



Aker ASA
Interim report for the third quarter of 2008

Moving forward during tough times

The Aker industrial group is not unaffected by the current turbulence in worldwide credit and stock markets, but the company continues to progress along a steady course, closely focused on the company's long-term industrial goals.

Over the two past years, the company has built a solid financial foundation. This financial strength provides shareholders with security as to future dividend-paying capacity and prospects for continued value growth via the launch and development of new companies in the Aker family.

In the third quarter of 2008, Aker Solutions — the largest Aker company — once again delivered strong profit performance: Aker Solutions reported a record-high 8.5 percent operating margin (EBITDA). Aker Solutions' order backlog is also growing; these factors generate predictability for the company's activities in the time ahead.

In Ghana, Aker was recently selected as the license operator of an extensive deepwater oil and gas exploration area. Promising geological structures have been identified in the acreage covered by the exploration and production license. Comprehensive survey and exploration work are planned for 2009 and thereafter.

Key milestones have been passed in many of the new Aker companies recently. Aker Floating Production has begun oil production offshore India, and Aker BioMarine has launched its new business plan.

The market value of Aker's shareholdings in stock-exchange listed companies has fallen significantly over the past months, in step with general stock-market developments. As of 30 September 2008, Aker ASA's value-adjusted equity (net asset value) amounted to NOK 25.6 billion, or NOK 354 per Aker ASA share. The equivalent net asset value at the end of 2007 was NOK 33.3 billion.

Aker's financial position remains strong, despite current market developments. Total short-term interest-bearing receivables, cash, and cash equivalents of the parent company and holding companies amounted to NOK 6.8 billion as of 30 September 2008.

A continuing positive outlook for market segments will continue to drive further development of companies in industrial sectors in which Aker is well versed. Aker considers that its companies are well positioned as to markets and competitors, and sees significant potential for value growth in its portfolio of companies.

The global economy is currently undergoing the most profound changes experienced in several generations. These developments may affect Aker companies' markets over the short and medium term. Nevertheless, Aker considers that the world's ever-growing population will drive demand for energy, high-quality food, and health-promoting products that are produced in a sustainable manner. These trends will generate demand for the technologies, products, expertise, and solutions developed and delivered by Aker companies.



Key figures

Balance sheet

Aker ASA and holding companies

<i>Amounts in NOK million</i>	30 Sept. 2007	31 Dec. 2007	30 June 2008	30 Sept. 2008	Value- adjusted ¹ 30 Sept. 2008
Intangible, fixed, and non-interest-bearing assets	1 324	1 076	1 053	967	967
Interest-bearing fixed assets	2 122	1 515	2 841	3 571	3 571
Investments	13 174	12 069	13 961	14 085	15 497
Non-interest-bearing receivables and inventories	140	540	524	481	481
Interest-bearing short-term assets, cash and cash equivalents	5 656	12 281	7 767	6 793	6 793
Assets	22 416	27 481	26 146	25 897	27 310
Equity	19 693	23 442	23 788	24 169	25 582
Non-interest-bearing debt	357	1 867	655	661	661
Interest-bearing debt, Group	179	92	193	209	209
Interest-bearing debt, non-Group	2 187	2 080	1 510	858	858
Equity and liabilities	22 416	27 481	26 146	25 897	27 310
<i>Net interest-bearing receivables / (liabilities)</i>	5 412	11 624	8 905	9 297	9 297
<i>Equity ratio</i>	88%	85%	91%	93%	94%

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

Aker's balance sheet is strong. The book value of investments of the parent company Aker ASA and holding companies, which mainly comprise shareholdings in Aker companies and other share investments, did not undergo significant change in the third quarter of 2008. The bulk of the balance-sheet growth in the first six months of 2008 is attributable to Aker's acquisition of all Aker Drilling shares.

Aker's expanded contribution of resources to its subsidiaries is partly expressed via the third-quarter 2008 increase in interest-bearing fixed assets to NOK 3.6 billion from NOK 2.8 billion. Investments in bonds issued by subsidiaries and other receivables from Group companies are largely responsible for the increase.

