



# Second quarter 2013 highlights

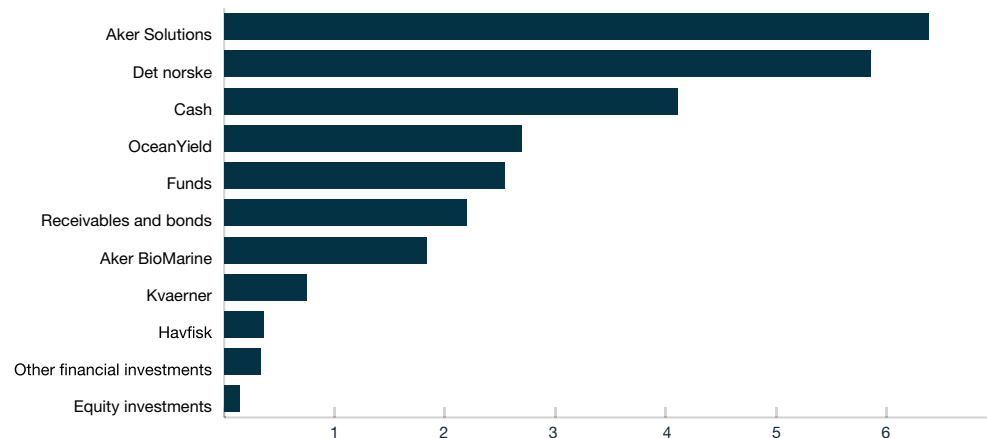
## Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (Aker) declined 7.7 per cent in the quarter from NOK 23.2 billion to NOK 21.4 billion, after NOK 0.9 billion was paid out in dividend. Per-share net asset value (NAV) amounted to NOK 296 as of 30 June 2013, compared to NOK 321 as per 31 March 2013 and year end 2012.
- The Aker share declined 18 per cent, adjusted for dividend, during the second quarter to NOK 170. This compares to a 0.5 per cent retreat in the Oslo Stock Exchange's benchmark index (OSEBX).
- Cash holdings gained NOK 1.3 billion to NOK 4.1 billion in the second quarter, from NOK 2.8 billion in first quarter. This was primarily due to two bond issues totaling NOK 2 billion, placed in June. Cash holdings stood at NOK 3.1 billion as per 31 December 2012.
- The value of Aker's Industrial Holdings portfolio fell to NOK 17.9 billion in the quarter, from NOK 20.1 billion as of 31 March 2013 and NOK 20 billion as of 31 December 2012. Aker's Financial Investments portfolio amounted to NOK 9.3 billion, compared to NOK 6.9 billion as of 31 March 2013 and NOK 6.7 billion per year end 2012.
- The value-adjusted equity ratio was 78.6 per cent, down from 85.7 per cent as of 31 March 2013 and year end 2012.
- Aker received NOK 536 million in dividend income from Aker Kvaerner Holding, Ocean Yield and financial investments in the second quarter, and paid NOK 868 million (NOK 12 per share) in dividend to its shareholders.

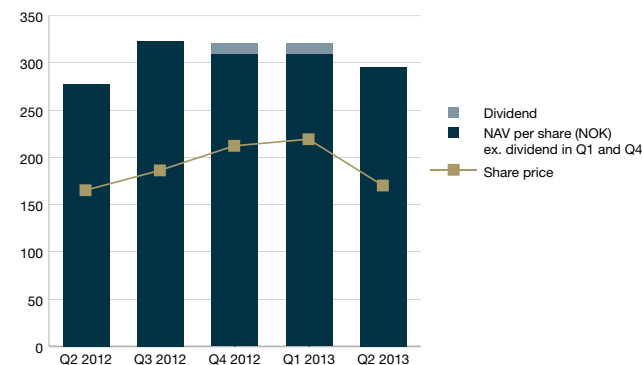
## Key portfolio changes

- Ocean Yield issued 33.5 million shares priced at NOK 27 per share in an initial public offering held in June, raising gross proceeds of NOK 904 million. Trading of the shares on the Oslo Stock Exchanged began on 5 July 2013.
- Trygg Pharma Group, a 50-50 joint venture between Aker BioMarine and private-equity firm Lindsay Golderg, sold its omega-3 production business Epax to FMC Corporation at an enterprise value of approximately USD 345 million in July. Aker BioMarine's net, after-tax gain on the sale was approximately NOK 250 million.

## Distribution of Aker's NOK 27.2 billion gross asset value as of 30 June 2013



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



The balance sheet and profit and loss statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Net asset value is gross asset value less liabilities.

# Letter from the CEO

Dear shareholders,

The second quarter paints a mixed picture for our portfolio of assets. While Det norske's market value declined, the company reached important milestones: operationally, with the approval of the Ivar Aasen and Gina Krog PDOs, and the Jette field coming on stream, and financially, with the successful placement of a NOK 1.9 billion bond offering and an early upsizing of its revolving credit facility. Aker Solutions and Kvaerner struggled with disappointing EBITDA margins and a drop in share prices. Ocean Yield accomplished its ambition of going public, amid turbulent financial markets. Aker BioMarine and Havfisk concluded divestments that revealed some of the underlying values in both companies. Shares in American Shipping Company and Aker Philadelphia Shipyard rallied on the back of rising demand for U.S. Jones Act product tankers.

## Aker's quarterly performance

Aker's net asset value fell 7.7 per cent in the second quarter to NOK 21.4 billion, after a NOK 0.9 billion dividend payment to shareholders and a decline in value of some of the key Industrial Holdings. The reduction in value of our Industrial Holdings was partly offset by a gain in value of our Financial Investments, mainly due to Converto Capital Fund's substantial value increase, following the share price surge in their U.S. Jones Act-related investments.

Aker received NOK 536 million in dividend income from its Industrial Holdings and Financial Investments in the quarter. As a result of the Epax sale, Aker BioMarine will pay approximately NOK 75 million in extraordinary dividend and repay NOK 300 million in loans, to Aker in the third quarter.

Adjusted for dividend, Aker's share price performance was negative 18 per cent in the second quarter, compared to a 0.5 per cent decline for the OSEBX. This is the company's weakest quarterly performance in three years, and is primarily a reflection of the decline in market value of Aker Solutions, Kvaerner and Det norske in the wake of soft first-quarter results, a retreat in crude oil prices and a contraction in European equity markets in the period.

## Outlook on the oil and gas industry

There are concerns in the market about the outlook for the oil service industry and increasing talk of a sector slowdown. We acknowledge that there are warning signals. After years of double-digit growth, many major integrated oil companies have lowered their capital spending growth rate for this year and next, according to recent E&P surveys conducted by brokerage houses including Pareto Securities, SEB Enskilda, Carnegie and DnB Markets. Securing free cash flow has moved up the rank of key determinants for the E&P companies, which is likely to translate into firmer capital ceilings and stricter capital discipline going forward.

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Brent prices have averaged USD 110 a barrel since 2011 and analyst estimates on Bloomberg indicate that prices will remain above USD 100 a barrel through 2016. This is well above the average global break-even price for new projects of USD 62 a barrel and in line with planning prices of USD 98, according to Pareto Securities' survey. However, the uncertain global economic outlook and accelerating supply growth does pose potential downside oil price implications. Furthermore, the flatter oil price environment is a contributing factor to damping E&P capital expenditure growth.

As has been reported by both Aker Solutions and Kvaerner, field development projects globally have been affected by final investment decision delays due to marginal project economics, high complexity, political issues, and costs increases.

Aker Solutions also features among several European oil service companies that have issued profit warnings this year, notably due to execution issues. The warnings have spurred scepticism among investors about the quality of the companies' backlogs, and have depressed valuations. In our view, these profit warnings are less a reflection of an industry-wide problem than company specific issues. Many of the projects that encountered operational challenges in the past year were contracts awarded prior to 2011, in a difficult bidding environment.

