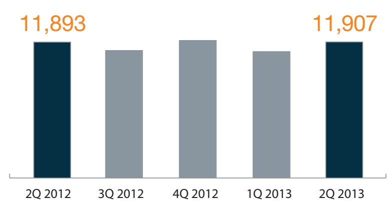
Second-quarter results 2013

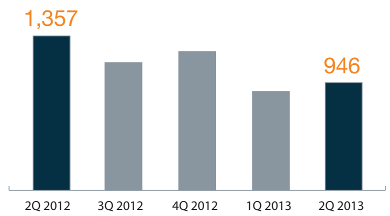
27 August 2013

Financial highlights

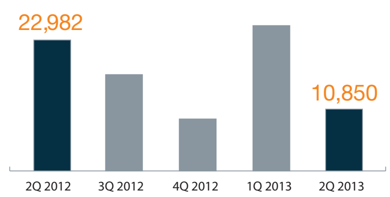
Revenue *(NOK million)*



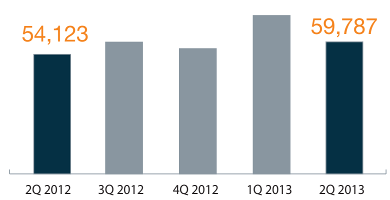
EBITDA *(NOK million)*



Order intake *(NOK million)*



Order backlog *(NOK million)*



Second-quarter results 2013

Key figures

Operating revenue: NOK 11.9 billion
EBITDA: NOK 946 million
EBITDA margin: 7.9 percent
Earnings per share: NOK 0.44
Cashflow from operation: NOK 1.6 billion
Net current operating assets: NOK 4.2 billion
Net interest-bearing debt: NOK 9.6 billion
Order intake: NOK 10.9 billion
Order backlog: NOK 59.8 billion

Headlines

- Robust demand in most markets and high bidding activity
- Record-high order intake for Subsea business area in first half of 2013
- Order intake in some business areas impacted by projects pushed out in time
- Cancellation of Category B rig contract reduced backlog by NOK 11 billion

Aker Solutions experienced continued strong demand for its products and services in most markets

Group overview

Income statement

Aker Solutions' consolidated revenue was NOK 11,907 million in the second quarter, little changed from the same quarter a year earlier. First-half year sales were NOK 22,967 million, compared with NOK 21,730 million a year earlier.

Earnings before interest, tax, depreciation and amortisation (EBITDA) were NOK 946 million in the second quarter, compared with NOK 1,357 million a year earlier when a net gain of NOK 165 million on real estate was included. The second-quarter EBITDA margin was 7.9 percent, compared with 11.4 percent a year earlier. The EBITDA was NOK 1,814 million in the first half of 2013, compared with NOK 2,397 million in the year-earlier period. The EBITDA margin was 7.9 percent in the first half of 2013, compared with 11 percent a year earlier.

Second-quarter earnings were hurt by low capacity utilisation in the engineering business as new orders waned. The results were also impacted by two idle vessels, the Aker Wayfarer and the Skandi Aker, as well as a minor loss in the umbilicals business. The cancellation in June of a contract for a Category B rig led to a one-time cost of NOK 375 million. Of this, NOK 361 million was recognised as an investment impairment, while the rest was booked in operating costs.

The Subsea business area generated revenue of NOK 3,535 million in the quarter. Continued efforts to improve project execution yielded results. The Subsea EBITDA margin was 10.2 percent in the quarter, up from 7.9 percent a year earlier.

Fluctuations in the fair value of hedging transactions that did not qualify for hedge accounting led to an accounting gain of NOK 102 million in the quarter, of which a loss of NOK 27 million was booked under EBITDA and a gain of NOK 129 million was booked under financial items. For the first half of the year the accounting gain was NOK 104 million, of which a loss of NOK 24 million was booked under EBITDA and a gain of NOK 128 million was booked under financial items.

Pre-tax profit for the second quarter was NOK 172 million, down from NOK 846 million a year earlier. Taxes were NOK 48 million, corresponding to an effective tax rate of 28 percent. Net profit for the second quarter was NOK 124 million, compared to NOK 678 million in the second quarter last year. Earnings per share were NOK 0.44, compared with NOK 2.50 in the same period last year.

Cashflow

Cashflow from continuing operations was NOK 1,643 million in the second quarter. Net current operating assets fell to NOK 4,163 million at the end of the quarter, from NOK 4,654 million in the first quarter 2013.