Aker is using its financial capacity to further industrial development and create value for Aker and Aker companies' shareholders. Loans and other funds are extended on market terms to companies that offer a great deal of certainty as to future cash flows.

Aker's redemption of its AKE 06/08 bond loan is the main reason for the decline in interest-bearing short-term assets, cash, and cash equivalents in the third quarter of 2008. The redemption also accounts for the reduction in interest-bearing debt to non-Group lenders in the quarter.

Strategic milestones

Aker sees great value potential in its companies, and has prioritized its resources accordingly. Several of the more recently established Aker companies encountered



operational and financial challenges in 2008. Aker's monitoring and focused follow-up have yielded positive results — and several milestones have been achieved. Further details are presented in the discussion of Aker's main companies in this report to shareholders.

Developments in the worldwide financial markets in recent months will impact national and regional economies and alter business-sector performance. As an active owner, Aker is concerned that each Aker company is well equipped to manage the challenges and opportunities arising from this situation.

Each of our Aker companies is a high-quality industrial enterprise. Yet Aker can generate further value by creating business opportunities across organizational borders and between Aker companies. Lately, it has become increasingly apparent that Aker Oilfield Services and Aker Solutions' subsea and well maintenance activities can greatly benefit each other in the marketplace. Promoting such inter-specialist cooperation is typical of projects Aker will pursue.

Aker's planned exploration activities offshore Ghana offer excellent conditions for all stakeholders to benefit from cooperation among Aker companies. In the event that petroleum resources are developed at the newly awarded license area, Aker can help strengthen Ghana's energy self-reliance — and Aker companies can play an important role in knowledge transfer, local industrial development, and value creation in Ghana.

Aker BioMarine is advancing, too, with an even sharper focus on Antarctic krill harvesting and processing. One strategic step is spinning off the company's Argentina and Faeroe Islands fisheries business into a separate company, Aker Ocean Harvest. Aker will maintain at least its 82.9-percent proportionate ownership interest in the new fisheries company. Aker is also considering buying Aker BioMarine's trawler the *Antarctic Navigator*.

Profit and loss account

Aker ASA and holding companies

Amounts in NOK million	Quarterly figures					1 Jan. - 30 Sept.		Year
	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	2007	2008	2007
Sales gains	0	5 321	133	213	0	6 419	346	11 740
Operating expenses	(28)	(49)	(46)	(41)	(42)	(102)	(129)	(151)
EBITDA ¹	(28)	5 272	87	172	(42)	6 317	217	11 589
Depreciation	(2)	(3)	(4)	(5)	(4)	(5)	(13)	(8)
Net financial items	42	(136)	96	83	427	1 262	606	1 126
Pre-tax profit	12	5 133	179	250	381	7 574	810	12 707

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

The parent company had no sales gains in the third quarter of 2008. Sales gains in the first six months of the year are attributable to 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 third quarter of 2008 are on a par with preceding quarters.

Net financial items in the third quarter of 2008 are in the black, largely due to dividends received from Aker Holding (ownership interest in Aker Solutions) and Aker Philadelphia Shipyard, to currency gains, and to interest income. Partially offsetting these income streams were losses on financial instruments, such as the American Shipping Company total return swap. Gross recorded interest income amounted to NOK 164 million in the third quarter of 2008 and NOK 437 million in the first nine months 2008.

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 <i>Amounts in NOK million</i>	Aker's ownership	Value ²	Revenues		EBITDA ¹	
			1 Jan. - 30 Sept. 2007	2008	1 Jan. - 30 Sept. 2007	2008
Aker Solutions (OSE) ³	41.01%	6 183	43 081	42 797	2 846	3 279
Aker BioMarine (OSE) (C)	82.85%	1 008	376	215	0	(44)
Aker Philadelphia Shipyard (OAAX) (C)	50.30%	279	1 083	1 117	22	65
Aker Drilling (not listed) (C)	100.00%	n/a	0	0	(46)	(189)
Aker Seafoods (OSE) (C)	64.85%	505	1 870	2 088	176	121
Aker Floating Production (OSE) (C)	59.06%	184	4	1 288	(42)	(107)
Aker Exploration (OAAX) ⁴ (C)	61.21%	490	0	0	(192)	(432)

OSE = Listed on the Oslo Stock Exchange.

