



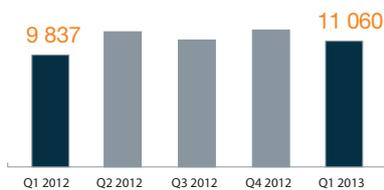
First-quarter results 2013

8 May 2013

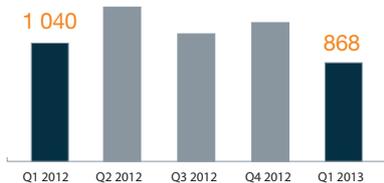


Financial highlights

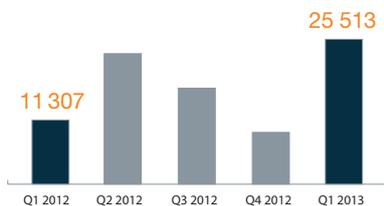
Revenues (NOK million)



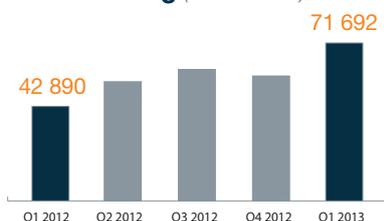
EBITDA (NOK million)



Order intake (NOK million)



Order backlog (NOK million)



First-quarter results 2013

Key figures

Operating revenue: **NOK 11.1 billion**

EBITDA: **NOK 868 million**

EBITDA margin: **7.8 percent**

Earnings per share: **NOK 1.00**

Cash flow from operation: **Negative NOK 2.0 billion**

Net current operating assets: **NOK 4 654 million**

Net interest-bearing debt: **NOK 9.2 billion**

Order intake: **NOK 25.5 billion**

Order backlog: **NOK 71.7 billion**

Market and strategy

- Continued strong demand in most markets and high bidding activity, alongside certain project postponements and cancellations.
- Still, order intake in the first quarter was NOK 25.5 billion, compared with NOK 11.3 billion in the first quarter of 2012.
- Aker Solutions bought a majority stake in Aberdeen-based Enovate Systems Limited, a leading technology company within subsea well control equipment.
- Aker Solutions acquired Managed Pressure Operations International, Ltd. (MPO), a company that has developed the next generation of continuous circulation, riser gas handling and managed pressure drilling systems.

Aker Solutions' consolidated revenue amounted to NOK 11,060 million in the first quarter of 2013, an increase of 12.4 percent compared with 1Q 2012

Group overview

Income statement

Aker Solutions' consolidated revenue amounted to NOK 11,060 million in the first quarter of 2013, an increase of 12.4 percent compared with the corresponding quarter in 2012.

EBITDA for the first quarter of 2013 was NOK 868 million compared with NOK 1 040 million for the first quarter of 2012. The EBITDA margin for the first quarter of 2013 was 7.8 percent. The corresponding figure for the first quarter of 2012 was 10.6 percent. The earnings in the quarter were impacted by increased costs to deliver on the Ekofisk Zulu project (ENG 40 % and MMO 60 %), operational challenges in UMB, some write-offs in the mining business in DRT, higher than expected idle capacity for Wayfarer as well as delayed awards of projects for WIS and MLS.

Fluctuations in the fair value of hedging transactions that did not qualify for hedge accounting, represented an accounting gain of NOK 2 million in the first quarter, of which a gain of NOK 3 million is booked under EBITDA and a loss of NOK 1 million is booked under financial items.

Pre-tax profit for the first quarter of 2013 was NOK 370 million compared with NOK 742 million for the same

period in 2012. Tax expenses for the first quarter of 2013 amounted to NOK 101 million. This corresponds to an effective tax rate of 27 percent.

Net profit for the first quarter was NOK 269 million, representing earnings per share of NOK 1.00.

Cash flow

Cash flow from continuing operating activities was a negative NOK 2,002 million in the first quarter of 2013. This follows an increase in net current operating assets to NOK 4,654 million at the end of the first quarter of 2013 from NOK 1,866 million at the end of 2012.

There are several reasons for the increase in net current operating assets. Several projects in the Subsea Business Area and the Drilling Business Area had "unfavourable phasing" at the end of the quarter. While the cash in these projects may fluctuate quite a bit due to large milestone payments, the total portfolio will normally level out this effect. This did not happen in the first quarter of 2013 as many projects were cash negative at the same time at the end of the quarter. In addition, the working capital level was at a quite low level at the beginning of the year (normal annual effects) which means that some of the increase was due to "normalizing" of the working capital level. The

Financial highlights

NOK million	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012	2011
Operating revenues and other income	11 060	9 837	11 893	11 158	12 034	44 922	36 474
EBITDA	868	1 040	1 357 ¹	1 122	1 220 ¹	4 739 ¹	3 445 ²
EBITDA margin	7.8%	10.6 %	11.4 %	10.1 %	10.1 %	10.5 %	9.4 %
EBIT	529	809	1 055	834	875	3 573	2 569
Profit for the period	269	526	678	552	504	2 260	5 254
Earnings per share (EPS) ³	1.00	1.93	2.50	2.04	1.86	8.33	19.37
Order intake	25 513	11 307	22 982	16 906	9 117	60 312	41 327
Order backlog	71 692	42 890	54 123	59 655	56 698	56 698	41 449
Net current operating assets	4 654	1 273	2 719	3 488	1 866	1 866	306

¹ NOK 165 million gain from sale of real estate in Q2 2012 and NOK 160 million in Q4 2012

² Of which NOK 757 million from the sale of Aker Marine Contractors included in other income

³ Basic EPS

The order backlog reached an all-time high of NOK 71.7 billion at the end of the first quarter of 2013

working capital level is expected to be reduced in the second quarter.