*In our view, deepwater, Floating Production Storage and Offloading, Subsea Umbilical Risers and Flowlines, and Subsea are sweet spots in the market and maintain solid growth outlooks.*

While the current tendering environment for oil services is marked by aggressive price bidding in certain segments, our outlook on the industry remains positive on balance. Global oil consumption has recovered remarkably fast from the financial crisis, and the International Energy Agency forecasts long-term world oil demand to grow to almost 100 million barrels per day by 2035, from today's 91 million barrels.

Oil and gas investments will need to remain at high levels, spurred by the need for more capacity to meet greater demand, higher capital costs of new sources of supply (most notably unconventional projects in the non-OPEC countries), and to offset the decline rates at mature fields.

We see continued high levels of activity, most notably in the offshore sector, which is being less affected by cuts in capital spending than the onshore sector. Deepwater and ultradeepwater are seen as some of the most attractive segments in the industry, notably due to their cost-competitiveness in terms of new developments which have lower break-even costs than heavy oil and oil shales.

In our view, deepwater, Floating Production Storage and Offloading (FPSO), Subsea Umbilical Risers and Flowlines (SURF) and Subsea are sweet spots in the market and maintain solid growth outlooks. The second quarter constituted a record quarter for announcements of major subsea contracts in offshore, according to Goldman Sachs. Quest Offshore data shows a market compound annual growth rate for subsea capital expenditure of over 20 per cent between 2012-2017.

#### **Outlook for Aker's portfolio companies**

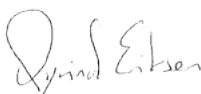
Aker's portfolio of energy-related companies are well positioned to benefit from the long-term positive trends in the oil and gas market. First and foremost Aker Solutions, which derives 30 per cent of its revenues from subsea and whose order intake for subsea year-to-date is at a record high. Aker Solutions' home market, the Norwegian Continental Shelf (NCS), remains the single largest and one of the most robust offshore markets in the world. Oil companies favour well-developed producing regions, where support services are available and the regulatory environment is predictable. And while major development projects in areas such as the Gulf of Mexico and offshore Australia have been postponed, North Sea developments are proceeding to sanction stage at normal pace.

Also well-positioned to reap the benefits from the NCS is Det norske, which holds a stake in the world's largest oil discovery made in 2011, the Johan Sverdrup find in the North Sea, and is one of the most active exploration companies on the Norwegian shelf, with over 70 licenses.

Kvaerner has, together with Aker Solutions, participated in over 80 per cent of the developments on the NCS. This gives the company a distinctive expertise in building platforms according to NORSOK standards, and positions it favourably in terms of winning contracts for concrete gravity base structures in harsh and deepwater environments internationally.

While Aker's oil services and E&P companies have limited exposure to U.S. shale plays, American Shipping Company and Aker Philadelphia Shipyard have benefited from the boom in demand for U.S. product tankers as domestic oil production soars and American laws prohibit crude exports. U.S. shale oil output is forecast to double by 2020 from today's levels, according to MJLF & Associates, and with an ageing fleet and no new vessels scheduled for delivery until 2015-2016, charter rates are poised to remain strong. As one of only two U.S. shipyards currently building tankers for the U.S. Jones Act market, Aker Philadelphia Shipyard is uniquely positioned to benefit from supply constraints in the market and has taken the exciting step to form a joint-venture with Crowley Maritime Corporation to build and share the benefits from operating and chartering up to eight new vessels.

The combined order backlog for our energy portfolio companies today exceeds NOK 100 billion, well above the group's historical average. As we see it, the fundamentals for the energy market remain solid and our companies are positioned in some of the most attractive growth segments in the oil and gas market, giving them a potential far beyond what is valued today. I look forward to partaking in Aker's development going forward, which should deliver long-term attractive returns to our shareholders.



Øyvind Eriksen  
President & CEO

## Aker ASA and holding companies

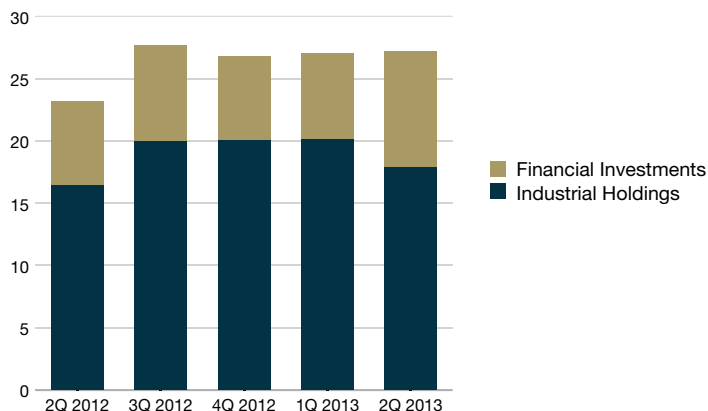
# Assets and net assets value

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

	As of 30.06.2013		As of 31.03.2013		As of 31.12.2012	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	247	17 887	278	20 124	280	20 023
Financial Investments	129	9 313	96	6 909	94	6 748
<b>Gross assets</b>	<b>376</b>	<b>27 199</b>	<b>374</b>	<b>27 033</b>	<b>375</b>	<b>26 771</b>
Total liabilities before allocated dividend	(80)	(5 808)	(53)	(3 855)	(54)	(3 838)
<b>NAV (4Q and 1Q before dividend allocations)</b>	<b>296</b>	<b>21 391</b>	<b>321</b>	<b>23 178</b>	<b>321</b>	<b>22 933</b>
Net interest-bearing receivables		904		1 298		1 243
Number of shares outstanding (million)		72,326		72,300		71,483

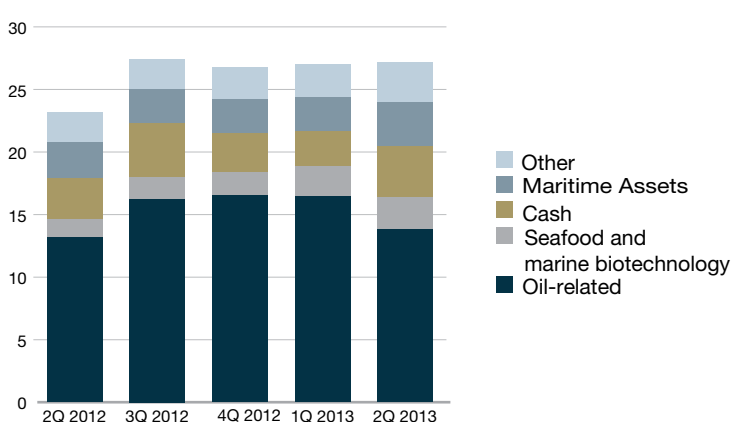
### Gross assets

(NOK billion)



### Gross assets per sector

(NOK billion)



Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and fund investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 5-7 of this report.

## Aker – Segment information

# Industrial Holdings

The total value of Aker's Industrial investments was NOK 17.9 billion as of 30 June 2013, compared with NOK 20.1 billion as of 31 March 2013.

Aker's listed holdings accounted for NOK 13.3 billion, down from NOK 16 billion in the previous quarter and down from NOK 17.5 billion at year end 2012. Share investments in Aker Solutions and Kvaerner declined in value by NOK 2 billion and NOK 185 million respectively in the quarter, while Det norske fell by NOK 475 million. Havfisk gained by NOK 7 million.

