheet for the parent company Aker ASA and holding companies (see table below).

Market adjusted net asset values amounted to NOK 29.9 billion as of 31 March 2008. The figure represents a decrease of NOK 3.4 billion compared with year-end 2007, and is NOK 2.9 billion below the year-earlier figure. Net asset values amounted to NOK 413.85 per Aker ASA share as of 31 March 2008.

Aker ASA, the parent company of the Aker Group, has considerable financial capacity. Total cash and cash equivalents of the parent company and holding companies amounted to NOK 9.6 billion as of 31 March 2008. At year-end 2007, cash and cash equivalents were NOK 12.3 billion; the decrease in the first quarter of 2008 is largely attributable to the acquisition of additional Aker Drilling shares.

Favorable outlook

Aker companies operate in industries that feature favorable underlying trends. Demand for energy, food, and health-promoting food and feed ingredients for a steadily growing population comprise a solid foundation for further growth.

Companies serving the oil and gas industry constitute 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 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. Steady growth in popular awareness of the importance of a healthy diet is driving market demand for seafood and dietary products made from marine raw materials.

Strategic events in and after the quarter

In the first quarter of 2008, Aker increased its ownership interest in Aker Drilling from 44.97 percent to 90.55 percent and then carried out a compulsory transfer of all shares owned by other shareholders. In total, Aker paid NOK 2 billion for Aker Drilling shares acquired via purchases and compulsory redemptions.

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 Chairman and CEO served as Board Chairman of all main Aker companies. Now, in most cases, the EVP in charge of one of Aker ASA's sector teams serves as chair of the boards of the Aker companies that the sector oversees.

The purpose of this change is to strengthen active management and follow-up of each Aker subsidiary and to free up resources for innovation.

Value creation by building industrial companies

Aker has considerable financial capacity and the entrepreneurial expertise to use acquisitions as well as consolidation and restructuring processes to advance Aker's industrial activities. Such opportunities are continually being evaluated.

Over the short term, Aker sees major potential for value creation in its present companies, and prioritizes its resources accordingly. The share prices of several of the new Aker companies have developed negatively, in part due to the companies adjusting their business plans.

Aker Floating Production's announcement regarding increased costs associated with building the company's first floating production, storage, and offloading (PFSO) vessel is disappointing. Aker Floating Production will receive additional Aker managerial focus.

Aker BioMarine has reported challenges in scaling-up industrial production capacity for Superba™. Nevertheless, market reception of this high-value krill oil for human health and nutrition markets has been excellent.

Development of Aker Solutions, Aker Drilling, Aker Seafoods, Aker Exploration, Aker American Shipping, and Aker Philadelphia Shipyard is favorable and more closely accords with established business plans. Aker Oilfield Services has had the most pronounced positive development since its establishment in early 2007.

Aker Clean Carbon is still in an early development phase. The carbon capture technology company is approaching several key business-plan milestones in the second and third quarters of 2008.

The operations of the main Aker companies are presented in greater detail below.

Balance sheet
Aker ASA and holding companies

(in NOK million)	31 March 2007	31 Dec. 2007	31 March 2008	Value adjusted [1] 7 May 2008
Intangible, fixed, and non-interest-bearing assets	1 247	1 076	1 054	1 054
Interest-bearing fixed assets	1 837	1 515	1 886	1 886
Investments	11 582	12 069	14 592	20 920
Non-interest-bearing receivables and inventories	1 094	540	569	569
Interest-bearing short-term assets and cash	8 137	12 281	9 590	9 590
Assets	23 897	27 481	27 691	34 019
Equity	19 460	23 442	23 561	29 889
Non-interest-bearing debt	1 879	1 867	2 311	2 311
Interest-bearing debt, Group	198	92	92	92
Interest-bearing debt, non-Group	2 360	2 080	1 727	1 727
Equity and liabilities	23 897	27 481	27 691	34 019
Net interest-bearing receivables / (liabilities)	7 416	11 624	9 657	9 657
Equity ratio	81%	85%	85%	88%

[1]. The book value of stock-exchange-listed assets is determined according to share closing prices as of 7 May 2008. Other balance-sheet figures are as of the closing date for the reporting period.

The most significant first-quarter of 2008 changes in the balance sheet of the parent company Aker ASA and holding companies resulted from share acquisitions and subsequent buyouts of all Aker Drilling shares not already held by Aker. These transactions account for the increase in the investments figure and the decline in cash and cash equivalents for the reporting period.

The parent company accounts are prepared and presented according to NGAAP. Accordingly, the Board of Directors' proposed NOK 1,339 million dividend to Aker ASA shareholders for the 2007 accounting year is recorded under non-interest-bearing debt at the end of the two most recent quarters.