Cash flow from investing activities was negative NOK 1.6 billion, of which NOK 500 million was capital expenditure (capex) and about NOK 1.0 billion was acquisitions, mainly the purchases of Enovate and MPO.

Aker Solutions' liquidity reserves were solid at the end of the quarter with cash and bank deposits of NOK 2.2 billion. Undrawn and committed long-term bank revolving credit facilities amounted to NOK 3.5 billion, giving a total liquidity buffer of NOK 5.7 billion.

Balance sheet

The company has a healthy financial position with a comfortable debt level. The equity ratio was 27.4 percent at the end of the first quarter of 2013, compared with 29.8 percent at the end of the fourth quarter of 2012.

Gross interest-bearing debt amounted to NOK 12.3 billion at the end of the first quarter. Net interest-bearing items were NOK 9.2 billion, compared with NOK 5.4 billion in the previous quarter.

The debt level rose in the first quarter mainly due to the increase in net current operating assets and the acquisitions.

Order intake and backlog

The order intake in the first quarter was NOK 25.5 billion,

compared with NOK 11.3 billion in the first quarter of 2012. The order intake was especially high in the Subsea business area. The order backlog rose 67 percent to a record NOK 71.7 billion at the end of the first quarter of 2013 from NOK 42.9 billion a year earlier.

Order intake includes new contracts and growth in existing contracts. The order backlog contains values of signed contracts and estimated values for the firm contract periods of framework agreements and service contracts. Estimated values for option periods are not included in the order backlog.

Market trends and prospects

Aker Solutions experiences high demands for its services in most regions of the world. Tendering activity is high.

The increasing number of complex and deepwater fields in the global offshore industry creates a strong international demand for Aker Solutions' conceptual engineering and front-end design services in ENG.

The subsea market, a key driver for SUB and UMB, is in high growth, and Aker Solutions is tendering for major opportunities in the North Sea, Brazil, Asia Pacific and West of Africa.

At present, about 95 deepwater drilling vessels are on order world-wide. Several industry analysts expect on average 20-30 new-builds to be delivered each year until

Major contracts announced in the first quarter

Scope	Customer	Value	Unit
Subsea operations and services on the NCS	Statoil	NOK 5.3 billion	SUB
Subsea production system for Moho Nord project	Total	NOK 4.9 billion	SUB
Subsea equipment for deepwater pre-salt field developments in Brazil	Petrobras	NOK 4.6 billion	SUB
Subsea production system for Aasta Hansteen field	Statoil	NOK 2.0 billion	SUB
Detail engineering and hook-up services for Dagny platform	Statoil	NOK 1.4 billion	ENG
Tie-in of gas production from Dagny, Sleipner Modification Portfolio agreement	Statoil	NOK 650 million	MMO
Subsea umbilicals for the Erha North phase 2 development in Nigeria	ExxonMobil	Undisclosed	UMB
Subsea equipment for pre-salt field developments in Brazil, second call-off	Petrobras	Undisclosed	SUB



2020. These represent important opportunities for DRT and MLS. There is high tender activity with Asian yards.

A trend of complexity associated with the deepwater domain is the large market segment of floating production systems. The industry is at an all-time high with a backlog of 75 on order, and 248 potential projects in final design, planning or study phase. Floating production structures provide significant opportunities for ENG, PRS, MLS, SUB and UMB.

The North Sea remains the world's largest regional offshore market and new discoveries give increased confidence. Capex and opex markets are strong. Global brownfield markets have a positive long term outlook, and MMO sees a healthy demand for its offerings going forward. The WIS and OMA businesses see market opportunities in the North Sea, West of Africa, Brazil and the Middle East.

The Brazilian market is set to become the single largest offshore market over the next five years, and is moving from heavy oil, sandstone and post-salt towards light oil and pre-salt carbonate. The market is characterised by local content requirements and strong local players. In North America, offshore activity is picking up and the developments are moving to increasingly deeper waters. West Africa, dominated by Nigeria and Angola, is characterised by increasing local content requirements and deep waters. Opportunities are emerging in East Africa as a potential new oil and gas province. The markets in Asia Pacific are gas-focused and the expected growth in spending is high, around 15 percent per year until 2017.

Strategic development and investments

In February 2013, Aker Solutions acquired a majority stake in Aberdeen-based Enovate Systems Limited, a leading technology company within subsea well control equipment. Enovate has developed a wide range of unique and patented components and products for use in open water workover systems, in riser workover systems, rigless intervention systems and drilling safety systems. Specific advantages are superior cutting and sealing capabilities and the unique use of complete metal to metal sealing solutions. Enovate has developed and qualified unique technology for safe and efficient well control.