Aker's non-listed holdings accounted for NOK 4.5 billion in the second quarter, up from NOK 4.1 billion in the prior quarter. The book value of Aker BioMarine was raised to NOK 1.8 billion from NOK 1.6 billion in the quarter. This was due to the sale of Epax to FMC in the second quarter (cf. Note 12, page 17 for the effects on the Aker groups' consolidated financial statements), a transaction that revealed the underlying values in Trygg Pharma. As a result of this, Aker reversed NOK 250 million in previous write-downs related to the value of the Aker BioMarine shares.

Ocean Yield completed the book-building for its initial public offering in June at NOK 27 per share, valuing Aker's 100 million shares in the company at NOK 2.7 billion, and was listed in July. Following the exercise of the over-allotment option, Aker's share in Ocean Yield was reduced to 73.5 per cent in August. Below is a summary of Aker's view on each of its Industrial holdings.

### Aker Solutions

Aker Solutions has in recent years streamlined its portfolio, achieved operational improvements and reduced quality costs, yet recent operational set-backs and low margins indicate further room for improvement. Key priorities going forward include ensuring effective capital expenditure allocation, reducing the general cost base, technology prioritisation, and upholding operational excellence across a coherent portfolio of business areas. As is the case for its peers, Aker Solutions is faced with delays in project sanctions, clients changing prioritisations of projects, aggressive price bidding in certain market segments, and higher costs. Global E&P spending growth is slowing down, however activity levels offshore remain high and are less affected by budget cuts. Aker Solutions sees continued strong demand in most markets and good levels of tendering activity. The offshore markets for Aker Solutions' products and services portfolio are expected to grow at a solid pace, most notably in subsea. Aker Solutions' balance sheet remains strong, supporting further growth and continued distribution to shareholders.

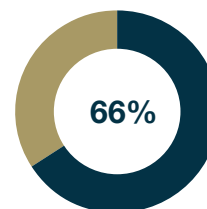
### Kvaerner

Kvaerner is engaged in a restructuring process to recover its position in the home market, which centers around improving yard productivity and developing alternative, lower cost delivery models. While cost reduction is required across the EPC value chain, outsourcing more construction abroad could generate significant savings. In the meantime, the company should do its utmost to extract value from a historically high backlog of NOK 29.6 billion and deliver its projects on time, on quality and on budget. The global EPC market remains active, despite the postponements of certain projects with marginal economics. On the NCS, another series of EPC projects is expected within the next few years, among which Johan Sverdrup carries the greatest strategic importance for Kvaerner.

### Det norske

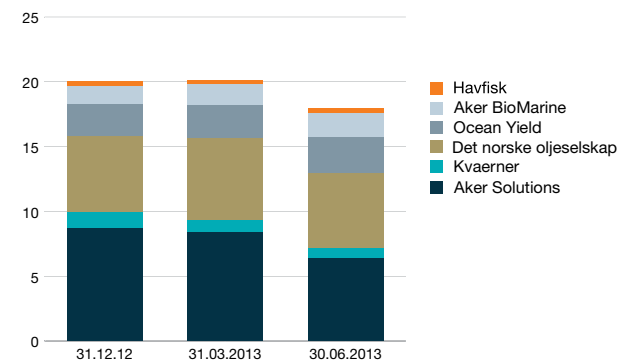
Det norske is developing as an E&P company with the operatorship of the Ivar Aasen project and a stake in the world class Johan Sverdrup oil field. This requires strengthening the company's organisation to ensure the successful execution of the Ivar Aasen project, securing financing to develop the company's core assets, growing the company's production through the participation in field developments with satisfactory return expectations, and maintaining focus on value creation through exploration and obtaining attractive new acreage. Det norske aims to uphold a high exploration level and is continuously working on improving its exploration results. Det norske has made progress covering its financing needs for the Ivar Aasen and Johan Sverdrup field developments. The company completed a NOK 1.9 billion bond placement in June and initiated the process of doubling an existing revolving credit facility to USD 1 billion, extending it by three years to 2018 and adding an uncommitted USD 1 billion accordion option. Through the refinancing of the credit facility, Det norske will be fully financed until 2015. The search for a new CEO is underway, with the ambition to conclude by year end.

### Share of Aker assets



### Akers Industrial Holdings

(NOK billion)



Amounts in NOK million	Ownership in %	31.12.12	31.03.13	2Q 2013		30.06.13
		Value	Value	Net invest-ments	Value change	Value
Aker Solutions	28.2	8 712	8 388	-	(2 004)	6 383
Kvaerner	28.7	1 251	935	-	(185)	750
Det norske	50.0	5 803	6 334	-	(475)	5 859
Ocean Yield	100.0	2 532	2 532	-	168	2 700
Aker BioMarine	100.0	1 361	1 586	-	250	1 836
Havfisk	73.2	365	350	-	7	358
<b>Total Industrial Holdings</b>		<b>20 023</b>	<b>20 124</b>	<b>-</b>	<b>(2 238)</b>	<b>17 887</b>

## Aker BioMarine

Aker BioMarine is focused on growing Superba™ sales both from existing customers and by expanding into new regions, growing Krill™ sales in the aquaculture and pet food markets, and seeking new areas to deploy omega-3. The market for Superba™ Krill continues to develop favourably, with sales reaching a record 140 metric tons in the second quarter. Demand for Krill™ Aqua remains stable, at attractive prices. Aker BioMarine forecasts the trend in growing demand for krill oil will continue and aims to more than double its Superba™ Krill production capacity by 2014 through the construction of a production facility in Houston, Texas. The company's balance sheet was strengthened through a successful refinancing in the quarter involving a new USD 105 million revolving credit facility. The sale of the omega-3 production business Epax in July will allow the 50 per cent-owned Trygg Pharma to focus on the development of its pharmaceutical programs. The proceeds from the transaction will be used partly to fund the remaining pharmaceutical businesses and partly as dividend. Aker BioMarine will pay approximately NOK 75 million in extraordinary dividend and repay NOK 300 million in loans, to Aker in the third quarter.

## Ocean Yield

Ocean Yield established its position in the financing and capital markets with an initial public offering held end of June, just over a year after its foundation. The company is in a strong cash position following the offering, which will serve to fund further growth through accretive acquisitions within oil service and industrial shipping. The market outlook is good, with banks' funding restrictions making the sale and leaseback structure an attractive proposition. Ocean Yield's FPSO Dhirubhai-1 has maintained a strong operational performance. The company aims to maintain a balanced capital structure with a portfolio of high quality assets and long-term charters, securing sufficient free cash flow to serve future dividend payments and grow the portfolio.

## Havfisk (formerly Aker Seafoods)

Havfisk is working towards increasing its capability of full deployment of its quota volumes capacity, improving harvesting efficiency and enhancing operational flexibility. The company is pursuing a fleet renewal strategy to obtain higher catch rates and more cost-effective operations, with three new trawlers scheduled for delivery in 2013 and 2014, the first of which was delivered in July. In June Havfisk agreed to sell 0.35 cod fishing quota-units that went along with the "Jergul" trawler, its eldest vessel, for NOK 33 million. The transaction valued one quota-unit at NOK 90 million. Havfisk will have 29,26 quota-units for cod and haddock, and 31,33 quota-units for saithe once the transaction is completed. While the market outlook remains uncertain due to the European economic downturn, demand for haddock is high with prices reaching records amid quota reductions, and frozen cod prices are stable. Catch availability has been good for haddock and cod, and is expected to remain so.