Profit and loss account
Aker ASA and holding companies

Amounts in NOK million	Quarterly figures 1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	Year 2007
Sales gains	6 419	0	0	5 321	133	11 740
Operating expenses	(34)	(40)	(28)	(49)	(46)	(151)
EBITDA [1]	6 385	(40)	(28)	5 272	87	11 589
Depreciation and amortization	(2)	(1)	(2)	(3)	(4)	(8)
Net financial items	894	326	42	(136)	96	1 126
Pre-tax profit	7 277	285	12	5 133	179	12 707

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

The first-quarter 2008 sales gains of the parent company are mostly accounting effects resulting from Aker Oilfield Services transactions. Sales gains in 2007 are primarily attributable to the divestiture of Aker's shareholding in Aker Yards and the limited portfolio reduction of Aker Kværner shares in the first quarter of the year and the sale of Aker Holding shares in the fourth quarter. Operating expenses in the first quarter of 2008 are on a par with the preceding quarter.

Net financial items are in the black in the first quarter of 2008, 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.

Aker's main companies

Select key figures	Aker's ownership	Value[2]	Revenues 1 Jan. – 31 March 2007	2008	EBITDA[1] 1 Jan. – 31 March 2007	2008
Aker Solutions (OSE)[3]	41.01%	9 152[3]	14 147	14 217	856	1 002
Aker American Shipping (OSE) (C)	53.17%	1 380	7	33	6	29
Aker BioMarine (OSE) (C)	76.27%	1 148	137	17	7	(27)
Aker Seafoods (OSE) (C)	64.95%	1 039	755	791	96	73
Aker Exploration (OAAX)[4] (C)	54.64%	568	-	-	(21)	(66)
Aker Floating Production (OSE) (C)	51.10%	506	4	509	(14)	(41)
Aker Philadelphia Shipyard (OAAX) (C)	50.30%	294	413	312	24	15
Aker Drilling (not listed) (C)	100.00%	na	-	-	(14)	(41)

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 7 May 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 and continued robust demand for energy sector products and services significantly increased Aker Solutions' profit for the first quarter of 2008, compared with the first quarter of 2007. The company secured several major, prestigious contract awards in the quarter for its Subsea, Products & Technology, and Process and Construction business areas.

Aker Solutions is in the final construction stages for two large, advanced drilling rigs for delivery to Aker Drilling. The H-6*e* rigs are specially designed for deepwater deployment under harsh weather conditions. The first of the drilling rigs, *Aker Spitsbergen*, will be delivered this summer. The second rig will be delivered in December.

In the first quarter of 2008, Aker Solutions merged the business areas Field Development and Maintenance, Modifications and Operations into a single business area, Energy Development & Services, with some 8,500 employees and combined 2007 operating revenues of NOK 25 billion. The merger responds to the trend among international-market offshore oil and gas companies to increasingly demand integrated services.

Aker Solutions maintains its projections for a 2008 margin of approximately eight percent and revenues of NOK 58-60 billion.

Aker American Shipping

Aker American Shipping had significantly higher first-quarter operating revenues in 2008, compared with the first quarter of 2007, due to the deliveries in 2007 of the company's first three product tankers. The vessels immediately entered domestic US traffic under charter to oil companies. Charter income from the vessels boosted first-quarter 2008 operating revenues and secured a positive operating profit.

The recently delivered vessels helped to make Aker American Shipping a new, strong participant in the US Jones Act market. Aker American Shipping's fleet continues to grow with completion of the remaining nine tankers ordered at Aker Philadelphia Shipyard. On 11 April 2008, *Overseas New York,* the fourth product tanker in the current newbuilding series, was delivered; delivery of a fifth vessel is scheduled for the fall of 2008.

Aker BioMarine

In March 2008, the biotechnology company introduced its dietary supplement Superba™, produced from Aker BioMarine's high-value krill oil, in the United States. Aker BioMarine has notified the market of challenges encountered in scaling up industrial production capacity for high-value krill oil for human health and nutrition markets. Nevertheless, market reception has been excellent, with significant interest in Superba™ among leading distributors, retail stores, and retail chains in the US health food market.

Production of krill meal reached a record high in the first quarter of 2008; volume was up 39 percent compared with the corresponding 2007 reporting period. Prices, too, were significantly higher in the first quarter of 2008 than in the first quarter of 2007.

Aker ASA has granted Aker BioMarine a three-year NOK 400 million convertible loan as of 29 April 2008. Interest on the loan is 8.25 percent per annum; both interest and principle are payable at loan maturity. The loan reinforces financing of Aker BioMarine's further development, including its targeting of international growth markets.

Aker Seafoods
Aker Seafoods is aggressively targeting the European market. Recently acquired Viviers de France has contributed to Aker Seafoods' growth; the French seafood company is consolidated in Aker Seafoods' accounts as of 2008. The strategic acquisition provides greater market presence in France and Central Europe — major markets in which demand for seafood is growing.