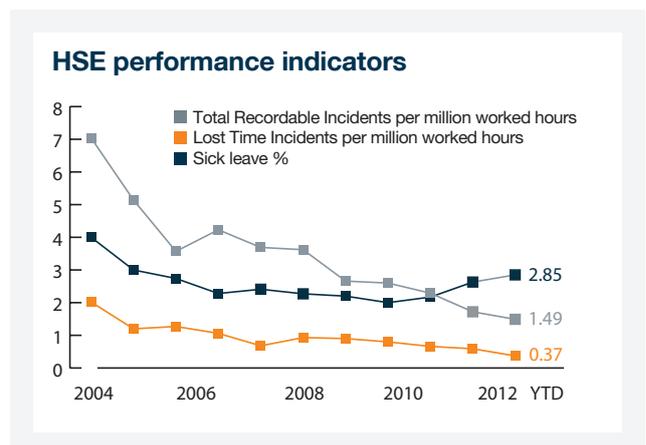
Components from Enovate are also important building

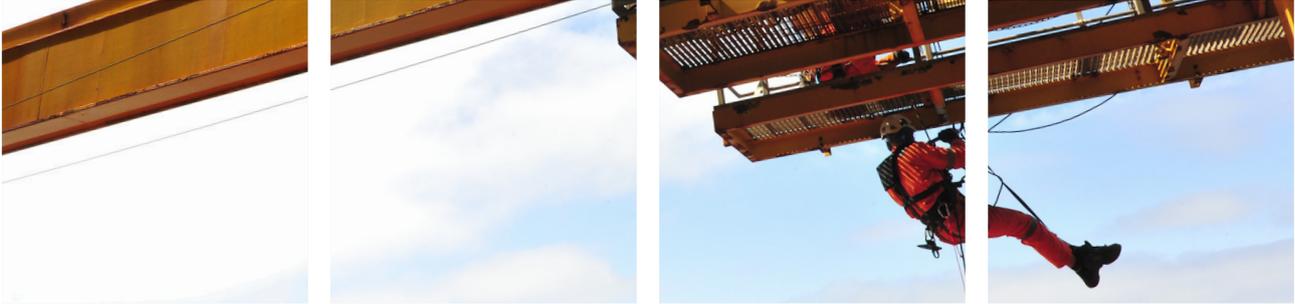
blocks for systems within workover and well-intervention services for high pressure and ultra-deep water fields worldwide. The company was established in 2002 and has cooperated with Aker Solutions for several years, specifically within the subsea and the oilfield services and marine asset business areas.

In February 2013, Aker Solutions acquired Managed Pressure Operations International, Ltd. (MPO), a company that has developed the next generation of continuous circulation, riser gas handling and managed pressure drilling systems. The acquisition places Aker Solutions at the forefront of technology development in the market for managed pressure drilling which is seen as a key technology enabling better drilling performance and safety. MPO has also developed a new generation riser gas handling system to capture and safety handle gas in the riser. MPO has proven technically-superior products and the ability to adapt and cater to a client's specific needs. The main rationale for using managed pressure drilling is to improve safety and efficiency, enable access to new fields with challenging conditions, and enhance the life of mature fields.

Health, Safety and Environment

We had 20 Total Recordable Injuries in Q1. Five of these resulted in Lost Time. The majority of the injuries were finger injuries from operating tools. We also had some back injuries from material handling and slip and fall.





This resulted in a LTIF at 0.37 compared to 0.31 in Q4. TRIF is slightly up from 1.39 in Q4 to 1.49 in Q1. (Both frequencies based one million worked hours).

During first quarter Aker Solutions has continued good progress rolling out the new HSE initiatives. Among these is a new HSE leadership course and a new HSE movie, "Committed to Care". In addition we roll out a new tool for self-assessment of compliance towards our HSE Operating System, the HSE plan elements and major lessons learned from serious incidents. During the quarter, several training sessions have been ran on emergency response.

The Aker Solutions share

The share price decreased from NOK 112.90 at the end of the fourth quarter 2012 to NOK 108.60 at the end of the first quarter 2013. During the first quarter, the average share price was NOK 115.44, the highest closing share price was NOK 124 and the lowest closing share price was NOK 107. The daily turnover averaged 985.266 shares. Market capitalisation was NOK 29.8 billion at the end of the first quarter 2013, compared to NOK 30.9 billion at the end of the fourth quarter 2012.

In connection with the share purchase programme for employees, Aker Solutions did not sell or buy any own shares during the first quarter of 2013. By the end of the first quarter of 2013, Aker Solutions thus owned 3,490,985 of own shares, or 1.27 percent, of the company's 274,000,000 shares

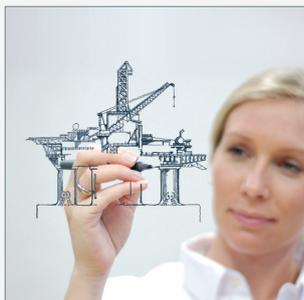
Share price last 12 months (NOK)



Largest shareholders (May 2013)

Shareholder	Shares	%
Aker Kværner Holding	110 333 615	40.27 %
Folketrygdfondet	16 689 366	6.09 %
State Street Bank & Trust Co.	6 824 514	2.49 %
Clearstream Banking	5 997 407	2.19 %
The Bank of New York	4 983 432	1.82 %
JPMorgan Chase Bank	4 776 708	1.74 %
Danske Bank	4 329 773	1.58 %
State Street Bank & Trust Co.	4 276 951	1.56 %
JPMorgan Chase Bank	3 627 652	1.32 %
Aker Solutions ASA	3 490 886	1.27 %
Sum 10 largest	165 330 304	60,33 %

Key figures: Engineering Solutions



Amounts in NOK million	1Q 2013	1Q 2012	2012	2011
Operating revenues	1 133	995	4 508	3 253
EBITDA	100	109	499	374
EBITDA margin	8.8 %	11.0 %	11.1 %	11.5 %
NCOA	259	39	181	(21)
Net capital employed	1 188	1 045	1 157	1 040
Order intake	2 055	670	3 507	4 515
Order backlog	3 534	3 160	2 549	3 703
Employees	3 336	3 447	3 426	3 518

Aker Solutions' acquisition of Enovate gives access to leading subsea well control technology

Business segments

Engineering Solutions

The revenues and EBITDA for Engineering Solutions in the first quarter of 2013 are impacted negatively by the fact that significant tenders were lost. This is partly compensated by new projects and increased volume in ongoing projects. The earnings were also impacted by increased costs at the Ekofisk Zulu platform project as work was accelerated to ensure delivery on time. Engineering India is still suffering from a very challenging downstream market.