## Results and Returns Industrial Holdings<sup>1)</sup>

	Aker Solutions (NOK)		Kvaerner (NOK)		Det norske (NOK)		Ocean Yield (USD)		Aker BioMarine (USD)		Havfisk (NOK)	
<i>Amounts in NOK million</i>	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12	2Q13	2Q12
Revenue	11 907	11 893	3 616	3 000	286	70	60.0	45.8	28.4	18.2	157	197
EBITDA <sup>2)</sup>	946	1 357	163	85	229	22	50.6	38.8	12.3	4.4	32	38
EBITDA margin (%)	7.9	11.4	4.5	2.8	80	31.4	84.3	84.7	43.3	24.2	20.4	19.3
Net profit	124	678	75	42	(41)	(217)	19.9	11.7	0.2	(4.4)	3	3
Closing share price (NOK/share)	82.65	80.9	9.71	12.25	83.30	78.9	N/A	N/A	N/A	0.92	5.77	6.65
Quarterly return (%)	(21.07)	(9.06)	(15.86)	(12.39)	(7.5)	(10.6)	N/A	N/A	N/A	(25.2)	(3.03)	(6.04)

1) Reference is made to the respective companies' quarterly reports for further details

2) For Det norske, EBITDAX is used. EBITDAX is Earnings before interest, taxes, depreciation, amortisation and exploration expenses

## Aker – Segment information

# Financial Investments

Financial Investments comprise all of Aker's (Aker ASA and holding companies) assets – other than Industrial Holdings – including cash, receivables, shares and investments in funds. The value of Aker's financial investments amounted to NOK 9.3 billion as of 30 June 2013, compared with NOK 6.9 billion as of 31 March 2013 and NOK 6.7 billion as of 31 December 2012.

Aker's **Cash** holding rose from NOK 2.8 billion to NOK 4.1 billion in the second quarter, primarily due to the placement of two new bonds (a NOK 1.3 billion 5-year loan and a NOK 0.7 billion bond 7-year loan) in June. Other sources of cash proceeds included a NOK 350 million dividend payment from Aker Kvaerner Holding. Aker BioMarine repaid NOK 166 million in loan and guarantee fees to Aker upon completing a refinancing in April. Aker paid out NOK 868 million in dividend to shareholders in May and extended NOK 187 million in additional debt funding to Fornebuporten.

Aker held NOK 2.2 billion in **Receivables** as of 30 June 2013, most of which were interest-bearing receivables from subsidiaries. The real estate investment vehicle Fornebuporten accounted for NOK 1.1 billion, up from NOK 906 million as of 31 March 2013. Aker BioMarine accounted for NOK 285 million. A short-term receivable of NOK 122 million was extended to Ocean Yield in the second quarter, which has been repaid in July. Total receivables were up from NOK 2 billion in 31 March 2013 and from NOK 1.6 billion as of year-end 2012.

Construction of the office and retail development project at Fornebuporten is progressing according to plan and discussions with potential tenants are underway, with new contracts expected to be signed in the second half of 2013. Fornebuporten's housing project has pre-sold 260 of the approximately 290 residential units in the development's first building. The apartments are scheduled to be handed over in the fall of 2015 and the project is on track. Credit facilities have been obtained for the construction of both the office and retail projects. Aker is thus not expected to contribute significant further capital to the project. The housing project at Mariesvei, near Fornebu, is nearing completion. In Aberdeen, construction of the business park has commenced. The commercial property market in Aberdeen is strong, fuelled by high levels of activity in the North Sea oil and gas industry.

**Equity investments** and **Other financial investments** amounted to NOK 138 million and NOK 327 million respectively, compared to NOK 200 million and NOK 342 million as of 31 March 2013. The decrease in the quarter is mainly due a sale of equity certificates in SpareBank 1 SMN.

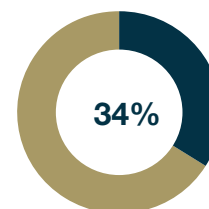
The value of Aker's **Fund investments** rose to NOK 2.5 billion from NOK 1.6 billion quarter-on-quarter.

Converto Capital Fund's total assets under management stood at NOK 1.9 billion at the end of the second quarter, up from NOK 986 million as of 31 March 2013 and NOK 896 million at the close of 2012. The value of the fund's portfolio developed significantly in the quarter, led by share price gains in American Shipping Company and Aker Philadelphia Shipyard. Both companies have benefited from the strong trend in demand for U.S. product tankers in the U.S. Jones Act market.

AAM Absolute Return Fund achieved returns of 8.8 per cent in its NOK tranche and 8.5 per cent in the USD tranche in the second quarter of 2013. The value of Aker's fund investment rose to NOK 363 million as of 30 June 2013, compared with NOK 330 million at the close of the first quarter of 2013 and NOK 343 million at the end of 2012. Aker's investment represented 13.04 per cent of the fund's USD 464 million capital under management at the end of the quarter. Aker also owns 50.1 per cent of the asset management company Oslo Asset Management and received a dividend payment of NOK 62 million from the company in the quarter.

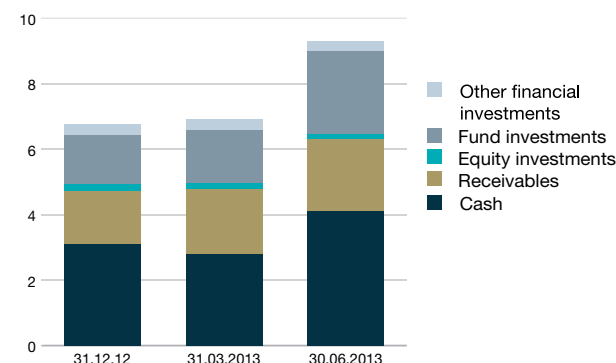
Norron Target posted second-quarter returns of 1.8 per cent and Norron Select reported returns of 3.1 per cent. The NOK value of Aker's investments in the two funds totalled NOK 288 million as of 30 June 2013, up from NOK 281 million as of 31 March 2013 and NOK 264 million as per 31 December 2012. Aker owns 51 per cent of the asset management company Norron, which as of the close of the second quarter had SEK 2.8 billion under management.

### Share of Aker's assets



### Aker's Financial Investments

(NOK billion)



	As of 30.06.2013		As of 31.03.2013		As of 31.12.2012	
	NOK/ share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million	NOK/ share <sup>1)</sup>	NOK million
Cash	57	4 109	38	2 782	43	3 106
Receivables	30	2 193	27	1 987	22	1 606
Equity investments	2	138	3	200	3	212
Other financial investments	5	327	5	342	4	320
Fund investments	35	2 545	22	1 597	21	1 503
<b>Total financial investments</b>	<b>129</b>	<b>9 313</b>	<b>96</b>	<b>6 909</b>	<b>94</b>	<b>6 748</b>

<sup>1)</sup> The investment's contribution to Aker's per-share NAV



Aker ASA and holding companies

## Combined balance sheet

<i>Amounts in NOK million</i>	30.06.12	30.09.12	31.12.12	31.03.13	<b>30.06.13</b>
Intangible, fixed, and non-interest-bearing assets	280	266	264	263	<b>270</b>
Interest-bearing fixed assets	1 172	862	1 321	1 872	<b>2 040</b>
Investments <sup>1)</sup>	11 356	11 654	12 034	12 256	<b>12 520</b>
Non-interest-bearing short-term receivables	80	61	56	79	<b>56</b>
Interest-bearing short-term receivables	197	246	285	115	<b>153</b>
Cash	3 298	4 322	3 106	2 782	<b>4 109</b>
<b>Assets</b>	<b>16 382</b>	<b>17 412</b>	<b>17 066</b>	<b>17 367</b>	<b>19 149</b>
Equity	13 267	13 362	12 361	12 644	<b>13 341</b>
Non-interest-bearing debt	350	348	1 236	1 252	<b>410</b>
Interest-bearing debt to subsidiaries	32	-	-	-	-
Interest-bearing debt, external	2 734	3 702	3 469	3 471	<b>5 398</b>
<b>Equity and liabilities</b>	<b>16 382</b>	<b>17 412</b>	<b>17 066</b>	<b>17 367</b>	<b>19 149</b>
Net interest-bearing receivables (debt)	1 901	1 729	1 243	1 298	<b>904</b>
Equity ratio (%)	81	77	72	73	<b>70</b>

1) Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value or cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains on sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2012 annual report.