In these markets, Aker Seafoods is particularly targeting sales of consumer-ready seafood products, offering white fish, farmed cod, salmon, and trout, among other products. In Norway, fishing in the first quarter of 2008 provided good access to cod; saithe catches, on the other hand, were lower than in the corresponding 2007 reporting period.

Aker Exploration
The offshore exploration company has entered into a new phase. In the second quarter of 2008, Aker Exploration will start drilling its first exploration well. The drilling site is in PL 283, which includes the Stetind find, northwest of the Norne field in the Norwegian Sea. StatoilHydro is the PL 283 operator; Aker Exploration has a 12.5 percent ownership interest in the license.

Aker Exploration holds ownership interests in 15 licenses, located in the northern regions of the North Sea, the Norwegian Sea, and the Barents Sea; the company is the operator with regard to two of these licenses. Drilling with *Aker Barents*, under long-term charter to Aker Exploration, will begin as soon as the rig is delivered in mid-December 2008. Aker Exploration has increased staffing, thus far in 2008 from 18 to 31 highly qualified employees.

Aker Floating Production
Completion of *Aker Smart 1*, Aker Floating Production's first floating production, storage, and offloading (FPSO) vessel is on schedule according to the revised plans. *Aker Smart 1* is scheduled to leave its Singapore shipyard for deployment at India's MA field in the Bay of Bengal in the second quarter of 2008. Planned oil production start-up is in the third quarter of 2008.

As of the close of the fourth quarter of 2008, the company announced an approximately 10-percent cost overrun on conversion of a suezmax tanker into the *Aker Smart 1* FPSO. More recent assessments indicate even further cost over-runs, which will necessitate the securing of additional financing by Aker Floating Production. Negotiations are underway with the client to arrive at a satisfactory solution to the project's cost challenges and the client's purchase option for the ship.

As Aker Floating Production's main shareholder, Aker ASA is providing management resources and expertise to assist the company during this demanding phase.

Aker Philadelphia Shipyard
The shipyard delivered its eighth newbuilding on 11 April 2008, the fourth in a series of 12 product tankers ordered by Aker American Shipping. Delivery was made on the very day stipulated in the vessel newbuilding contract signed in 2005. High activity levels confirm Aker Philadelphia Shipyard's position as the preferred yard partner in the US Jones Act market. Hulls Number Nine, Ten, and Eleven are all currently in production.

Aker Philadelphia Shipyard continues to improve operations. Yard performance statistics show a decline in the number of workplace injuries in the first quarter of the year. The number of man-hours per vessel has been reduced compared with original plans.

Aker Drilling
Aker Spitsbergen, the offshore drilling company's first of two rigs to enter service, has had its final contract confirmed: a five-year drilling contract for StatoilHydro in the Norwegian Sea. If the rig is fully utilized, the total contract value is on the order of USD 970 million. Delivery of the world's largest and most advanced semi-submersible rig is scheduled for this summer. Aker Drilling will gradually increase on-board manning in late July 2008.

The hull for the second rig, *Aker Barents*, left Dubai on 15 April 2008, on its way to the Aker Solutions yard in Stord, Norway, for mating with its topside, completion, and testing before delivery to Aker Drilling in mid-December 2008.

The market for drilling rigs for deployment at great water depths and in harsh regions strengthened further in the first quarter. The company's recruitment campaign, which is in high gear, has attracted many highly qualified professionals. Aker Drilling has received more than 15,000 job applications and hired some 180 applicants.

Group accounts

	Quarterly figures					Year
Amounts in NOK million	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2007
Operating revenues	943	873	610	1 319	1 426	3 745
EBITDA	90	31	(13)	(78)	(122)	30
Operating profit (EBIT)	20	5	(90)	(307)	(204)	(372)
Share of profit from associated companies	239	231	346	270	276	1 086
Pre-tax profit	3 429	301	185	233	211	4 148
Net profit, continued operations	3 467	276	205	238	161	4 186
Profit, discontinued operations	2 648	5	12	108	0	2 772
Profit for the period	6 114	281	217	346	161	6 958

The Aker Group's consolidated accounts comprise the following main companies: Aker Drilling, Aker Floating Production, Aker Exploration, Aker American Shipping, Aker

Philadelphia Shipyard, Aker BioMarine, and Aker Seafoods. Aker Solutions is no longer consolidated.

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, sales gains, and profit from operations discontinued in preceding quarters.