OAAX = Listed on Oslo Axxess (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 September 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

Aker Solutions' operating profit increased in the third quarter of 2008; EBITDA margin in the quarter was a record-high 8.5 percent. The company's order backlog was NOK 58.2 billion as of 30 September 2008, up NOK 4.8 billion in the third quarter.

Several projects in the North Sea and international markets are currently in the bidding phase. Aker Solutions is well positioned for major project awards in Arctic regions and on the Norwegian continental shelf; potential projects include Hebron, Goliat, Ekofisk, Kashagan, Sakhalin, and Shtokman.

Delivery of the first H-6e rig, *Aker Spitsbergen*, has been postponed until early 2009. Delivery of *Aker Barents* will take place in the second quarter of 2009.

In furtherance of the company's strategy to grow in high margin and high tech segments, Aker Solutions reorganized its Subsea and Products & Technologies business areas in



the third quarter of 2008. The company's delivery model more closely conforms to customers' needs as a result of the reorganization.

Aker BioMarine

The biotechnology company has implemented an action plan designed to reduce debt, cut costs and more intensively focus on Antarctic krill harvesting and products and other core activities where the potential for profitable growth is greatest. Under the plan, Aker BioMarine will not need to seek additional equity.

In the third quarter of 2008, Aker BioMarine achieved a technological breakthrough that provides a unique, cost-effective way to produce a new dietary supplement for human health and wellbeing markets. The new tablet-format health product, which is a separate product from Aker BioMarine's Superba™ krill oil, will be sold directly to consumers in the United States beginning in the first quarter of 2009.

The new krill production technology enables Aker BioMarine to operate with only one krill factory trawler, the company's *Saga Sea*, for a period of time. To further streamline and focus operations, Aker BioMarine's fisheries activities in Argentina and the Faeroe Islands will be spun off in a separate company and offered to Aker BioMarine's shareholders.

Helge Midttun left his position as President and CEO on 20 August. Kjell Inge Røkke, Aker ASA's main shareholder, has taken over as interim CEO. Mr. Røkke has played a key role over a number of years in the company's targeting of Antarctic krill.

Aker Seafoods

European customers are spending less on high quality seafood in this period of economic uncertainty. However, several other macroeconomic factors, such as quota regulations, currency exchange rates, and lower oil prices, are pointing in the right direction for Aker Seafoods.

Aker Seafoods reports that its EBITDA margin for 2008 will be below the company's targeted 7.5 percent to 9 percent. The main reason is declining prices for some products, including frozen finished seafood products and cod, in the third quarter of 2008. This situation also led to an increase in inventories.

To counter the aforementioned negative trends and to achieve more efficient operational units, an improved product mix, and greater profitability, Aker Seafoods will make modifications to its fishing fleet and the structure of its processing facilities.

In Norway, Aker Seafoods' quotas for cod and haddock will increase by just over 20 percent in 2009. The recent strengthening of the US dollar and the euro relative to the Norwegian kroner also favor Aker Seafoods' market competitiveness. Lower oil prices will trim fuel expenses for the company's fleet.

Aker Exploration

The offshore exploration company is financially strong, and project planning for drilling its first four wells is in an advanced phase. Profit for the third quarter of 2008 is characterized by significant unrealized currency gains. The unrealized gains are attributable to currency hedging contracts.

Aker Exploration is fully financed to carry out a comprehensive drilling program on the Norwegian continental shelf over the next three years. In the third quarter of 2008, the



company was strengthened by acquiring a stake in two additional licenses. Aker Exploration currently has ownership interests in 17 licenses. Drilling start-up for the company's semi-submersible rig, *Aker Barents*, is scheduled for the second quarter of 2009.

Aker Exploration has applied for license awards in Norway's upcoming 2008 Awards in Predefined Areas (APA) round. The company has also applied for blocks in the 20th Norwegian continental shelf licensing round. Awards granted in the two rounds are expected to be announced in the first half of 2009.

Aker Floating Production

The production company reached its greatest milestone to date when the *Dhirubhai-1* FPSO (floating production, storage, and offloading) vessel commenced oil production at India's MA field in the Bay of Bengal. The FPSO is moored in waters 1,200 meters deep.