The total book value of assets increased during the second quarter by NOK 1.8 billion to NOK 19.1 billion, compared to NOK 17.1 billion as of 31 December 2012.

**Intangible, fixed and non-interest-bearing assets** stood at NOK 270 million, up from NOK 263 million in the prior quarter and NOK 264 million as of 31 December 2012. The main items in the category are fixtures, an airplane and deferred tax assets.

**Interest-bearing fixed assets** rose to NOK 2 billion from NOK 1.9 billion during the second quarter. This NOK 168 million increase is mainly due to a NOK 187 million loan to Fornebuporten, and a write-down of the Navigator receivable of NOK 57 million. Interest-bearing assets stood at NOK 1.3 billion as per 31 December 2012.

**Investments** gained by NOK 264 million to NOK 12.5 billion as of 30 June 2013, mainly due to the increased value in Aker BioMarine, following the reversal of NOK 250 million in earlier write-downs. Investments stood at NOK 12 billion as per year end 2012.

Aker's **Cash** holding increased from NOK 2.8 billion to NOK 4.1 billion during the second quarter, up from NOK 3.1 billion at the close of 2012. The increase is mainly due to two bond issues of NOK 2 billion in total

placed in June and receiving NOK 536 million in dividend payments from Aker Kvaerner Holding, Ocean Yield and financial investments. Aker disbursed NOK 868 million in dividend in the quarter and increased its receivable to Fornebuporten by NOK 187 million.

**Equity** stood at NOK 13.3 billion by the end of the second quarter, compared to NOK 12.6 billion as per 31 March 2013 and NOK 12.4 billion as per 31 December 2012. The increase is due to Aker posting a net profit after tax of NOK 692 million in the quarter.

**Non-interest-bearing debt** stood at NOK 410 million at the end of the second quarter, compared to NOK 1.3 billion in the prior quarter and NOK 1.2 billion at year end 2012. Aker disbursed NOK 868 million in dividend in May.

**Interest-bearing debt**, external gained quarter-on-quarter by NOK 1.9 billion to NOK 5.4 billion. The figure stood at NOK 3.5 billion at the end of 2012. The increase is due to the issue of NOK 1.3 billion and a NOK 0.7 billion in bond loans in June.



## Aker ASA and holding companies

# Combined income statement

Amounts in NOK million	2Q 12	1Q 13	2Q 13	1H 12	1H 13	Year 2012
Sales gain	-	-	-	47	-	47
Operating expenses	(48)	(52)	(57)	(112)	(109)	(235)
<b>EBITDA <sup>1)</sup></b>	<b>(48)</b>	<b>(52)</b>	<b>(57)</b>	<b>(66)</b>	<b>(109)</b>	<b>(189)</b>
Depreciation and amortization	(4)	(4)	(4)	(8)	(7)	(15)
Value change	(315)	128	281	(364)	409	(17)
Net other financial items	405	21	477	402	497	309
<b>Profit/(loss) before tax</b>	<b>39</b>	<b>93</b>	<b>697</b>	<b>(35)</b>	<b>790</b>	<b>89</b>

<sup>1)</sup> EBITDA = Earnings before interest, tax, depreciation and amortization.

The income statement for Aker ASA and holding companies shows a pre-tax profit of NOK 697 million for the second quarter of 2013, compared to a NOK 93 million profit in the prior quarter. The NOK 790 million in profit before tax for the first half of 2013, compares to a NOK 35 million loss in the first half of 2012. The income statement for the second quarter of 2013 is mainly affected by value changes in the share investments and dividends received.

There were no **sales gains** recorded in the second quarter. Sales gains for the first half of 2013 amounted to nil, compared to NOK 47 million in sales gains in the first half of 2012.

**Operating expenses** in the quarter were NOK 57 million compared to NOK 52 million in the prior quarter. This compares to NOK 112 million in operating expenses in the first half of 2012.

**Value change** in the second quarter rose to NOK 281 million from NOK 128 million, reflecting the increased value in Aker BioMarine, following the reversal of NOK 250 million in earlier write-downs. The NOK 409 million value increase in the first half of 2013 compares to a NOK 364 million negative value change in the first half of 2012.

**Net other financial items** during the second quarter amounted to NOK 477 million, compared to NOK 21 million in the prior quarter. The gain is primarily related to receiving NOK 536 million in dividends, and was reduced by a NOK 57 million write-down of the Navigator receivable.

## Treasury shares and number of shares

As per 30 June 2013, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 72 326 471. As per 29 August 2013, Aker held 48 257 own shares.

## Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 12 onwards.

Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 8 on page 16 of this report.

## Risks

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risk. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. The company has established a model for risk management, based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, preparing contingency plans for those risks and monitoring implementation. The identified risks and how they are managed are reported to the Aker Board on a regular basis.

The main risks that the group and the Parent Company are exposed to are related to the value changes of the listed assets due to market price fluctuations. The development of the global economy, and energy prices in particular, are important variables in assessing near-term market fluctuations. The uncertain market situation also affects the various unlisted holdings' operations and opportunities for new investments and divestments.

The companies in Aker's Industrial Holdings are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, for example political decisions on petroleum taxes and environmental regulations.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2012. No significant changes have occurred subsequently, aside from a substantial diminishing of risks related to American Shipping Company and Aker Philadelphia Shipyard, as a result of the strengthening of the U.S. Jones Act market.

## Dividend payment

On 17 April, the Annual General Meeting in Aker ASA approved the distribution of a dividend of NOK 12 per share, which accrued to registered shareholders as of 17 April 2013. The share was quoted ex-dividend on 18 April 2013 and the dividend was paid out on 3 May 2013.

## Key events after the balance sheet date

After the close of the second quarter of 2013, Aker Philadelphia Shipyard announced on 9 August plans to construct four new product tankers with deliveries in 2015 and 2016 for Crowley Maritime Corporation, with the option to build four additional tankers. The parties have signed binding shipbuilding contracts for the first four tankers with a total contract value of approximately USD 500 million. Aker Philadelphia Shipyard and Crowley will share in the economics of the operation and chartering of the new vessels.

## Outlook

Investments in listed shares comprised some 54 per cent of the company's assets as of 30 June 2013, excluding Ocean Yield that began trading on 5 July 2013. About 51 per cent of Aker's asset value was associated with the oil and gas sector. Cash represented 15 per cent, maritime assets 13 per cent, sea-food and marine biotechnology 9 per cent, while other assets amounted to 12 per cent. Aker's growth and development will be influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange. Brent oil dipped 7.1 per cent in the second quarter 2013.

The global economic slowdown has impacted Havfisk directly through the decrease in white fish prices, primarily due to weaker European demand. There is uncertainty surrounding the price development of white fish going forward. The Norwegian EPC yards have been affected through intensified competition on the Norwegian continental shelf from Asian and south European yards with lower bidding prices. Oil service companies are experiencing delays in contract awards and clients altering the prioritisation of their project pipeline.

However, the companies in Aker's investment portfolio are well positioned to benefit from the expected long-term growth in demand for sustainable production of energy and harvesting of seafood. Exploration and production activity on the Norwegian Continental Shelf remains at historically high levels, with petroleum investments projected to reach a record NOK 208 billion in 2013, according to Statistics Norway. Oil and gas resources are becoming increasingly difficult to find and exploit globally, and oil companies have increased capital spending by double digits for four consecutive years, according to Barclays Capital. Aker therefore has a positive view on the oil and offshore oil services sector long-term, while positioning itself to weather any potential short-term slowdown in activity.