Financial highlights

NOK million	2Q 13	2Q 12	3Q 12	4Q 12	1Q 13	YTD 13	YTD 12	2012
Operating revenue and other income	11,907	11,893	11,158	12,034	11,060	22,967	21,730	44,922
EBITDA	946	1,357[1]	1,122	1,220[1]	868	1,814	2,397[1]	4,739[1]
EBITDA margin	7.9%	11.4 %	10.1 %	10.1 %	7.8%	7.9%	11.0%	10.5 %
EBIT	222	1,055	834	875	529	751	1,864	3,573
Profit for the period	124	678	552	504	269	393	1,204	2,260
Earnings per share (EPS)[2]	0.44	2.50	2.04	1.86	1.00	1.44	4.43	8.33
Order intake	10,850	22,982	16,906	9,117	25,513	36,363	34,289	60,312
Order backlog	59,787	54,123	59,655	56,698	71,693	59,787	54,123	56,698
Net current operating assets	4,163	2,719	3,488	1,866	4,654	4,163	2,719	1,866

[1] NOK 165 million gain from sale of real estate in 2Q 2012 and NOK 160 million in 4Q 2012
[2] Basic EPS

The Subsea business area had record-high order intake in the first half of 2013

While the cashflow in projects may fluctuate considerably because of large milestone payments, the size of the total portfolio will normally level out this effect. In the long term working capital is expected at 5 percent to 6 percent of annualised sales based on the existing business mix. That level was still high in the second quarter, affected by delayed payments from customers. Some of these were paid in July. The cashflow from investing was a negative NOK 911 million. A dividend of NOK 4.00 a share, or NOK 1,082 million in total, was paid in the second quarter.

The liquidity reserves were solid at the end of the quarter with cash and bank deposits of NOK 1.1 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 3.8 billion, giving a total liquidity buffer of NOK 4.9 billion.

Balance sheet

The company's financial position was healthy at the end of the quarter. The equity ratio was 25.7 percent, compared with 27.4 percent three months earlier. Gross interest-bearing debt was NOK 11.5 billion at the end of the second quarter. Net interest-bearing debt was NOK 9.6 billion, compared with NOK 9.2 billion the prior quarter.

Order intake and backlog

The order intake in the second quarter was NOK 10.9 billion, compared with NOK 23 billion in the second quarter of 2012. Last year's figure includes the Category B rig contract of NOK 11 billion that was cancelled by mutual agreement by Aker Solutions and Statoil in June. The order backlog at the end of the quarter was NOK 59.8 billion, up from NOK 54.1 billion a year earlier. The prior year's backlog figure also includes the Category B contract.

The order intake includes new contracts as well as the expansion of existing contracts. The order backlog is based on the value of signed contracts and the estimated value of firm contract periods in framework agreements and service contracts. The estimated value of option periods is not included.

Market trends and prospects

Aker Solutions experienced robust demand for its products and services in most markets in the second quarter of 2013 and tendering activity was high. Oil companies delayed some projects, causing uncertainty about the timing of contract awards to oil-services providers.

Aker Solutions is well-positioned for long-term growth in key markets, particularly in the deepwater segment. A growing complexity and an increasing number of field developments spur demand for the company's products and services, such as conceptual engineering and front-end design. The subsea and umbilical market in particular experiences strong growth and Aker Solutions is tendering for major opportunities in the North Sea, Brazil, Asia Pacific and West Africa.

A strong market for deepwater drilling rigs and floating production vessels provides significant long-term opportunities for the Engineering, Drilling Technologies, Process Systems, Mooring and Loading Systems, Subsea and Umbilicals business areas. About 95 deepwater drilling vessels were on order globally at the end of June and Aker Solutions expects 15 to 20 new deepwater drilling vessels to be delivered each year until 2020. More than 70 deepwater floating production vessels were on order at the end of the second quarter and another 248 potential projects were in the final design, planning or study phase.

Major contracts announced in the second quarter

Scope	Customer	Value	Unit
Subsea production system in the UK	-	NOK 2.7 billion	SUB
Offshore engineering services	Husky Energy	NOK 900 million	MMO
Equipment frame agreement for Heidrun platform	Statoil	Undisclosed	DRT
Drilling equipment package for Mariner	DSME	Undisclosed	DRT
Managed pressure drilling system	Repsol Sinopec	Undisclosed	DRT

The North Sea is Aker Solutions' single largest market. Recent discoveries are expected to lead to more developments, boosting capital and operating expenditure in the area. Aker Solutions generates about half of its revenue on the Norwegian and UK continental shelves and is well-positioned for further growth.

The Maintenance, Modifications and Operations business area is particularly well-positioned to benefit from an expected rise in demand for products and services used at existing fields. The Well Intervention Services and Oilfield Services and Marine Assets business areas also have good opportunities in the brownfield segment in the North Sea, West of Africa and Brazil.

Brazil is set to become the single largest offshore exploration and production market over the next five years, though supply constraints have curbed development plans. Aker Solutions is expanding its presence in the country's offshore oil and gas industry.