Oil production from the field began in record time, a mere 16 months after Aker Floating Production was contracted by Reliance Industries, Ltd. of India to convert a Suezmax tanker into an FPSO for deployment at the MA field.

Dhirubhai-1, which has a production capacity of 60,000 barrels of oil a day, has been chartered under a 10-year contract.

Aker Floating Production is continuing to strengthen its organization. The company owns an additional two tankers suitable for conversion into Aker Smart FPSOs. No decision has been made regarding further FPSO conversions.

Aker Philadelphia Shipyard

Late in the third quarter of 2008, the shipyard delivered the fifth product tanker in a twelve-vessel newbuilding series for American Shipping Company. The *Overseas Texas City* delivery — according to contract specifications and at the agreed price — reinforces Aker Philadelphia Shipyard's position as the preferred commercial shipyard in the United States.

Construction of new vessels in the building programme is underway. Hull number 10, the sixth product tanker, entered the dry dock in the summer, and hulls number 11, 12 and 13 are also in production. Unresolved financial issues concerning the customer have led the yard to alter the vessel building sequence.

Shipyard productivity continues to improve. The number of hours logged during construction of the yard's ninth vessel was 33 percent less than the man-hours spent building Hull Number 5, an achievement exceeding the company's productivity target.

Profitable operations enabled the company to pay a NOK 2.50 per-share dividend in September 2008. The dividend disbursement was the first time Aker Philadelphia Shipyard's shareholders received a return on their investment in the form of dividends.

Aker Drilling

Aker Drilling has been informed of new delivery dates for its Aker H-6e rigs. Delivery of the first rig, *Aker Spitsbergen*, will take place in early 2009. The second rig, *Aker Barents*, is scheduled for delivery in the second quarter of the year. It is of great importance to Aker Drilling that completion adhere to the revised schedules. The company has entered into an agreement with Aker Solutions on additional financial incentives to ensure delivery according to the revised schedules.



Equipment and system testing, crew recruitment and training, and other preparations for drilling operations are proceeding at a fast pace. As of 30 September, 274 employees had been hired. The company continues to enjoy great interest among qualified professionals and staff recruitment is on schedule. An application for an Acknowledgement of Conformity (AoC) for *Aker Spitsbergen* has been submitted to the Petroleum Safety Authority Norway; on-site audits and verification are as planned.

Other Aker companies

In the third quarter of 2008, Aker Clean Carbon submitted its bid for an EPC contract for turnkey delivery of a carbon capture plant for the European CO₂ Test Centre at Mongstad, Norway. The contract award is expected before year-end 2008. Positioning for other carbon capture projects in Norway and the UK is ongoing. In October, Aker Clean Carbon's mobile carbon capture facility arrived at Risavika, near Stavanger.

Aker Oilfield Services is experiencing a great deal of industry interest in the company's specialized well-intervention services for deepwater fields. The company is pursuing concrete market opportunities with major oil companies. Aker Oilfield Services' first advanced subsea intervention vessel will be delivered to the company in late 2009. The ship will operate under a long-term contract with Brazil's Petrobras, as of the first quarter of 2010.

Aker DOF Supply has begun marketing the company's fleet. The first anchor-handling (AHTS) vessel is scheduled for delivery in the second quarter of 2010.

Group accounts

<i>Amounts in NOK million</i>	Quarterly figures					1 Jan. - 30 Sept.		Year
	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	2007	2008	2007
Operating revenues	952	1 754	1 705	1 854	1 359	3 464	4 918	5 218
EBITDA	(35)	(102)	(151)	(226)	(342)	68	(719)	(34)
Operating profit (EBIT)	(99)	(315)	(216)	(298)	(463)	(81)	(976)	(396)
Net financial items	(48)	487	303	117	(682)	(16)	(262)	472
Share of profit from associated companies	346	270	276	267	222	816	764	1 086
Other items	0	0	0	0	(150)	3 241	(150)	3 241
Pre-tax profit	200	442	363	86	(1 073)	3 960	(624)	4 402
Tax	20	8	(50)	147	382	33	480	42
Net profit, continued operations	220	451	313	233	(691)	3 993	(144)	4 444
Profit and sales gain, discontinued operations (net of tax)	(3)	(105)	(152)	259	0	2 619	107	2 514
Profit for the period	217	346	161	493	(691)	6 612	(37)	6 958

The Aker Group's consolidated accounts are strongly affected by the start-up companies under development as well as accounting effects, which are discussed in the following paragraph. As projected, operating revenues are less than operating expenses; generating negative EBITDA so far this year.