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

Oslo, 29 August 2013  
Board of Directors and President and CEO

## Financial calendar

14 November 2013: Third quarter 2013 Financial Results and Capital Markets Day

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## Ticker codes:

AKER NO in Bloomberg  
AKER.OL in Reuters

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The report and additional information is available on [www.akerasa.com](http://www.akerasa.com)

Aker group

## Condensed consolidated financial statements for the first half 2013

### Income statement

Amounts in NOK million	Note	2Q	2Q	January-June		Year
		2013	2012	2013	2012	2012
Operating revenues	8	1 921	1 294	4 102	2 640	5 952
Operating expenses		(1 688)	(1 449)	(3 633)	(3 128)	(6 472)
<b>Operating profit before depreciation and amortization</b>		<b>233</b>	(155)	<b>470</b>	(488)	(519)
Depreciation and amortization	9	(376)	(207)	(627)	(411)	(896)
Impairment changes and non-recurring items		(49)	(182)	(57)	(199)	(2 337)
<b>Operating profit</b>		<b>(192)</b>	(545)	<b>(214)</b>	(1 099)	(3 752)
Net financial items		171	(60)	22	(203)	(500)
Share of earnings in associated companies		82	295	201	546	1 146
<b>Profit before tax</b>	8	<b>60</b>	(310)	<b>10</b>	(756)	(3 106)
Income tax expense		314	288	541	740	2 969
<b>Net profit/loss from continuing operations</b>		<b>374</b>	(22)	<b>550</b>	(17)	(137)
<b>Discontinued operations:</b>						
Profit and gain on sale from discontinued operations, net of tax		-	-	-	-	-
<b>Profit for the period</b>		<b>374</b>	(22)	<b>550</b>	(17)	(137)
Equity holders of the parent		356	18	473	(29)	3
Minority interest		18	(40)	77	13	(140)
Average number of shares outstanding (million)	6	72,3	72,2	72,3	72,2	72,1
Basic earnings and diluted earnings per share continuing business (NOK)		4,92	0,25	1,62	(0,41)	0,04
Basic earnings and diluted earnings per share (NOK)		4,92	0,25	1,62	(0,41)	0,04

### Statement of comprehensive income

Amounts in NOK million	2Q	2Q	January-June		Year
	2013	2012	2013	2012	2012
<b>Profit for the period</b>	<b>374</b>	(22)	<b>550</b>	(17)	(137)
<b>Other comprehensive income, net of income tax:</b>					
Items that will not be reclassified to income statement:					
Defined benefit plan actuarial gains (losses)	-	3	-	5	11
Defined benefit plan actuarial gains (losses) in associated companies	-	-	-	-	68
Items that will not be reclassified to income statement	-	3	-	5	79
Items that may be reclassified subsequently to income statement:					
Changes in fair value of financial assets	204	(6)	231	(50)	(11)
Changes in fair value cash flow hedges	(13)	(19)	(13)	(17)	(22)
Change in fair value of available for sale financial assets transferred to profit and loss	(15)	-	(16)	-	1
Currency translation differences	144	160	311	35	(238)
Change in other comprehensive income from associated companies	124	(35)	260	(7)	(161)
Items that may be reclassified subsequently to income statement	444	100	773	(39)	(432)
<b>Other comprehensive income, net of income tax</b>	<b>444</b>	103	<b>773</b>	(34)	(353)
<b>Total comprehensive income for the period</b>	<b>818</b>	80	<b>1 323</b>	(50)	(490)
<b>Attributable to:</b>					
Equity holders of the parent	759	122	1 156	(55)	(298)
Minority interests	59	(42)	167	5	(193)
<b>Total comprehensive income for the period</b>	<b>818</b>	80	<b>1 323</b>	(50)	(490)

## Cash flow statement

<i>Amounts in NOK million</i>	Note	2Q 2013	2Q 2012	January-June 2013	January-June 2012	Year 2012
Profit before tax		60	(310)	10	(756)	(3 106)
Depreciation and amortization		376	207	627	411	896
Share of earnings in associated companies		(82)	(295)	(201)	(546)	(1 146)
Dividend received from associated companies		502	541	502	541	739
Other items and changes in other operating assets and liabilities		(201)	824	(29)	1 579	5 417
<b>Net cash flow from operating activities</b>		<b>656</b>	<b>967</b>	<b>908</b>	<b>1 229</b>	<b>2 801</b>
Proceeds from sales of property, plant and equipment	9	465	65	466	68	578
Proceeds from sale of shares and other equity investments		71	-	103	5	5
Disposals of subsidiary, net of cash disposed		-	-	-	92	95
Acquisition of subsidiary, net of cash acquired		-	1	-	(89)	(267)
Acquisition of property, plant and equipment	9	(1 529)	(1 144)	(3 279)	(1 841)	(6 426)
Acquisition of equity investments in other companies		(24)	(94)	(136)	(97)	(97)
Net cash flow from other investments		(5)	150	(16)	145	(49)
<b>Net cash flow from investing activities</b>		<b>(1 022)</b>	<b>(1 022)</b>	<b>(2 862)</b>	<b>(1 717)</b>	<b>(6 160)</b>
Proceeds from issuance of interest-bearing debt	7	4 061	874	5 103	3 046	8 146
Repayment of interest-bearing debt	7	(1 040)	(521)	(1 238)	(1 391)	(4 093)
New equity		-	30	-	30	535
Owned shares		-	-	-	-	(179)
Dividends paid		(1 081)	(961)	(1 081)	(961)	(998)
<b>Net cash flow from financing activities</b>		<b>1 940</b>	<b>(578)</b>	<b>2 784</b>	<b>724</b>	<b>3 411</b>
<b>Net change in cash and cash equivalents</b>		<b>1 574</b>	<b>(632)</b>	<b>830</b>	<b>237</b>	<b>52</b>
Effects of changes in exchange rates on cash		24	22	56	5	(44)
Cash and cash equivalents at the beginning of the period		4 759	6 315	5 471	5 463	5 463
<b>Cash and cash equivalents at end of period</b>		<b>6 357</b>	<b>5 705</b>	<b>6 357</b>	<b>5 705</b>	<b>5 471</b>

## Balance Sheet

<i>Amounts in NOK million</i>	Note	At 30.06 2013	At 30.06 2012	At 31.12 2012
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	9	14 693	11 003	12 562
Intangible assets	9	8 071	7 731	7 802
Deferred tax assets		396	174	347
Investment in associated companies		5 730	5 376	5 753
Investment in joint ventures		817	679	689
Other shares		931	748	787
Interest-bearing long-term receivables		1 597	1 281	1 483
Calculated tax receivable		576	560	-
Other non-current assets		343	189	279
<b>Total non-current assets</b>		<b>33 154</b>	<b>27 741</b>	<b>29 702</b>
<b>Current assets</b>				
Inventory, trade and other receivables		2 113	2 440	2 089
Calculated tax receivable		1 296	1 438	1 283
Interest-bearing short-term receivables		61	26	28
Cash and bank deposits		6 357	5 705	5 471
<b>Total current assets</b>		<b>9 826</b>	<b>9 608</b>	<b>8 871</b>
<b>Total assets</b>		<b>42 980</b>	<b>37 349</b>	<b>38 573</b>
<b>Equity and liabilities</b>				
Paid in capital		2 025	2 026	2 001
Retained earnings and other reserve		7 868	7 803	7 459
<b>Total equity attributable to equity holders of the parent</b>	6	<b>9 893</b>	<b>9 829</b>	<b>9 460</b>
Minority interest		9 167	9 089	9 350
<b>Total equity</b>		<b>19 060</b>	<b>18 917</b>	<b>18 810</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	7	15 534	8 016	11 264
Deferred tax liability		1 719	3 086	1 652
Provisions and other long-term liabilities		2 037	1 627	2 019
<b>Total non-current liabilities</b>		<b>19 290</b>	<b>12 729</b>	<b>14 935</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	7	2 262	3 189	2 291
Tax payable, trade and other payables		2 368	2 514	2 537
<b>Total current liabilities</b>		<b>4 630</b>	<b>5 703</b>	<b>4 828</b>
<b>Total liabilities</b>		<b>23 920</b>	<b>18 432</b>	<b>19 763</b>
<b>Total equity and liabilities</b>		<b>42 980</b>	<b>37 349</b>	<b>38 573</b>