The North American offshore market is picking up and drilling activity is expected to increase as oil companies step up exploration. West Africa, dominated by Nigeria and Angola, provides opportunities within deepwater field developments, while East Africa provides emerging opportunities. Markets in the Asia Pacific are focused on gas and the largest projects are liquefied natural gas developments in Australia.

Strategic development and investments

Aker Solutions in July 2013 acquired the UK specialist engineering company, International Design Engineering And Services Ltd. (I.D.E.A.S.) to boost its asset integrity management services. Scotland-based I.D.E.A.S. has developed software and technology that improves the quality and accuracy of integrity and life time analysis of oil and gas assets. The analysis can be applied in all phases of the development of an installation, from design through construction, operation and life extension. It can be used to predict the lifetime of an installation in a more effective manner. It also helps Aker Solutions plan more targeted maintenance and inspection activities and increases the quality and precision of our services.

Health, Safety and Environment

Aker Solutions had 27 recordable injuries in the second quarter of 2013. Six of these resulted in time lost on operations. Most were finger injuries from operating tools. Aker Solutions also had some back injuries from handling materials and slipping and falling.

The overall frequency of lost time due to recordable incidents (LTIF) was 0.41 in the second quarter, compared with 0.37 in the previous quarter. The frequency of total recordable incidents (TRIF) in the same period rose to 2.66 from 1.49. Both frequencies are based on one million worked hours.

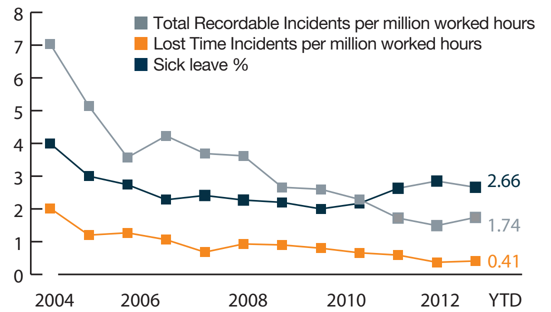
Aker Solutions made progress on several HSE initiatives, including HSE leadership training and a movie "Committed to Care" that highlights Aker Solutions' HSE culture. We also started the implementation of a tool for self-assessment of compliance with our HSE Operating System, the HSE plan elements and major lessons learned from serious incidents. Several training sessions on emergency preparedness were run in the quarter.

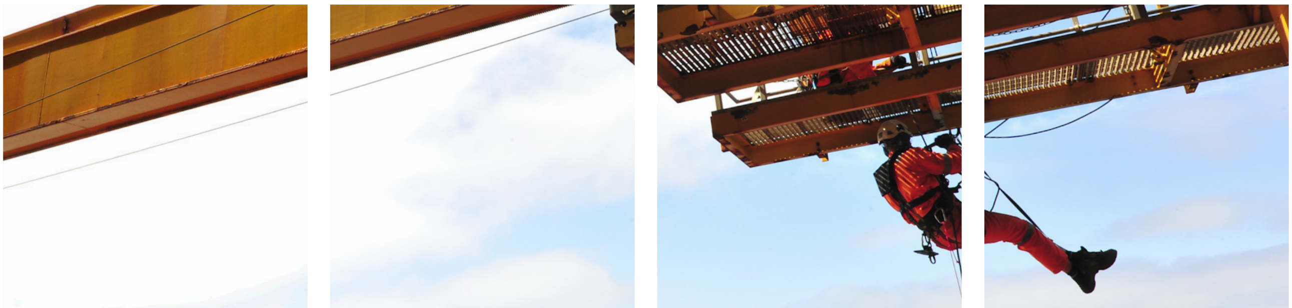
The Aker Solutions share

The share price fell to NOK 82.65 at the end of the second quarter from NOK 108.60 at the end of the first quarter. The average share price was NOK 92.10 in the second quarter. The highest closing price was NOK 113.20 and the lowest was NOK 80.50. Daily turnover averaged 1,448,940 shares in the quarter.

The company had a market capitalisation of NOK 22.6 billion at the end of the second quarter. Aker Solutions in the second quarter sold 1,822,332 own shares and bought

HSE performance indicators





588,015 own shares as part of an employee share purchase programme. The company owned 2,256,668 own shares at the end of the quarter.

Business segments

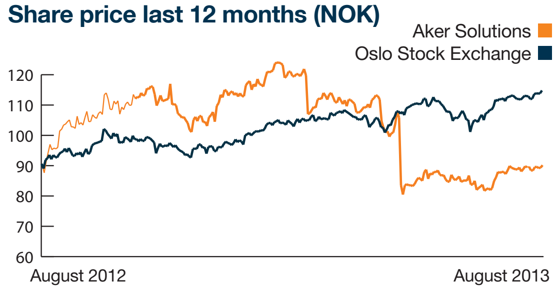
Engineering Solutions

Engineering Solutions' second-quarter revenue and EBITDA were negatively impacted by the loss of significant contract tenders at the end of last year and start of 2013. This was partly compensated by an increase in volumes on existing projects. Capacity utilisation in the second quarter was low, especially in the new engineering hubs in London and Houston, where the cost base was cut as the number of non-permanent employees was reduced.