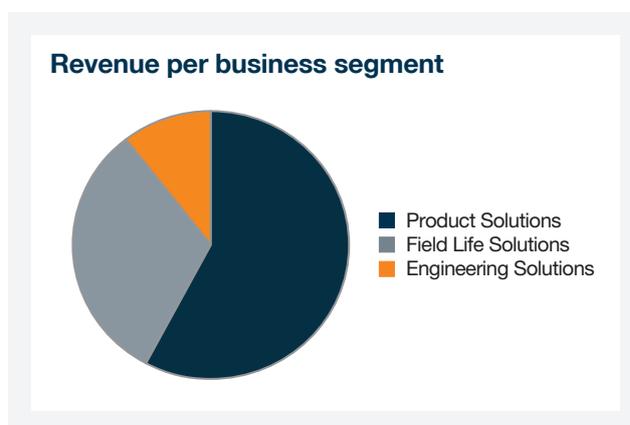
Front End activities continued to be high and have been established in Houston, Malaysia, London and Perth in addition to Oslo. Engineering is taking a lead role in establishment of the Front End Spectrum across all business areas of Aker Solutions.

Product Solutions

Product Solutions consists of the business areas: Subsea (SUB), Umbilicals (UMB), Drilling Technologies (DRT), Process Systems (PRS) and Mooring and Loading Systems (MLS). The key figures for these segments are as follows.

Subsea (SUB)

Revenues in SUB increased with 24 percent compared to the first quarter last year and EBITDA margin came to 10.6

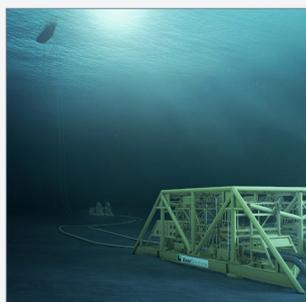


percent in the quarter. Thus, the Business Area continues to show improved margins. Order backlog is all time high. The acquisition of Enovate gives access to leading subsea well control technology.

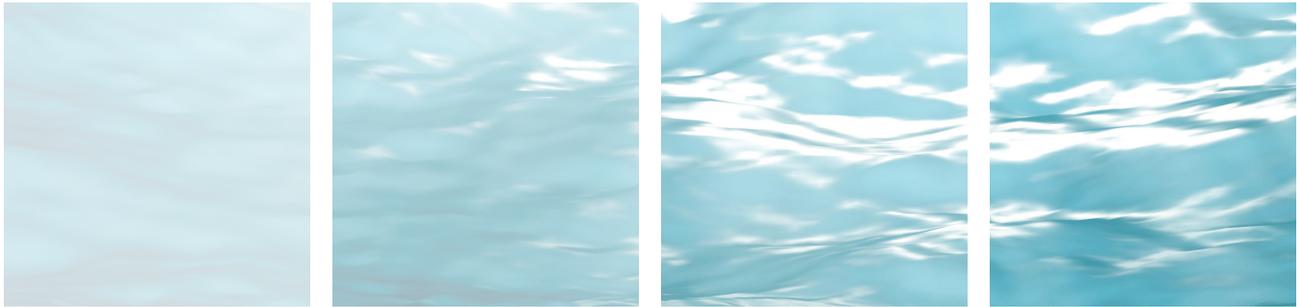
Umbilicals (UMB)

In UMB the revenues decreased by 4 percent in the first quarter compared to the first quarter last year. The EBITDA shortfall is partly due to quality costs in Norway, also impacting progress on existing backlog, as well as low capacity utilization in the plant in the US. Following a thorough review of the entire project portfolio, the value of several projects were written down. Tender activity is high

Key figures: Product Solutions



<i>Amounts in NOK million</i>	1Q 2013	1Q 2012	2012	2011
Operating revenues	6 384	5 394	25 291	19 706
EBITDA	537	501	2 336	1 136
EBITDA margin	8.4 %	9.3 %	9.2 %	5.8 %
NCOA	4 521	2 172	2 567	1 729
Net capital employed	13 704	9 092	10 001	8 208
Order intake	20 127	6 374	29 357	25 840
Order backlog	39 758	22 949	25 623	22 098
Employees	13 796	11 190	12 974	10 741



Product Solutions | Key figures by business area (Amounts in NOK million)



DRT	1Q 2013	1Q 2012		2012	2011
Operating revenues	2 344	1 974		8 696	7 088
EBITDA	234	243		1 050	878
EBITDA margin	10.0%	12.3%		12.1%	12.4%
Order intake	889	2 927		15 235	9 771
Order backlog	12 001	7 862		13 352	6 939



MLS	1Q 2013	1Q 2012		2012	2011
Operating revenues	212	292		1 062	1 148
EBITDA	13	47		158	165
EBITDA margin	6.1%	16.1%		14.9%	14.4%
Order intake	182	205		859	1 005
Order backlog	596	743		626	831



PRS	1Q 2013	1Q 2012		2012	2011
Operating revenues	436	293		1 520	1 469
EBITDA	32	(13)		29	37
EBITDA margin	7.3%	(4.4%)		1.9%	2.5%
Order intake	169	535		1 824	1 469
Order backlog	1 041	1 254		1 280	1 029



SUB	1Q 2013	1Q 2012		2012	2011
Operating revenues	3 023	2 445		12 174	8 004
EBITDA	321	203		1 005	(138)
EBITDA margin	10.6%	8.3%		8.3%	-1.7%
Order intake	17 834	2 423		9 882	11 434
Order backlog	24 313	11 802		9 261	11 887



UMB	1Q 2013	1Q 2012		2012	2011
Operating revenues	397	413		1 998	2 046
EBITDA	(63)	21		94	194
EBITDA margin	(15.9%)	5.1%		4.7%	9.5%
Order intake	1 074	297		1 618	2 306
Order backlog	1 809	1 385		1 114	1 522



and the market outlook is positive, but the backlog for the plant in US is low and is consequently exposed to further delays of awards.