## Statement of changes in equity

	Total paid-in capital	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
<i>Amounts in NOK million</i>									
<b>Balance at 31 December 2011 - as previously reported</b>	2 026	(396)	186	4	(207)	9 125	10 945	9 206	20 151
Implementation effect of revised IAS 19	-	-	-	-	-	(170)	(170)	(49)	(219)
<b>Balance at 1 January 2012 - restated</b>	2 026	(396)	186	4	(207)	8 956	10 775	9 157	19 932
Profit for the year						3	3	(140)	(137)
Other comprehensive income		(362)	21	(18)	(359)	58	(300)	(53)	(353)
<b>Total comprehensive income</b>	-	(362)	21	(18)	(359)	61	(298)	(193)	(490)
Transactions with owners, recognised directly in equity:									
Dividends						(794)	(794)	(204)	(998)
Own shares						(154)	(179)	-	(179)
Share-based payment transactions						(2)	(2)	-	(2)
Acquisition of own shares in associated companies and new equity in associated companies at a premium						10	10	3	13
<b>Total transactions with owners, recognised directly in equity</b>	-					(940)	(965)	(201)	(1 166)
Changes in ownership share in subsidiaries without loss of control:									
New minority, acquisition of minority						(43)	(43)	43	-
Issuance of shares in subsidiary						(9)	(9)	544	535
<b>Total changes in ownership share in subsidiaries without loss of control</b>						(52)	(52)	587	535
<b>Balance at 31 December 2012</b>	2 001	(758)	207	(14)	(565)	8 024	9 460	9 350	18 810
Profit for the year						473	473	77	550
Other comprehensive income		458	194	30	682	1	683	90	773
<b>Total comprehensive income</b>		458	194	30	682	474	1 156	167	1 323
Transactions with owners, recognised directly in equity:									
Dividends						(868)	(868)	(213)	(1 081)
Own shares	1					3	4	-	4
Share-based payment transactions						(4)	(4)	-	(4)
Acquisition of own shares in associated companies and new equity in associated companies at a premium						5	5	2	7
<b>Total transactions with owners, recognised directly in equity</b>	-					(864)	(863)	(211)	(1 074)
Change in ownership share in subsidiary without loss of control:									
New minority, acquisition of minority	23					117	140	(140)	1
<b>Total changes in ownership share in subsidiaries without loss of control</b>	23					117	140	(140)	1
<b>Balance at 30 June 2013</b>	2 025	(300)	401	16	117	7 751	9 893	9 167	19 060
<b>Balance at 31 December 2011 - as previously reported</b>									
Implementation effect of revised IAS 19	-	-	-	-	-	(170)	(170)	(49)	(219)
<b>Balance at 1 January 2012 - restated</b>	2 026	(396)	186	4	(207)	8 956	10 775	9 157	19 932
Profit for the year						(29)	(29)	13	(17)
Other comprehensive income		1	(12)	(20)	(31)	5	(26)	(8)	(34)
<b>Total comprehensive income</b>	-	1	(12)	(20)	(31)	(24)	(55)	5	(50)
Transactions with owners, recognized directly in equity:									
Dividends						(794)	(794)	(186)	(980)
Own shares						(24)	(24)	-	(24)
Share-based payment transactions						(5)	(5)	-	(5)
Acquisition own shares in associated companies and new equity in associated company at a premium						(39)	(39)	(17)	(56)
<b>Total transactions with owners, recognized directly in equity</b>	-					(862)	(862)	(203)	(1 065)
Changes in ownership share in subsidiaries without loss of control:									
New minority, acquisition of minority						(25)	(25)	95	70
Issuing shares in subsidiary						(4)	(4)	35	31
<b>Total changes in ownership share in subsidiaries without loss of control</b>						(29)	(29)	130	101
<b>Balance at 30 June 2012</b>	2 026	(395)	174	(16)	(238)	8 040	9 829	9 089	18 917

## Notes to the condensed consolidated interim financial statements for the Aker group for the first half 2013

### 1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the second quarter of 2013, ended 30 June 2013, 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 2012 and quarterly reports are available at [www.akerasa.com](http://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 2012.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 30 June 2013, and have not been applied in preparing these consolidated financial statements:

- IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosures of Interests in Other Entities, in addition amendments to the standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. These new and amended standards are effective from 1 January 2014.

Changes in the control definition in IFRS 10 may have significant consequences if companies currently defined as associated companies (Aker Solutions and Kvaerner) are to be defined as subsidiaries. Aker has not concluded the assessment.

- The implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2015) may result in certain amendments to the measurement and classification of financial instruments.

These condensed consolidated interim financial statements were approved by the Board of Directors on 29 August 2013.

### 3. Significant accounting principles

The group has of 1 January 2013 implemented revised IAS 19 Employee benefits (IAS 19R), IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. Other 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 2012.

#### IAS 19R

The company has previously employed the “corridor” method for accounting of actuarial gains and losses. In accordance with IAS 19R, all actuarial gains and losses are to be recognised in other comprehensive income (OCI). Return on pension plan assets was previously calculated on the basis of a long-term expected

return on the pension plan assets. The amendments to IAS 19 Employee benefits have upon adoption replaced interest cost and expected return on plan assets of defined benefit plans with a net interest amount which is calculated by applying the discount rate to the net defined benefit liability (asset). Thus, the net interest cost comprises interest on the liability and return on the pension plan assets, both calculated with the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis. The changes in IAS 19R are made with retrospective application. The main changes to previously reported numbers are shown in the tables below.

#### Income statement

<i>Amounts in NOK million</i>	2Q 2012	Jan-June 2012	Year 2012
Operating expenses	0	(0)	5
Share of earnings in associated companies	9	20	40
Income tax expense	1	2	2
Profit for the period	10	21	46

#### Other comprehensive income, net of income tax

<i>Amounts in NOK million</i>	2Q 2012	Jan-June 2012	Year 2012
Defined benefit plan actuarial gains (losses)	3	5	11
Defined benefit plan actuarial gains (losses) in associated companies	-	-	68
Other comprehensive income, net of income tax	3	5	79

#### Balance sheet

<i>Amounts in NOK million</i>	01.01.2012	30.06.2012	31.12.2012
Investment in associated companies	(167)	(148)	(60)
Deferred tax assets	23	23	21
Total assets	(144)	(125)	(38)
Total equity attributable to equity holders of the parent	(170)	(150)	(77)
Minority interest	(49)	(44)	(18)
Total equity	(220)	(194)	(94)
Pension liabilities	76	69	56
Total equity and liabilities	(144)	(125)	(38)

### 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 2012.



## 5. Pension, tax and contingencies

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

During the second quarter of 2012, Det norske oljeselskap ASA announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) in respect of 2009 and 2010. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

## 6. Share capital and equity

As of 30 June 2013 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Total own shares were 48 257. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2012 and 2013. At year-end 2012, the board of directors suggested a dividend of NOK 12.00 per share for 2012, a total of NOK 868 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2013.