Oslo, 7 May 2008
Board of Directors
Aker ASA

Aker Group

INCOME STATEMENT

Amounts in NOK million	1Q 2007	1Q 2008	Year 2007
Operating revenues	943	1 426	3 745
Operating expenses	-853	-1 548	-3 715
Operating profit before depreciation and amortization	**90**	**-122**	**30**
Depreciation and amortization	-60	-81	-307
Impairment changes and non recurring items	-10	0	-95
Operating profit	**20**	**-204**	**-372**
Net financial items	-70	139	193
Share of earnings in associated companies	239	276	1 086
Other income	3 241	0	3 241
Profit before tax	**3 429**	**211**	**4 148**
Income tax expense	37	-50	38
Net profit/loss from continuing operations	**3 467**	**161**	**4 186**
Discontinued operations:			
Profit and gain on sale from discontinued operations, net of tax	2 648	0	2 772
Profit for the period	**6 114**	**161**	**6 958**
Minority interest	3	-25	-200
Equity holders of the parent	6 111	187	7 158
Average number of shares outstanding (million)	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)	47,86	2,58	60,61
Basic earnings and diluted earnings per share (NOK)	84,45	2,58	98,91

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2007	1Q 2008	Year 2007
Cash flow from operating activities	(792)	(1 109)	(317)
Cash flow from investing activities	(4 433)	(2 775)	(325)
Cash flow from financing activities	476	476	1 178
Cash flow in the reporting period	**(4 749)**	**(3 408)**	**536**
Effects of changes in exchange rates on cash	(13)	(30)	(190)
Cash and cash equivalents at the beginning of period	14 987	15 333	14 987
Cash and cash equivalents at end of period	**10 225**	**11 895**	**15 333**

Aker Group

BALANCE SHEET

Amounts in NOK million	Note	At 31.03 2007	At 31.03 2008	Year 2007
Assets				
Non-current assets				
Property, plant & equipment		4 759	14 617	6 927
Intangible assets		2 936	3 224	2 759
Deferred tax assets		1 285	1 175	1 208
Investment in associated companies		4 125	4 284	5 282
Other shares		396	669	510
Interest-bearing long-term receivables		415	598	937
Other non-current assets		308	388	502
Total non-current assets		**14 223**	**24 956**	**18 125**
Current assets				
Inventory, trade and other receivables		2 826	5 067	2 781
Interest-bearing short term receivables		87	3 170	53
Cash and bank deposits		10 225	11 895	15 333
Total current assets		**13 138**	**20 132**	**18 167**
Assets discontinued operations classified as held for sale		0	0	0
Total assets		**27 361**	**45 088**	**36 292**
Equity and liabilities				
Paid in capital		8 521	2 026	2 026
Retained earnings and other reserve		5 260	12 142	12 318
Total equity attributable to equity holders of the parent		**13 781**	**14 168**	**14 344**
Minority interest		3 452	10 020	10 270
Total equity		**17 233**	**24 188**	**24 614**
Non-current liabilities				
Interest-bearing loans	5	5 655	5 858	5 280
Deferred tax liability		674	855	609
Provisions and other long-term liabilities		391	443	402
Total non-current liabilities		**6 720**	**7 157**	**6 291**
Current liabilities				
Short-term interest-bearing debt	5	651	7 027	3 516
Tax payable, trade and other payables		2 757	6 716	1 871
Total current liabilities		**3 408**	**13 743**	**5 387**
Total liabilities		**10 128**	**20 900**	**11 678**
Total equity and liabilities		**27 361**	**45 088**	**36 292**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	1Q 2007	1Q 2008	Year 2007
As of beginning of period	9 229	14 344	9 229
Net profit	6 111	187	7 158
Valuation differences	7	-139	27
Cash flow hedges	20	1	24
Dividend	-1 375	0	-1 375
Purchase treasury shares in associated company	-104	-13	-264
Correction equity in associated comany (to reflect derivatives)	0	0	67
Translation and other differences	-107	-211	-522
As of end of period	**13 781**	**14 168**	**14 344**

Notes to the consolidated interim financial statements 1st Quarter 2008

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the 1st quarter of 2008, ended 31 March 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

These consolidated interim financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. 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.

These consolidated interim financial statements were approved by the Board of Directors on 7 May 2008.

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 form these estimates.

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

5. Interest-bearing debt

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

Interest-bearing debt

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**

6. Business segments

	Operating revenues			**Operating profit before depreciation and amortization (EBITDA)**		
Amounts in NOK million	**1Q 2007**	**1Q 2008**	**Year 2007**	**1Q 2007**	**1Q 2008**	**Year 2007**
Aker American Shipping	7	33	74	6	29	64
Aker Philadelphia Shipyard	413	312	1 547	24	15	76
Aker Floating Production	4	509	591	-14	-41	-79
Aker Drilling 1)		0			-41	
Aker Exploration 2)		0			-66	-12
Aker Seafoods 3)	709	791	2 230	95	73	178
Aker BioMarine	137	17	403	7	-27	-75
Other, eliminations	-327	-236	-1 100	-28	-64	-122
Total	**943**	**1 426**	**3 745**	**90**	**-122**	**30**

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.