The business area's margin was impacted in the first quarter by increased costs from accelerating work on the Ekofisk Zulu platform project to ensure delivery in the summer. The platform was delivered as planned and the project did not contribute to any further deterioration of the margin of the project in the second quarter.

The engineering business is actively working to secure additional contracts in the near term to maintain a desirable activity level for 2013. The current high activity in conceptual work indicates a new wave of engineering projects in the years to come.

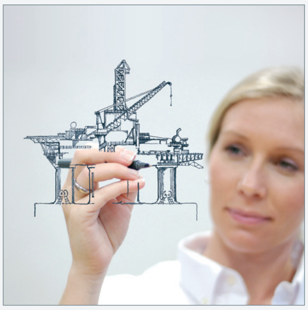
Share price last 12 months (NOK)



Largest shareholders (August 2013)

Shareholder	Shares	%
Aker Kværner Holding	110 333 615	40.27 %
Folketrygdfondet	14 286 904	5.21 %
State Street Bank & Trust Co.	6 778 690	2.47 %
Goldman Sachs & Co	5 512 097	2.01 %
Clearstream Banking	5 387 471	1.97 %
Danske Bank	5 387 469	1.97 %
RBC Investor Service	5 355 178	1.95 %
The Bank of New York	4 214 810	1.54 %
State Street Bank & Trust Co.	3 925 007	1.43 %
SIX SIS AG	3 745 217	1.37 %
Sum 10 largest	**164 926 458**	**60.19 %**

Key figures: Engineering Solutions



Amounts in NOK million	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**925**	1,229	**2,058**	2,224	4,508
EBITDA	**46**	129	**128**	238	499
EBITDA margin	**5.0%**	10.5%	**6.2%**	10.7%	11.1%
NCOA	**322**	113	**322**	113	181
Net capital employed	**1,301**	1,112	**1,301**	1,112	1,157
Order intake	**535**	1,632	**2,590**	2,302	3,507
Order backlog	**3,084**	3,624	**3,084**	3,624	2,549
Employees	**3,251**	3,417	**3,251**	3,417	3,426

The current high activity in conceptual work indicates a new wave of engineering projects in the years to come

Product Solutions

Product Solutions consists of the business areas Subsea (SUB), Drilling Technologies (DRT), Umbilicals (UMB), Process Systems (PRS) and Mooring and Loading Systems (MLS).

Subsea (SUB)

The Subsea business area generated revenue of NOK 3.5 billion in the quarter, up from NOK 3.4 billion a year earlier. Continued efforts to improve project execution yielded results. The Subsea EBITDA margin was 10.2 percent in the quarter, compared with 7.9 percent a year earlier.

Subsea won orders worth NOK 3.8 billion in the quarter, including a USD 440 million contract to deliver the subsea production system for a UK North Sea oilfield development. The order intake for the first half of the year was record high. Tender activity was high and the business had capacity for further growth.

Subsea made significant progress in commercialising new technologies to enable more cost-effective developments and higher recovery. The market outlook for Subsea was positive at the end of the quarter. There were signs that high development costs will trigger more innovation from operators, including in the subsea area.

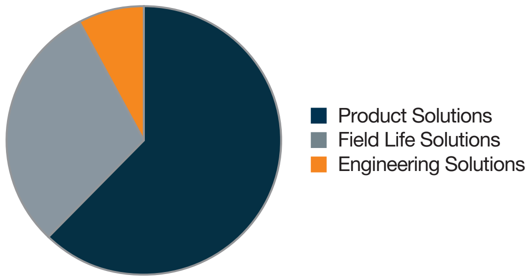
Drilling Technologies (DRT)

Revenue from the Drilling Technologies business area rose 19.6 percent in the second quarter from a year earlier. The EBITDA margin was 10 percent, down from 12.1 percent a year earlier. The execution and progress of projects, as well as service activities and single equipment sales, was good. Tender activity for new projects was high and the upgrade market remained strong at the end of the quarter.

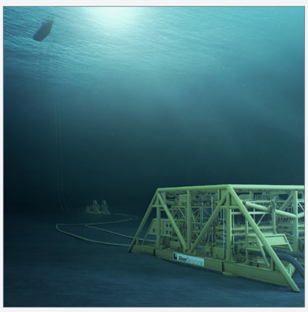
The Managed Pressure Operations (MPO) unit signed a contract with Repsol Sinopec Brazil to deliver managed pressure drilling (MPD) systems and riser gas handling services.

The mining and construction (M&C) segment in Erkelenz, Germany, continued to be challenging. Restructuring of the unit is planned.