Drilling Technologies (DRT)

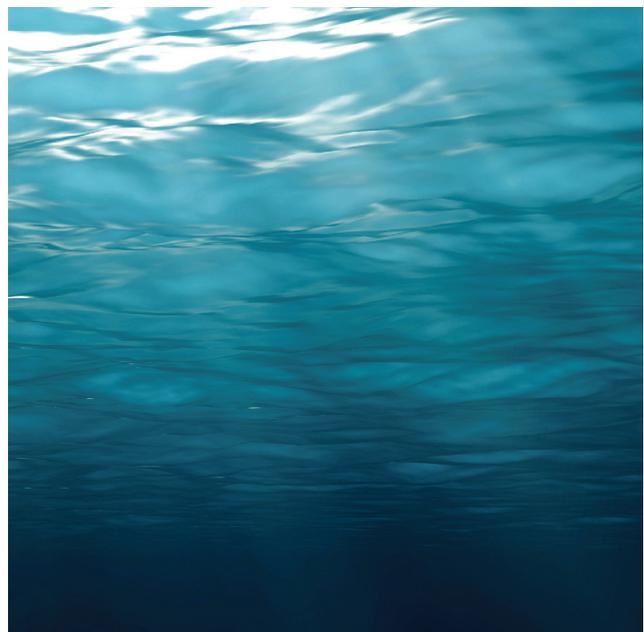
For DRT, revenues in the quarter increased 19 percent compared to the corresponding quarter last year. EBITDA margin came to 10.0 percent in the first quarter, slightly lower than the average in recent quarters, mainly due to a slow start for the DLS segment, thus lower percentage of higher margin revenue, and specific issues related to write-offs in the mining and construction segment. Life cycle services picked up in March. Order backlog is strong due to award of seven drilling packages for Jurong in Brazil last year.

Process Systems (PRS)

PRS revenues for the first quarter increased with 49 percent compared to the first quarter last year. Brazil is showing weak results due to continuous challenges on projects. Asia Pacific is delivering a strong quarter while other units are experiencing a challenging period with delays in contract awards.

Mooring and Loading Systems (MLS)

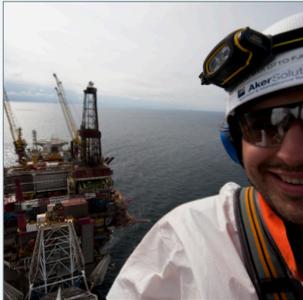
MLS revenues and EBITDA for the first quarter were low due to some lost projects and some delayed awards, as well as a weak marine market. The margin was also somewhat impacted by quality costs in the quarter.



Field Life Solutions

Field-Life Solutions consists of the business areas: Maintenance, Modifications & Operations (MMO), Well Intervention Services (WIS) and Oilfield Services & Marine Assets (OMA). The key figures for these segments are as follows.

Key figures: Field Life Solutions

	<i>Amounts in NOK million</i>				
	1Q 2013	1Q 2012	2012	2011	
Operating revenues	3 504	3 261	14 320	12 178	
EBITDA	244	377	1 544	1 025	
EBITDA margin	7.0%	11.6%	10.8%	8.4%	
NCOA	157	(453)	(446)	(757)	
Net capital employed	8 581	9 054	7 843	8 480	
Order intake	3 755	4 221	27 944	10 232	
Order backlog	30 039	17 154	29 726	16 185	
Employees	10 153	8 190	9 714	8 035	

Skandi Santos had record-high operational performance in the quarter with 99 percent uptime

Field Life Solutions | Key figures by business area (Amounts in NOK million)



MMO	1Q 2013	1Q 2012	2012	2011
Operating revenues	2 863	2 504	11 061	9 547
EBITDA	209	268	974	833
EBITDA margin	7.3%	10.7%	8.8%	8.7%
Order intake	3 450	3 843	12 064	8 540
Order backlog	14 172	13 932	13 522	12 583



WIS	1Q 2013	1Q 2012	2012	2011
Operating revenues	544	569	2 300	2 102
EBITDA	89	104	410	404
EBITDA margin	16.4%	18.3%	17.8%	19.2%
Order intake	311	373	2 927	1 493
Order backlog	2 487	1 949	2 737	2 141



OMA	1Q 2013	1Q 2012	2012	2011
Operating revenues	105	203	1 028	581
EBITDA	(54)	5	160	(212)
EBITDA margin	(51.4%)	2.5%	15.6%	(36.5%)
Order intake	2	20	13 141	251
Order backlog	13 497	1 275	13 585	1 463

Maintenance, Modifications & Operations (MMO)

MMO revenues in the quarter increased 14 percent compared to the first quarter last year and the EBITDA margin came to 6.6 percent in the quarter. The earnings were impacted by low productivity and increased costs at the Ekofisk Zulu platform project as work was accelerated to ensure delivery on time.