Net financial items for the third quarter of 2008 includes NOK -578 million accounting effects associated with Aker Drilling; the transactions have no cash effect. Also recorded in the quarter were a NOK 150 million Næraberg receivables write-down and a NOK 106 million charge associated with the total return swap (TRS) agreement covering American Shipping Company shares.

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 not 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 39 percent of Aker ASA's assets. The market value of such listed investments varies 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 November 2008
Board of Directors and General Manager
Aker ASA



Aker Group

Unaudited financial statements for the third quarter 2008

INCOME STATEMENT

Amounts in NOK million	Note	1Q 2008	2Q 2008	3Q 2008	3Q 2007	January-September 2008	January-September 2007	Year 2007
Operating revenues	9	1 705	1 854	1 359	952	4 918	3 464	5 218
Operating expenses		-1 856	-2 080	-1 701	-986	-5 637	-3 396	-5 251
Operating profit before depreciation and amortization	9	-151	-226	-342	-35	-719	68	-34
Depreciation and amortization		-64	-72	-121	-59	-257	-173	-267
Impairment changes and non recurring items		0	0	0	-5	0	24	-95
Operating profit		-216	-298	-463	-99	-976	-81	-396
Net financial items		303	117	-682	-48	-262	-16	472
Share of earnings in associated companies		276	267	222	346	764	816	1 086
Other items		0	0	-150	0	-150	3 241	3 241
Profit before tax		363	86	-1 073	200	-624	3 960	4 402
Income tax expense		-50	147	382	20	480	33	42
Net profit/loss from continuing operations		313	233	-691	220	-144	3 993	4 444
Discontinued operations:								
Profit and gain on sale from discontinued operations, net of tax	8	-152	259	0	-3	107	2 619	2 514
Profit for the period		161	493	-691	217	-37	6 612	6 958
Minority interest		-25	98	-20	-55	53	-51	-200
Equity holders of the parent		187	395	-671	272	-90	6 663	7 158
Average number of shares outstanding (million)	6	72,4	72,4	72,4	72,4	72,4	72,4	72,4
Basic earnings per share continuing business (NOK)		3,70	3,88	-9,27	3,70	-1,70	55,68	62,49
Basic earnings and diluted earnings per share (NOK)		2,58	5,45	-9,27	3,76	-1,24	92,07	98,91

CASH FLOW STATEMENT

Amounts in NOK million	1Q 2008	2Q 2008	3Q 2008	3Q 2007	January-September 2008	January-September 2007	Year 2007
Cash flow from operating activities	(1 109)	203	(174)	91	(1 080)	103	(317)
Cash flow from investing activities	(2 775)	(2 103)	(873)	(1 255)	(5 751)	(7 785)	(325)
Cash flow from financing activities	476	(1 580)	(717)	620	(1 821)	408	1 178
Cash flow in the reporting period	(3 408)	(3 480)	(1 764)	(544)	(8 652)	(7 274)	536
Effects of changes in exchange rates on cash	(30)	(15)	35	(64)	(10)	(88)	(190)
Cash and cash equivalents at the beginning of period	15 333	11 895	8 400	8 233	15 333	14 987	14 987
Cash and cash equivalents at end of period	11 895	8 400	6 671	7 625	6 671	7 625	15 333