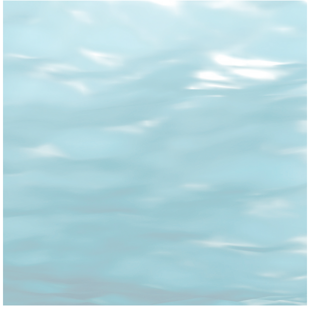
Revenue per business segment



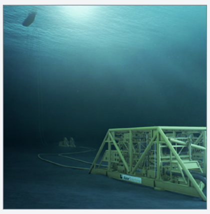
Key figures: Product Solutions



Amounts in NOK million	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**7,418**	6,620	**13,802**	12,014	25,291
EBITDA	**680**	619	**1,217**	1,120	2,336
EBITDA margin	**9.2%**	9.4%	**8.8%**	9.3%	9.2%
NCOA	**4,060**	3,027	**4,060**	3,027	2,567
Net capital employed	**13,606**	9,940	**13,606**	9,940	10,001
Order intake	**7,424**	6,456	**27,551**	12,830	29,357
Order backlog	**38,978**	22,653	**38,978**	22,653	25,623
Employees	**13,925**	11,668	**13,925**	11,668	12,974

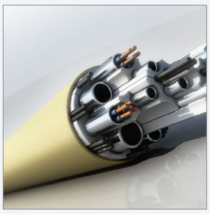


Product Solutions | Key figures by business area (Amounts in NOK million)



SUB	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**3,535**	3,401	**6,558**	5,846	12,174
EBITDA	**361**	268	**682**	471	1,005
EBITDA margin	**10.2%**	7.9%	**10.4%**	8.1%	8.3%
Order intake	**3,771**	3,203	**21,606**	5,626	9,882
Order backlog	**24,067**	11,473	**24,067**	11,473	9,261

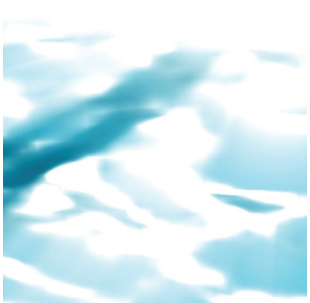
DRT	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**2,567**	2,146	**4,911**	4,120	8,696
EBITDA	**257**	260	**491**	503	1,050
EBITDA margin	**10.0%**	12.1%	**10.0%**	12.2%	12.1%
Order intake	**2,914**	2,157	**3,803**	5,084	15,235
Order backlog	**12,061**	7,874	**12,061**	7,874	13,352



UMB	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**519**	506	**916**	919	1,998
EBITDA	**(16)**	26	**(79)**	47	94
EBITDA margin	**(3.1%)**	5.1%	**(8.6%)**	5.1%	4.7%
Order intake	**103**	790	**1,177**	1,087	1,618
Order backlog	**1,395**	1,682	**1,395**	1,682	1,114

PRS	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**530**	336	**966**	629	1,520
EBITDA	**33**	25	**65**	12	29
EBITDA margin	**6.2%**	7.4%	**6.7%**	1.9%	1.9%
Order intake	**325**	199	**494**	734	1,824
Order backlog	**817**	1,104	**817**	1,104	1,280

MLS	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**309**	279	**521**	571	1,062
EBITDA	**45**	40	**58**	87	158
EBITDA margin	**14.6%**	14.3%	**11.1%**	15.2%	14.9%
Order intake	**333**	175	**515**	380	859
Order backlog	**620**	640	**620**	640	626



Umbilicals (UMB)

The EBITDA and EBITDA margin in the Umbilicals business area were negative in the second quarter due to previous quality issues at several projects. Tender activity was high. The capacity utilisation at the Moss and Mobile fabrication plants was high and seven umbilicals systems were delivered as planned during the summer. The factory in Mobile will need more work to maintain optimal capacity utilisation in the fourth quarter.

Process Systems (PRS)

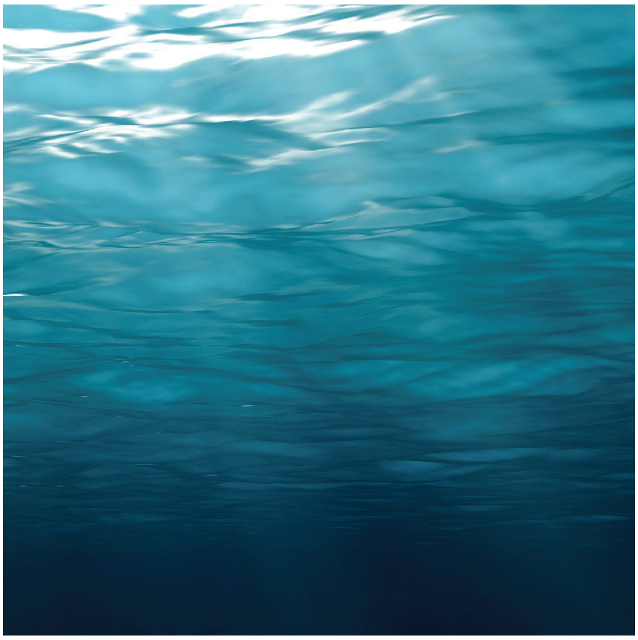
Revenue in the Process Systems business area rose 58 percent in the second quarter from a year earlier, led by strong performance in Norway and Australia. Bidding activity remained high and the market outlook was good at the end of the quarter. The gas and water markets were particularly active with concept and FEED studies in progress. The order intake was affected by delayed project awards.

