



Updated - 28.02.2014

# FACT SHEET

**Corporate Profile:** Founded in 1841, Aker ASA is a Norwegian industrial investment company that creates shareholder value through active ownership.

**Business model:** Our ownership interests are concentrated on key Norwegian industries that are international in scope and of which we have in-depth knowledge: oil and gas, fisheries & biotechnology, and marine assets. Aker's investment portfolio companies hold leading positions in select market segments and are well placed to benefit from the growing global demand for sustainable production of energy, seafood and omega-3 products.

Through our participation on the board of directors, Aker drives operational and strategic improvement, assists with financing and restructuring, and influences industrial transactions. Based on our industrial and financial expertise, we strive to establish long-term profitable growth, competitive market positions and sound organisational cultures. Our aim is to ensure sustainable value creation for all shareholders.

Aker's solid balance sheet allows us to support strategic initiatives in our companies, act rapidly when investment opportunities arise and provide our shareholders with a stable dividend payment. Since 2004 the company has upheld a policy of paying annual dividends of 2-4 percent of net asset value to shareholders.

## Operating model:

**Industrial Holdings:** comprise Aker's ownership interests in Aker Solutions, Kvaerner, Det norske oljeselskap, Aker BioMarine, Aker Seafoods and Ocean Yield. In each of these companies, Aker holds a significant stake, and has an ownership agenda for strengthening the businesses and adding value.

**Financial Investments:** comprise cash, receivables, shares in funds under management by Converto Capital Management, Oslo Asset Management and Norron Asset Management, equity investments, and other financial assets of Aker ASA (parent and holding companies)

## Guiding principles for our Industrial Holdings:

- We exercise an active and committed ownership role
- We have a long-term investment horizon
- We are willing to take significant risk in certain engagements or projects
- We only invest where we can add more than capital
- We concentrate on a limited number of shareholdings
- We never risk Aker's financial soundness
- We only invest in equity in our engagements

## Financial objectives:

- Financial flexibility through a sound cash position and gearing potential
- Strong equity ratio
- Positive net interest-bearing position
- Sustainable and increasing upstream cash flow

## AKER ASA

**Founded:** 1841

**Initial public offering:** (OSE)  
September 8, 2004

**Headquarters:**  
Fjordalleen 16  
0115 Oslo - Norway

**Nr. of employees:** 51

**Main shareholders:**  
TRG Holding AS, controlled by Anne Grete Eidsvig and Kjell Inge Røkke (67.8%)

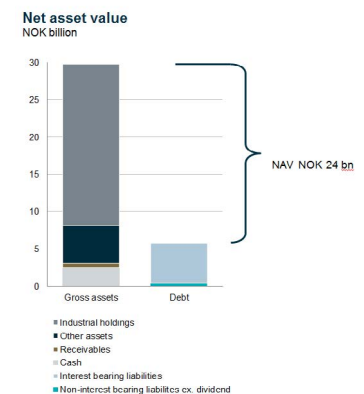
## Management

**Chairman:** Kjell Inge Røkke (since 2008)

**CEO:** Øyvind Eriksen (since 2009)

**CFO:** Trond Brandsrud (since 2010)

## KEY FIGURES



As per 31.12.2013  
(vs. 31.12.2012)