Aker Group

BALANCE SHEET

Amounts in NOK million	Note	At 31.03 2008	At 30.06 2008	At 30.09 2008	At 30.09 2007	Year 2007
Assets						
Non-current assets						
Property, plant & equipment		14 617	14 548	16 874	6 009	6 927
Intangible assets		3 224	2 587	2 706	2 752	2 759
Deferred tax assets		1 175	1 161	1 246	1 228	1 208
Investment in associated companies		4 284	4 200	4 432	5 166	5 282
Other shares		669	1 019	890	930	510
Interest-bearing long-term receivables		598	927	752	699	937
Other non-current assets		388	163	161	376	502
Total non-current assets		24 956	24 605	27 062	17 160	18 125
Current assets						
Inventory, trade and other receivables		5 067	5 063	4 342	1 263	2 781
Interest-bearing short term receivables	7	3 170	3 974	3 650	59	53
Cash and bank deposits		11 895	8 400	6 671	7 625	15 333
Total current assets		20 132	17 436	14 663	8 947	18 167
Assets discontinued operations classified as held for sale		0	0	0	1 026	0
Total assets		45 088	42 041	41 725	27 133	36 292
Equity and liabilities						
Equity						
Paid in capital		2 026	2 026	2 026	8 521	2 026
Retained earnings and other reserve		12 142	11 641	11 099	5 396	12 318
Total equity attributable to equity holders of the parent	6	14 168	13 667	13 125	13 917	14 344
Minority interest		10 020	9 301	7 473	3 401	10 270
Total equity		24 188	22 967	20 598	17 318	24 614
Non-current liabilities						
Interest-bearing loans	7	5 858	4 221	4 327	5 140	5 280
Deferred tax liability		855	618	378	687	609
Provisions and other long-term liabilities		443	711	2 291	333	402
Total non-current liabilities		7 157	5 551	6 996	6 160	6 291
Current liabilities						
Short-term interest-bearing debt	7	7 027	7 020	6 937	2 393	3 516
Tax payable, trade and other payables		6 716	6 502	7 194	806	1 871
Total current liabilities		13 743	13 523	14 131	3 199	5 387
Liabilities discontinued operations held for sale		0	0	0	457	0
Total liabilities		20 900	19 073	21 127	9 815	11 678
Total equity and liabilities		45 088	42 041	41 725	27 133	36 292

STATEMENT OF CHANGES IN EQUITY

Total equity attributable to equity holders of the parent

Amounts in NOK million	1Q 2008	2Q 2008	3Q 2008	3Q 2007	January-September 2008	January-September 2007	Year 2007
As of beginning of period	14 344	14 168	13 667	13 867	14 344	9 229	9 229
Changes in fair value of available for sale financial assets	-139	64	-97	1	-172	-25	60
Changes in fair value cash flow hedges	0	0	0	0	0	0	-33
Change in fair value of available for sale financial assets transferred to profit and loss	1	-20	-108	54	-127	94	24
Correction equity in associated company	0	0	0	87	0	87	67
Currency translation differences	-211	399	335	-318	523	-545	-522
Net result recognized directly in equity	-349	443	130	-176	224	-389	-404
Net profit	187	395	-671	272	-90	6 663	7 158
Total recognized income and expenses	-162	837	-541	96	134	6 274	6 754
Dividend	0	-1 339	0	0	-1 339	-1 375	-1 375
Purchase treasury shares in associated company	-13	0	-1	-46	-14	-211	-264
Total equity attributable to equity holders of the parent	14 168	13 667	13 125	13 917	13 125	13 917	14 344
Total equity attributable to equity holders of the parent and minority interests							
As of beginning of period	24 614	24 188	22 967	17 208	24 614	20 723	20 723
Changes in fair value of available for sale financial assets	-139	64	-97	1	-172	-25	60
Changes in fair value cash flow hedges	0	0	0	0	0	0	-33
Change in fair value of available for sale financial assets transferred to profit and loss	0	-32	-158	54	-190	94	24
Correction equity in associated company	0	0	0	87	0	87	67
Currency translation differences	-328	536	503	-414	711	-724	-736
Net result recognized directly in equity	-467	568	248	-272	349	-568	-618
Net profit	161	493	-691	216	-37	6 612	6 958
Total recognized income and expenses	-306	1 061	-443	-56	312	6 044	6 340
Dividend	0	-1 359	-137	0	-1 496	-1 388	-1 388
New minority interests and acquisition of minority interests	-99	-310	177	-7 892	-232	-7 977	7 180
Reclassification 1)			-1 662		-1 662		
Sale of shares	0	-613	-302	8 103	-915	126	-7 977
Purchase treasury shares in associated company	-21	0	-2	-46	-23	-211	-264
Total equity	24 188	22 967	20 598	17 318	20 598	17 318	24 614

1) Reclassification to interest-free long-term liabilities is related to SAAB/Investor Put agreement with Aker, on the companies 10% shareholdings in Aker Holding.