Well Intervention Services (WIS)

WIS revenues and EBITDA was somewhat impacted by seasonable effects in the North Sea. First quarter is normally the weakest quarter due to the weather situation. UK delivered better than last year, while part of the international operations had low capacity utilization in the quarter.

Oilfield Services & Marine Assets (OMA)

OMA had revenues of NOK 105 million in the first quarter and an EBITDA of negative NOK 54 million. In the first quarter, the vessel Skandi Aker has been off-hire and undergone preparations for the announced well intervention contract in West Africa. The vessel Skandi Santos is on a long term contract with Petrobras and has had record high operational performance in the quarter with 99 percent uptime. The vessel Aker Wayfarer has been off-hire since October. From mid-June 2013 the vessel will be on contract for a period of 230 days offshore Brazil. The Cat B project is in a system definition phase where Aker Solutions and Statoil are in a dialogue on how to proceed. The parties will spend the time required to find a solution.



Principal risks and uncertainties

Operational risk is the ability to deliver existing contracts at the agreed time, quality, functionality and cost. Delivering projects and equipment in accordance with the contract terms and the anticipated cost framework represents a substantial risk element, which will be the most significant factor affecting Aker Solutions' financial performance. Results also depend on costs, both Aker Solutions' own and those charged by suppliers, and on interest expenses, exchange rates and customers' ability to pay.

Aker Solutions also frequently engages in mergers & acquisitions and other transactions that could expose the company to financial and other non-operational risks such as warranty claims and price-adjustment mechanisms.

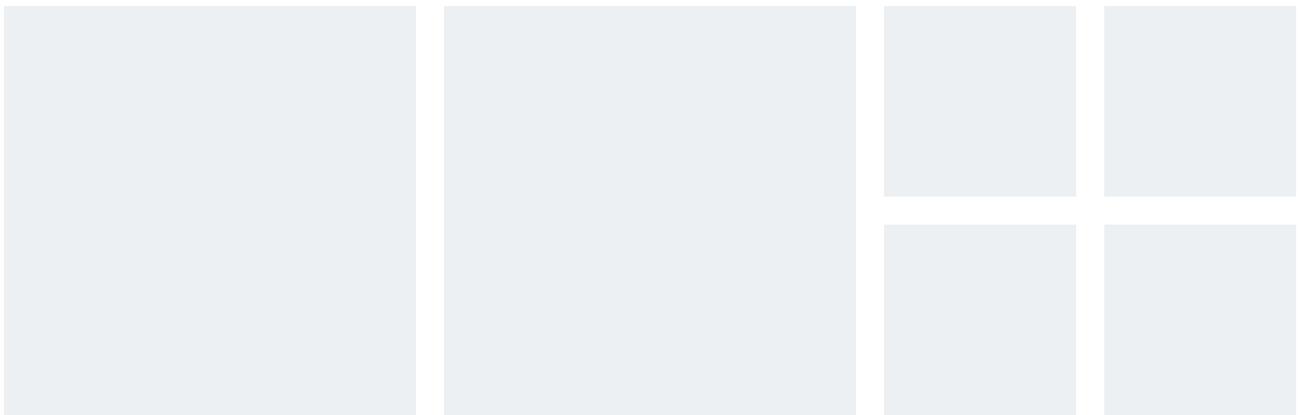
Aker Solutions has established guidelines and systems to manage its exposure in the financial markets. These systems cover, among other issues, currency, interest rate, tax, counterparty and liquidity risks.

Aker Solutions works systematically with risk management in all its business areas, and has extensive systems and procedures in place to manage risk.

Fornebu, 7 May 2013

The Board of Directors and President
Aker Solutions ASA





Figures and notes

Aker Solutions group in figures

On 1 April 2012 Aker Solutions changed accounting policy for defined benefit plans. Prior periods have been restated. See note 2 for further information.

Condensed consolidated income statement

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012
Operating revenues and other income		11 060	9 837	11 893	11 158	12 034	44 922
Operating expenses		(10 147)	(8 797)	(10 536)	(10 036)	(10 814)	(40 183)
EBITDA		868	1 040	1 357	1 122	1 220	4 739
Depreciation, amortisation and impairment		(339)	(231)	(302)	(288)	(345)	(1 166)
Operating profit		529	809	1 055	834	875	3 573
Financial income		24	12	50	10	38	110
Financial expenses		(169)	(116)	(145)	(129)	(223)	(613)
Profit (loss) from equity-accounted investees		(13)	12	(22)	3	19	12
Profit (loss) on foreign currency forward contracts		(1)	25	(92)	16	(74)	(125)
Profit (loss) before tax		370	742	846	734	635	2 957
Income tax (expense) benefit		(101)	(216)	(168)	(182)	(131)	(697)
Profit for the period		269	526	678	552	504	2 260
Attributable to:							
Equity holders of Aker Solutions ASA		270	522	674	549	504	2 249
Non-controlling interests		(1)	4	4	3	-	11
Basic earnings per share (NOK)		1,00	1,93	2,50	2,04	1,86	8,33
Diluted earnings per share (NOK)		0,99	1,93	2,50	2,02	1,85	8,30

1) Hedge transactions not qualifying for hedge accounting represent an accounting gain to EBITDA (NOK 3 million) and a loss under financial items (NOK 1 million).