Mooring and Loading Systems (MLS)

Revenue in the Mooring and Loading Systems business area gained 11 percent in the second quarter from a year earlier, helped by improved markets and new projects. Better project execution also contributed to a higher EBITDA compared with a year earlier.

Field Life Solutions

Field Life Solutions consists of the business areas Maintenance, Modifications and Operations (MMO), Well Intervention Services (WIS) and Oilfield Services and Marine Assets (OMA).



Maintenance, Modifications & Operations (MMO)

Planned MMO projects in the North Sea in connection with shutdowns and summer campaigns on platforms were successfully executed in the quarter. The activity level at the fabrication yard in Egersund, Norway, was high and important project milestones were achieved. The business

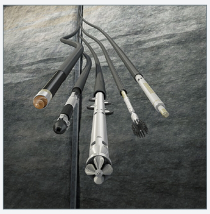
Key figures: Field Life Solutions

Amounts in NOK million	**2Q 13**	2Q 12	**YTD 13**	YTD 12	2012
Operating revenue	**3,563**	3,709	**7,067**	6,970	14,320
EBITDA	**258**	449	**481**	826	1,544
EBITDA margin	**7.2%**	12.1%	**6.8%**	11.9%	10.8%
NCOA	**64**	1	**64**	1	(446)
Net capital employed	**8,311**	8,319	**8,311**	8,319	7,843
Order intake	**3,395**	15,578	**7,150**	19,799	27,944
Order backlog	**18,976**	29,022	**18,976**	29,022	29,726
Employees	**9,458**	8,662	**9,458**	8,662	9,714

The Ekofisk Zulu platform was handed over in the summer for installation at the ConocoPhillips-operated Ekofisk field in the North Sea

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

MMO	2Q 13	2Q 12	YTD 13	YTD 12	2012
Operating revenue	**2,877**	2,782	**5,740**	5,286	11,061
EBITDA	**200**	244	**388**	512	974
EBITDA margin	**7.0%**	8.8%	**6.8%**	9.7%	8.8%
Order intake	**2,765**	3,434	**6,215**	7,277	12,064
Order backlog	**14,133**	14,577	**14,133**	14,577	13,522



WIS	2Q 13	2Q 12	YTD 13	YTD 12	2012
Operating revenue	**572**	560	**1,116**	1,129	2,300
EBITDA	**121**	109	**210**	213	410
EBITDA margin	**21.2%**	19.5%	**18.8%**	18.9%	17.8%
Order intake	**402**	967	**713**	1,340	2,927
Order backlog	**2,362**	2,391	**2,362**	2,391	2,737

OMA	2Q 13	2Q 12	YTD 13	YTD 12	2012
Operating revenue	**119**	390	**224**	593	1,028
EBITDA	**(63)**	96	**(117)**	101	160
EBITDA margin	**(52.9%)**	24.6%	**(52.2%)**	17.0%	15.6%
Order intake	**118**	11,319	**120**	11,339	13,141
Order backlog	**2,482**	12,177	**2,482**	12,177	13,585

area's margin was impacted in the first quarter by increased costs from accelerating work on the Ekofisk Zulu platform project to ensure delivery in the summer. The platform was delivered as planned and did not contribute to any further deterioration of the project margin in the second quarter. Aker Solutions will work on hooking up the platform at the North Sea Ekofisk field to existing infrastructure.

Aker Solutions also in the second quarter acquired the UK specialist engineering company International Design Engineering And Services Ltd. (I.D.E.A.S) to boost its asset integrity management services.

Well Intervention Services (WIS)

The Wireline activity in the North Sea was high in the second quarter and the Tractor and Logging activity picked up, boosting margins. Business activity levels in the UK were high in the quarter while tractor activity outside the North Sea was good and increasing. Operations and capacity utilisation improved and the market outlook was good at the end of the quarter.