**Net asset value (NOK):**  
24.0 billion (22.9 billion)

**Per share NAV (NOK):**  
332 (321)

**Value-adjusted equity ratio:**  
81.0% (86%)

**Book equity ratio:**  
64.9% (72.4%)

**Cash (NOK):**  
2.5 billion (3.1 billion)



## This is Aker

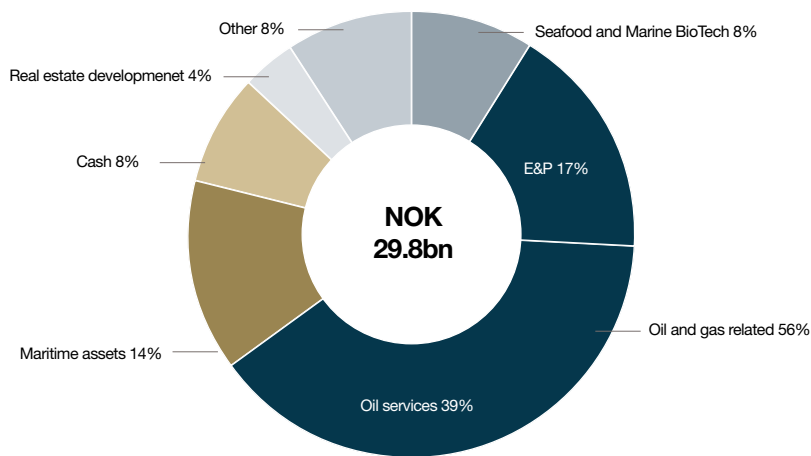


| Industrial Holdings |                              |       |             | Financial Investments |  |
|---------------------|------------------------------|-------|-------------|-----------------------|--|
| Aker Solutions      | Aker Solutions <sup>1)</sup> | 34.2% | 10.2        | 2.5                   | Cash                                   |
| Kvaerner            | Kvaerner <sup>2)</sup>       | 28.7% | 0.9         | 0.4                   | Receivables excl. Fornebuporten        |
| Det norske          | Det norske                   | 50%   | 4.7         | 1.2                   | Real estate (receivables and invest.)  |
| Aker BioMarine      | Aker BioMarine               | 100%  | 1.8         | 0.2                   | Equity Investments excl. Fornebuporten |
| Ocean Yield         | Ocean Yield                  | 73.4% | 3.4         | 3.5                   | Fund Investments                       |
| Havfisk             | Havfisk                      | 73.2% | 0.7         | 0.3                   | Other Financial Investments            |
|                     |                              |       | <b>21.6</b> | <b>8.2</b>            |  |

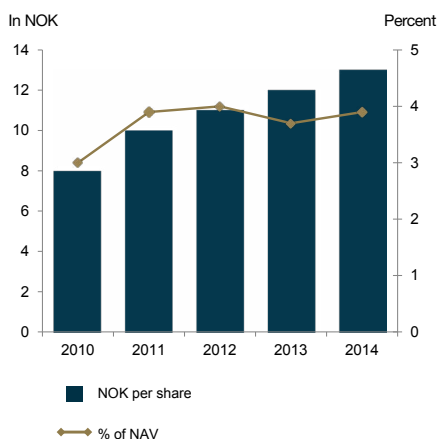
<sup>1)</sup> Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest, giving Aker a 23.2% stake in Aker Solutions. Additionally, Aker has a direct ownership interest in Aker Solutions of 6%.

<sup>2)</sup> Owned through Aker Kvaerner Holding, in which Aker has a 70% ownership interest.

## 56 percent of investments related to oil and gas sector



## A reliable dividend stock



| 2010 | 2011  | 2012  | 2013  | 2014 <sup>1)</sup> |   |
|------|-------|-------|-------|--------------------|---|
| 8.00 | 10.00 | 11.00 | 12.00 | 13.00              | Dividend payment (NOK)                        |
| 3.0  | 4.0   | 4.0   | 3.7   | 3.9                | % of NAV                                      |
| 5.0  | 7.1   | 7.1   | 5.7   | 5.9                | % of share price (direct yield) <sup>2)</sup> |

<sup>1)</sup> Proposed dividend

<sup>2)</sup> As per end of the preceding year

### Dividend policy

The company's policy is to pay annual dividends of 2-4 per cent of net asset value (NAV), with the intention of sustaining nominal increasing payments

## SHARE

31.12.12 - 31.12.13 (ex. dividend)



**Ticker symbol & stock exchange:**  
AKER-OSE

**Closing share price (NOK):**  
222

**Average (NOK):**  
198.72

**H (25.01.2013) (NOK):**  
239

**L (27.06.2013) (NOK):**  
169

**Market Capitalisation (NOK):**  
16.1 billion

**Shares Out/Float:**  
72.4 million/22.1 million

**Av. daily trading volume (3 mos.):**  
31,200 shares

**12M analyst target price (NOK):**  
225.88

Source: Bloomberg