Condensed consolidated statement of comprehensive income

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012
Net profit for the period		269	526	678	552	504	2 260
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges, effective portion of changes in fair value		94	164	(131)	(46)	(27)	(40)
Cash flow hedges, reclassification to income statement		(32)	(66)	62	4	58	58
Cash flow hedges, tax effect		(17)	(27)	18	12	(9)	(6)
Change in fair value reserve		15	104	(13)	57	(37)	111
Translation differences		200	(146)	(18)	(148)	(156)	(468)
Net items that may be reclassified to profit or loss		260	29	(82)	(121)	(171)	(345)
Items that will not be reclassified to profit or loss:							
Defined benefit plan actuarial gains (losses)		-	-	-	10	162	172
Defined benefit plan actuarial gains (losses), tax effect		-	-	-	-	(48)	(48)
Net items that will not be reclassified to profit or loss		-	-	-	10	114	124
Total comprehensive income		529	555	596	441	447	2 039
Total comprehensive income attributable to:							
Equity holders of Aker Solutions ASA		522	551	604	432	457	2 044
Non-controlling interests		7	4	(8)	9	(10)	(5)

Condensed consolidated balance sheet

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12		2012
Deferred tax asset		563	445	544	559		570
Intangible assets		8 130	6 331	6 496	6 603		6 884
Property, plant and equipment		10 418	7 732	8 179	8 518		10 041
Other non-current operating assets	2	220	185	179	174		168
Investments		860	815	1 029	1 086		852
Interest-bearing non-current receivables		696	702	767	757		672
Total non-current assets		20 887	16 210	17 194	17 697		19 187
Current tax assets		85	81	71	53		68
Current operating assets		22 280	16 078	19 320	19 270		19 325
Interest-bearing current receivables		243	492	683	665		421
Cash and cash equivalents		2 167	1 091	622	1 313		1 214
Assets classified as held for sale/distribution to owners		-	1 891	-	-		-
Total current assets		24 775	19 633	20 696	21 301		21 028
Total assets		45 662	35 843	37 890	38 998		40 215
Equity attributable to equity holders of Aker Solutions ASA		12 378	11 360	10 790	11 363		11 823
Non-controlling interests		164	173	159	170		157
Total equity	4	12 542	11 533	10 949	11 533		11 980
Deferred tax liabilities		1 918	1 187	1 284	1 434		1 828
Employee benefits obligations	2	811	918	940	979		805
Other non-current liabilities		488	555	532	431		415
Non-current borrowings		11 216	6 044	6 561	8 628		6 683
Total non-current liabilities		14 421	8 704	9 317	11 472		9 731
Current tax liabilities		8	77	179	150		37
Other current operating liabilities		17 581	14 805	16 601	15 782		17 459
Current borrowings		1 098	675	844	61		1 008
Liabilities classified as held for sale/distribution to owners		-	49	-	-		-
Total current liabilities		18 687	15 606	17 624	15 993		18 504
Total liabilities and equity		45 617	35 843	37 890	38 998		40 215

Condensed consolidated statement of cash flow

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012
EBITDA		868	1 040	1 357	1 122	1 220	4 739
Change in cash flow from operating activities		(2 870)	(1 162)	(1 844)	(1 173)	1 223	(2 956)
Net cash flow from operating activities		(2 002)	(122)	(487)	(51)	2 443	1 783
Capital expenditure		(477)	(584)	(692)	(597)	(1 088)	(2 961)
Proceeds from sale of businesses		12	-	1 227	-	-	1 227
Acquisition of subsidiaries, net of cash acquired	5	(1 046)	(75)	(62)	(101)	330	92
Cash flow from other investing activities		(47)	(49)	(12)	(76)	(224)	(361)
Net cash flow from investing activities		(1 558)	(708)	461	(774)	(982)	(2 003)
Change in external borrowings		4 487	688	551	1 595	(1 552)	1 282
Dividends	4	-	-	(1 057)	-	(2)	(1 059)
Cash flow from other financing activities		-	10	65	(44)	7	38
Net cash flow from financing activities		4 487	698	(441)	1 551	(1 547)	261
Translation adjustments		26	(34)	(53)	(35)	(13)	(135)
Net decrease (-) / increase (+) in cash and bank deposits		953	(166)	(520)	691	(99)	(94)
Cash and bank deposits as at the beginning of the period		1 214	1 308	1 142	622	1 313	1 308
Cash and bank deposits as at the end of the period		2 167	1 142¹⁾	622	1 313	1 214	1 214

1) Includes cash and cash equivalents in AMC Connector AS of NOK 51 million, included in assets classified as held for sale/distribution to owners.

Condensed consolidated statement of change in equity

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012
Equity as of the beginning of the period		11 980	11 317	11 533	10 949	11 533	11 317
Effect of pension policy change	2	-	(351)	-	-		(351)
Restated equity as of the beginning of the period		11 980	10 966	11 533	10 949	11 533	10 966
Total comprehensive income		529	555	596	441	447	2 039
Dividends	4	-	-	(1 057)	-	(2)	(1 059)
Treasury shares		-	-	(109)	167	-	58
Employee share purchase programme		-	12	(14)	(28)	7	(23)
Change in non-controlling interests		-	-	-	4	(5)	(1)
Equity as of the end of the period		12 509	11 533	10 949	11 533	11 980	11 980

Revenue per segment

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012
Product Solutions		6 384	5 394	6 620	6 198	7 079	25 291
Field Life Solutions		3 504	3 261	3 709	3 673	3 677	14 320
Engineering Solutions		1 133	995	1 229	1 117	1 167	4 508
Other		1 410	1 310	1 511	1 431	1 533	5 785
Eliminations		(1 371)	(1 123)	(1 176)	(1 261)	(1 422)	(4 982)
Total		11 060	9 837	11 893	11 158	12 034	44 922