Oilfield Services & Marine Assets (OMA)

The OMA business area had sales of NOK 119 million in the second quarter, compared with NOK 390 million a year earlier. The business area had a negative EBITDA of NOK 63 million as the Skandi Aker and Aker Wayfarer vessels were mostly idle. Skandi Aker underwent preparations needed to commence a well-intervention contract in West Africa and arrived in Angola early August. The vessel is set to start a firm two-year contract on completion of final testing. Aker Wayfarer started a 230-day contract off the coast of Brazil in late June. The vessel Skandi Santos, on a long-term contract with Petrobras, had a strong operational

performance in the quarter with 86 percent uptime. The uptime was impacted by a planned 12-day maintenance stop in May. A contract for a Category B rig was cancelled based on a mutual agreement between Aker Solutions and Statoil. The cancellation led to a one-off cost of NOK 375 million, of which NOK 361 million was recognised as an investment impairment and the rest as operating costs.

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 and 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 to the financial markets. These systems cover, among other issues, currency, interest rate, tax, counterparty and liquidity risks.

Aker Solutions works systematically to manage risk in all its business areas and has extensive systems and procedures in place for this.

Reference is made to the Annual report 2012 for further description of risks and uncertainties.

Fornebu, 26 August 2013

The Board of Directors and President
Aker Solutions ASA

Declaration by the Board of Directors and President & CFO

The Board and the acting Managing Director have today considered and approved the condensed financial statements for the six months ending 30 June 2013 with comparatives for the corresponding period of 2012 for the Aker Solutions group.

The Board has based this declaration on reports and statements from the group's Executive Chairman and President & CFO, on the results of the group's activities, and on other information that is essential to assess the group's position.

To the best of our knowledge:

- The condensed financial statements for the six months ending 30 June 2013 for the group have been prepared in accordance with all applicable accounting standards
- The information provided in the financial statements gives a true and fair portrayal of the group's assets, liabilities, profit and overall financial position as of 30 June 2013
- The first half 2013 report provides a true and fair overview of:
  - the development, profit and financial position of the group
  - important events in the accounting period as well as the most significant risks and uncertainties facing the group

Fornebu, 26 August 2013

The Board of Directors and President & CFO

Øyvind Eriksen
Executive Chairman

Koosum Kalyan
Director

Sarah Ryan
Director

Nicoletta Giadrossi
Director

Ann Drinkwater
Director

Stuart Ferguson
Director

Kjell Inge Røkke
Director

Atle Teigland
Director

Åsmund Knutsen
Director

Arild Håvik
Director

Hilde Karlsen
Director

Leif Hejø Borge
President & CFO

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	2Q 13	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
Operating revenues and other income		11 060	11 907	11 893	22 967	21 730	44 922
Operating expenses		(10 192)	(10 961)	(10 536)	(21 153)	(19 333)	(40 183)
EBITDA		**868**	**946** [1]	**1 357**	**1 814** [1]	**2 397**	**4 739**
Depreciation, amortisation and impairment	6	(339)	(724)	(302)	(1 063)	(533)	(1 166)
Operating profit		**529**	**222**	**1 055**	**751**	**1 864**	**3 573**
Financial income		24	26	50	50	62	110
Financial expenses		(169)	(190)	(145)	(359)	(261)	(613)
Profit (loss) from equity-accounted investees		(13)	(15)	(22)	(28)	(10)	12
Profit (loss) on foreign currency forward contracts		(1)	129 [1]	(92)	128 [1]	(67)	(125)
Profit (loss) before tax		**370**	**172**	**846**	**542**	**1 588**	**2 957**
Income tax (expense) benefit		(101)	(48)	(168)	(149)	(384)	(697)
Profit for the period		**269**	**124**	**678**	**393**	**1 204**	**2 260**
Attributable to:							
Equity holders of Aker Solutions ASA		270	119	674	389	1 196	2 249
Non-controlling interests		(1)	5	4	4	8	11
Basic earnings per share (NOK)	4	1,00	0,44	2,50	1,44	4,43	8,33
Diluted earnings per share (NOK)	4	0,99	0,44	2,50	1,43	4,43	8,30

1) Hedge transactions not qualifying for hedge accounting represent an accounting loss to EBITDA (NOK 27 million in Q2 and NOK 24 million year-to-date) and a gain under financial items (NOK 129 million in the quarter and NOK 128 million year-to-date).