Notes to the unaudited condensed consolidated interim financial statements

third quarter 2008

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter of 2008, ended 30 September 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, IAS 32, IAS 39, IFRS 2, IFRS 3 and IFRS 7. These changes have no material effect on the Aker Group accounts.

These consolidated interim financial statements were approved by the Board of Directors on 14 November 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 from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 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 September 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 1)	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
Repayment unsecured bond loan in Aker ASA and Holding companies	-	(659)	-	(659)
Other changes	106	691	(115)	682
Balance 30.9.2008	4 327	6 628	309	11 265

1) An agreement between Aker Drilling and Aker Solutions which allows the latter company to utilise the USD credit facilities available to Aker Drilling during the pre-delivery phase. This agreement between Aker Solutions, Aker Drilling and DnBNOR, is presented with gross value in the balance sheet. As of 30 September 2008, Aker Solutions has used NOK 3 572 million of the credit facilities, and this is shown as an interest-bearing short term receivable in the balance sheet. Likewise the liability to DnBNOR, included in NOK 6 628 million above, amounted to NOK 3 572 million at the end of the 3rd Quarter. As a part of Other changes in 3rd Quarter of NOK 691 million, Aker Drilling liabilities has increased with NOK 388 million and the increase in Aker Drilling liabilities is mainly due to currency changes.

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. 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	2Q	3Q	3Q	January-	2007	Year
	2008	2008	2008	2007	September		
					2008		2007
Operating revenues	33	27	0	24	60	45	74
Operating expenses	-4	-4	0	-2	-8	-5	-11
Operating profit before depreciation and amortization	29	23	0	22	52	40	64
Depreciation and amortization	-17	-14	0	-13	-31	-25	-40
Operating profit	12	9	0	9	21	16	24
Net financial items	-164	-16	0	-24	-180	-61	-278
Share of earnings in associated companies	0	0	0	0	0	0	0
Profit before tax	-152	-7	0	-15	-159	-46	-255
Income tax expense	0	0	0	0	0	0	-4
Profit for the period	-152	-7	0	-15	-159	-46	-258
Sales gain	0	266	0	0	266	0	0
Profit from operations discontinued in 2008	-152	259	0	-15	107	-46	-258
Result from discontinued operation sold in 2007	0	0	0	12	0	2 665	2 772
Profit from discontinued operations	-152	259	0	-3	107	2 619	2 514

9. Business segments

Amounts in NOK million	Operating revenues						Operating profit before depreciation and amortization (EBITDA)							
	1Q	2Q	3Q	3Q	January-September	Year	1Q	2Q	3Q	3Q	January-September	Year		
	2008	2008	2008	2007	2008	2007	2008	2008	2008	2007	2008	2007		
Aker Philadelphia Shipyard	312	363	442	366	1 117	1 083	1 547	15	21	29	-1	65	22	76
Aker Floating Production	509	566	213	0	1 288	4	591	-41	-42	-24	-15	-107	-42	-79
Aker Drilling 1)	0	0	0	0	0	0	0	-41	-68	-80	0	-189	0	0
Aker Exploration 2)	0	0	0	0	0	0	0	-66	-175	-190	0	-431	0	-12
Aker Seafoods 3)	791	711	586	404	2 088	1 733	2 230	73	61	-13	23	121	168	178
Aker BioMarine	17	132	66	89	215	376	403	-27	14	-31	-20	-44	0	-75
Other, eliminations	76	82	52	93	210	268	447	-64	-37	-33	-22	-134	-80	-122
Total	1 705	1 854	1 359	952	4 918	3 464	5 218	-151	-226	-342	-35	-719	68	-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 and Encora from November 2007.