EBITDA per segment

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012
Product Solutions		537	501	619	588	628	2 336
Field Life Solutions		217	377	449	361	357	1 544
Engineering Solutions		82	109	129	142	119	499
Other		32	53	160	31	116	360
Total		868	1 040	1 357	1 122	1 220	4 739

EBIT per segment

NOK million	Note	1Q 13	1Q 12	2Q 12	3Q 12	4Q 12	2012
Product Solutions		401	398	511	455	500	1 864
Field Life Solutions		66	273	289	242	188	992
Engineering Solutions		71	105	118	133	109	465
Other		(9)	33	137	4	78	252
Total		529	809	1 055	834	875	3 573

Net current operating assets per segment

NOK million	Note	1Q 13	1Q 12 ¹	2Q 12	3Q 12			2012
Product Solutions		4 521	2 172	3 027	3 949			2 567
Field Life Solutions		157	(453)	1	(91)			(446)
Engineering Solutions		241	39	113	154			181
Other		(265)	(485)	(422)	(524)			(436)
Total		4 654	1 273	2 719	3 488			1 866

1) Excluding assets and liabilities held for sale.

Net capital employed by segment

NOK million	Note	1Q 13	1Q 12 ¹	2Q 12	3Q 12			2012
Product Solutions		13 704	9 092	9 940	10 986			10 001
Field Life Solutions		8 581	9 054	8 319	8 246			7 843
Engineering Solutions		1 170	1 045	1 112	1 031			1 157
Other		1 984	(1 551)	364	697			1 776
Total		25 439	17 640	19 735	20 960			20 777

1) Excluding assets and liabilities held for sale.

Notes

Note 1 - General

Aker Solutions ASA (the company) is a company domiciled in Norway. The consolidated financial statements of Aker Solutions ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interests in associates and jointly controlled entities and assets.

Note 2 Basis for preparation

Aker Solutions' interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB).

The interim report does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2012. The accounting policies applied in the interim financial statements are the same as those described in the annual report 2012 for Aker Solutions, except for revised IAS 19 which was implemented 1 January 2013 (see below for more information). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements are unaudited.

The annual report for 2011 is available on www.akersolutions.com.

Changes in accounting policies related to defined benefit obligations

Aker Solutions changed its accounting policy in 2012 in order to better align accounting treatment for defined benefit pension plans with the revised standard.

The requirement from the revised standard was mainly implemented during policy change in 2012, except from application of discount rate to calculating the net interest expense on the net pension obligation. Aker Solutions has used the discount rate to calculating the net interest expense from 1 January 2013 in accordance with the revised standard. The historical figures are not restated due to the effect is not considered to be significant.

Note 3 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statement, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those

applied to the consolidated financial statements as at and for the period ended 31 December 2012.

Note 4 Share capital and equity

At the end of Q1 2013 Aker Solutions ASA has 274 000 000 ordinary shares at a par value of NOK 1.66 per share, and holds 3 490 985 treasury shares in the end of Q1 2013.

In their annual meeting on April 12, 2013 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 4.00 per share for 2012 which was proposed by the Board of Directors. The payment was made on 26 April 2013.

The average number of outstanding shares, which is used to calculate earnings per share, has been:

For the period 1 January - 31 March 2012: 269 875 353 (diluted 270 456 630)

For the period 1 January - 31 December 2012: 270 048 870 (diluted 271 025 655)

For the period 1 January - 31 March 2013: 270 509 015 (diluted 271 718 719)

Diluted number of shares includes the anticipated effects of rights to receive bonus shares as part of the Employee share purchase programme launched in 2010 and 2011.

Note 5 Business combinations

Enovate Systems Ltd

On 26 February 2013, Aker Solutions entered into an agreement to allow it to acquire 100 per cent of the shares and voting rights of Enovate Systems Ltd, a leading technology company within subsea well control equipment. The company has cooperated with Aker Solutions for several years, specifically within the subsea and the oilfield services and marine assets business area. The company has 62 employees. The acquired business will be included in Subsea business area.

GBP 75.2 million was paid in consideration for the shares, subject to closing adjustments. No disclosures are given related to acquired assets, liabilities and goodwill as the fair value assessment has not yet been completed. Intangible assets including goodwill of approximately NOK 600 million has been recognised based on a preliminary fair value assessment.

Managed Pressure Operations International, Ltd

On 26 February 2013, Aker Solutions acquired 100 per cent of the shares and voting rights of Managed Pressure Operations International, Ltd (MPO), a company that has successfully developed the next generation of continuous circulation, riser gas handling and managed pressure drilling systems. The company currently employs 100 people. The acquired business will be included in Drilling

Technologies business area.

USD 68.7 million was paid in consideration for the shares and repayment of debt at the transaction date. An additional payment may be paid based on an earn-out model depending on accumulated EBITDA in the period 2013-2015. No disclosures are given related to acquired assets, liabilities and goodwill as the fair value assessment has not yet been completed. Intangible assets including goodwill of approximately NOK 370 million has been recognised based on a preliminary fair value assessment.

Contact information



Investor relations
Lasse Torkildsen
SVP Investor Relations
Tel: +47 67 51 30 39
Mob: +47 911 37 194



Media
Bunny Nooryani
Chief Communications Officer
Tel: +47 67 59 42 71
Mob: +47 480 27 575

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Aker Solutions provides oilfield products, systems and services for customers in the oil and gas industry world-wide. The company's knowledge and technologies span from reservoir to production and through the life of a field.

Aker Solutions brings together engineering and technologies for oil and gas drilling, field development and production. The company employs approximately 28 000 people in more than 30 countries. We apply the knowledge and create and use technologies that deliver our customers' solutions.

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