Material changes in interest-bearing debt (short term and long term) during 2013:

## 7. Interest-bearing debt

<i>Amounts in NOK million</i>	At 1st Quarter	Changes 2nd Quarter	At 2nd Quarter
<b>Balance at 1 January 2013</b>	<b>13 555</b>	-	<b>13 555</b>
Bank loan in Ocean Yield	453	463	916
Drawn exploration facility in NOK in Det norske	400	300	700
Drawn revolving credit facility in Det norske	112	657	769
Bond loans in Aker ASA and holding companies	-	2 000	2 000
Secured bank loan in Aker BioMarine	-	558	558
Other new loans and change in credit facilities	77	83	160
<b>Total funds from issuance of long-term and short-term debt (excl. construction loans)</b>	<b>1 042</b>	<b>4 061</b>	<b>5 103</b>
Repayment of Aker Floating Production bank loan	(163)	(92)	(255)
Repayment of bond loan in Aker BioMarine	-	(305)	(305)
Repayment of secured loan in Maries vei	-	(419)	(419)
Other repayments	(35)	(224)	(259)
<b>Total repayments of long-term and short-term debt (excl. construction loan)</b>	<b>(198)</b>	<b>(1 040)</b>	<b>(1 238)</b>
Exchange rates differences and other changes	189	187	376
<b>Balance at end of period</b>	<b>14 588</b>	<b>3 208</b>	<b>17 796</b>

## 8. Operating segments

Aker identifies segments based on the group's management and internal reporting structure. Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments.

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

### Operating revenues

<i>Amounts in NOK million</i>	2Q 2013	2Q 2012	January-June 2013	2012	Year 2012
<b>Industrial holdings</b>					
Aker Solutions <sup>1)</sup>	-	-	-	-	-
Kvaerner <sup>1)</sup>	-	-	-	-	-
Det norske oljeselskap	286	70	366	167	332
Aker BioMarine	165	107	320	190	469
Ocean Yield <sup>2)</sup>	349	270	668	532	1 094
Havfisk	157	197	329	438	774
<b>Total industrial holdings</b>	<b>958</b>	<b>644</b>	<b>1 683</b>	<b>1 327</b>	<b>2 670</b>
<b>Financial investments</b>					
Converto Capital Fund <sup>3)</sup>	859	650	2 184	1 314	3 138
Financial investments, other assets and eliminations	105	1	235	(2)	144
<b>Total financial investments</b>	<b>964</b>	<b>650</b>	<b>2 419</b>	<b>1 313</b>	<b>3 283</b>
<b>Aker group</b>	<b>1 921</b>	<b>1 294</b>	<b>4 102</b>	<b>2 640</b>	<b>5 952</b>

### Profit before tax

<i>Amounts in NOK million</i>	2Q 2013	2Q 2012	January-June 2013	2012	Year 2012
<b>Industrial holdings</b>					
Aker Solutions <sup>1)</sup>	49	279	159	493	917
Kvaerner <sup>1)</sup>	31	17	46	55	98
Det norske oljeselskap	(326)	(594)	(608)	(1 214)	(3 950)
Aker BioMarine	2	(26)	8	(71)	(64)
Ocean Yield <sup>2)</sup>	113	68	214	129	260
Havfisk	3	2	15	40	85
<b>Total industrial holdings</b>	<b>(128)</b>	<b>(254)</b>	<b>(167)</b>	<b>(568)</b>	<b>(2 654)</b>
<b>Financial investments</b>					
Converto Capital Fund <sup>3)</sup>	331	(8)	433	(9)	20
Financial investments, other assets and eliminations	(143)	(48)	(257)	(179)	(472)
<b>Total financial investments</b>	<b>188</b>	<b>(56)</b>	<b>177</b>	<b>(188)</b>	<b>(452)</b>
<b>Aker group</b>	<b>60</b>	<b>(310)</b>	<b>10</b>	<b>(756)</b>	<b>(3 106)</b>

1) Share of earnings in associated companies.

2) Proforma figures 1H 2012 and year 2012.

3) Consolidated companies owned by Converto Capital Fund.

## 9. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2013:

<i>Amounts in NOK million</i>	Property, plant and equipment	Intangible assets	Total
<b>Balance at 1 January 2013</b>	<b>12 562</b>	<b>7 802</b>	<b>20 364</b>
Other proceeds from sales of property plant and equipment	(466)	-	(466)
<b>Total proceeds</b>	<b>(466)</b>	<b>-</b>	<b>(466)</b>
Acquisition of property, plant and equipment in Det norske	820	-	820
Acquisition of exploration expenses and other intangibles in Det norske	-	525	525
Other acquisitions	1 966	30	1 996
<b>Total acquisition <sup>1)</sup></b>	<b>2 786</b>	<b>555</b>	<b>3 341</b>
Depreciation and amortization	(601)	(26)	(627)
Impairment	(55)	(2)	(57)
Reclassification	16	(16)	-
Expensed capitalised wells	-	(285)	(285)
Exchange rates differences and other changes	451	42	493
<b>Balance at end of period</b>	<b>14 693</b>	<b>8 071</b>	<b>22 764</b>
1) Including removal and decommissioning costs in Det norske and other accruals	58		58

proximately NOK 250 million through its share of profit and losses in the 50/50 joint venture. On the same principle, this gain will be recognised in the consolidated financial statements of Aker ASA.

On 9 August 2013, Aker Philadelphia Shipyard announced plans to construct four new product tankers with deliveries in 2015 and 2016 for Crowley Maritime Corporation, with the option to build four additional tankers. The parties have signed binding shipbuilding contracts for the first four tankers with a total contract value of approximately USD 500 million. Aker Philadelphia and Crowley will share in the economics of the operation and chartering of the new vessels.

## 10. Transactions and agreements with related parties

There are no significant transactions or changes in agreements in the first half of 2013. See also note 40 in the group annual accounts for 2012.

## 11. Transactions with minority interests

Aker proposed in September 2012 to merge its wholly-owned subsidiary Aker Seafoods Holding with Aker BioMarine. The merger was structured as a triangular merger, whereby minority shareholders in Aker BioMarine were offered shares in Aker as consideration. The proposal was approved in November 2012 and the merger was completed in January 2013. Aker BioMarine was subsequently delisted from Oslo Stock Exchange. Aker contributed 816 860 shares from its own treasury stock holding as consideration shares for the merger. The transaction reduced minority interests with NOK 140 million.

## 12. Events after the balance sheet date

Ocean Yield issued 33.5 million shares priced at NOK 27 per share in an initial public offering held in June, raising gross proceeds (received in July) of NOK 904 million. Trading of the shares on the Oslo Stock Exchange began on 5 July 2013.

Trygg Pharma Group AS ("Trygg Pharma"), a 50/50 joint venture between Aker BioMarine AS ("Aker BioMarine") and private investment firm Lindsay Goldberg, signed an agreement on 24 July to sell its omega-3 production business Epax to FMC Corporation ("FMC"). Aker BioMarine is a fully owned subsidiary of Aker ASA. Upon closing of the transaction, Aker BioMarine will realise a net, after-tax gain on the sale of ap-

## Directors' responsibility statement

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2013 and the first six months of 2013.

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

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2013 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2013. The interim management report for the first six months of 2013 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2013. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period

Oslo, 29 August 2013  
Aker ASA

Kjell Inge Røkke  
*Chairman*

Finn Berg Jacobsen  
*Deputy Chairman*

Karen Simon  
*Director*

Nina Hanssen  
*Director*

Øyvind Eriksen  
*President and CEO*

Stine Bosse  
*Director*

Kristin Krohn Devold  
*Director*

Arnfinn Stensø  
*Director*

Leif O. Høegh  
*Director*

Atle Tranøy  
*Director*

Tommy Angeltveit  
*Director*