Condensed consolidated statement of comprehensive income

NOK million	Note	1Q 13	2Q 13	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
Net profit for the period		269	124	678	393	1 204	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	185	(131)	279	33	(40)
Cash flow hedges, reclassification to income statement		(32)	(88)	62	(120)	(4)	58
Cash flow hedges, tax effect		(17)	(27)	18	(44)	(9)	(6)
Change in fair value reserve		15	(88)	(13)	(73)	91	111
Translation differences		200	263	(18)	463	(164)	(468)
Net items that may be reclassified to profit or loss		**260**	**245**	**(82)**	**505**	**(53)**	**(345)**
Items that will not be reclassified to profit or loss:							
Defined benefit plan actuarial gains (losses)		-	-	-	-	-	172
Defined benefit plan actuarial gains (losses), tax effect		-	-	-	-	-	(48)
Net items that will not be reclassified to profit or loss		**-**	**-**	**-**	**-**	**-**	**124**
Total comprehensive income		**529**	**369**	**596**	**898**	**1 592**	**2 039**
Total comprehensive income attributable to:							
Equity holders of Aker Solutions ASA		522	373	604	895	1 155	2 044
Non-controlling interests		7	(4)	(8)	3	(4)	(5)

Condensed consolidated balance sheet

NOK million	Note	31.03 2013	30.06 2013	30.06 2012	31.12 2012
Deferred tax asset		563	620	544	570
Intangible assets		8 130	8 330	6 496	6 884
Property, plant and equipment		10 418	10 557	8 179	10 041
Other non-current operating assets	2	220	211	179	168
Investments		860	749	1 029	852
Interest-bearing non-current receivables		696	695	767	672
Total non-current assets		**20 887**	**21 162**	**17 194**	**19 187**
Current tax assets		85	86	71	68
Current operating assets		22 235	23 607	19 320	19 325
Interest-bearing current receivables		243	200	683	421
Cash and cash equivalents		2 167	1 054	622	1 214
Total current assets		**24 730**	**24 947**	**20 696**	**21 028**
Total assets		**45 617**	**46 109**	**37 890**	**40 215**
Equity attributable to equity holders of Aker Solutions ASA		12 345	11 712	10 790	11 823
Non-controlling interests		164	159	159	157
Total equity	4	**12 509**	**11 871**	**10 949**	**11 980**
Deferred tax liabilities		1 906	2 081	1 284	1 828
Employee benefits obligations	2	811	840	940	805
Other non-current liabilities		488	348	532	415
Non-current borrowings		11 216	8 114	6 561	6 683
Total non-current liabilities		**14 421**	**11 383**	**9 317**	**9 731**
Current tax liabilities		8	15	179	37
Other current operating liabilities		17 581	19 444	16 601	17 459
Current borrowings		1 098	3 396	844	1 008
Total current liabilities		**18 687**	**22 855**	**17 624**	**18 504**
Total liabilities and equity		**45 617**	**46 109**	**37 890**	**40 215**

Condensed consolidated statement of cash flow

NOK million	Note	1Q 13	2Q 13	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
EBITDA		868	946	1 357	1 814	2 397	4 739
Change in cash flow from operating activities		(2 870)	697	(1 844)	(2 173)	(3 006)	(2 956)
Net cash flow from operating activities		**(2 002)**	**1 643**	**(487)**	**(359)**	**(609)**	**1 783**
Capital expenditure fixed assets		(477)	(774)	(692)	(1 251)	(1 276)	(2 961)
Proceeds from sale of businesses		-	-	1 227	-	1 227	1 227
Acquisition of subsidiaries, net of cash acquired	5	(1 046)	(5)	(62)	(1 051)	(137)	92
Cash flow from other investing activities		(35)	(132)	(12)	(167)	(61)	(361)
Net cash flow from investing activities		**(1 558)**	**(911)**	**461**	**(2 469)**	**(247)**	**(2 003)**
Change in external borrowings		4 487	(801)	551	3 686	1 239	1 282
Dividends to shareholders of Aker Solutions ASA and non-controlling interests	4	-	(1 087)	(1 057)	(1 087)	(1 057)	(1 059)
Cash flow from other financing activities		-	76	65	76	75	38
Net cash flow from financing activities		**4 487**	**(1 812)**	**(441)**	**2 675**	**257**	**261**
Translation adjustments		26	(33)	(53)	(7)	(87)	(135)
Net decrease (-) / increase (+) in cash and bank deposits		953	(1 113)	(520)	(160)	(686)	(94)
Cash and bank deposits as at the beginning of the period		1 214	2 167	1 142	1 214	1 308	1 308
Cash and bank deposits as at the end of the period		**2 167**	**1 054**	**622**	**1 054**	**622**	**1 214**

Condensed consolidated statement of change in equity

NOK million	Note	1Q 13	2Q 13	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
Equity as of the beginning of the period		11 980	12 509	11 533	11 980	11 317	11 317
Effect of pension policy change	2	-	-	-	-	(351)	(351)
Restated equity as of the beginning of the period		11 980	12 509	11 533	11 980	10 966	10 966
Total comprehensive income		529	369	596	898	1 151	2 039
Dividends	2	-	(1 082)	(1 057)	(1 082)	(1 057)	(1 059)
Treasury shares		-	106	(109)	106	(109)	58
Employee share purchase programme		-	(31)	(14)	(31)	(2)	(23)
Change in non-controlling interests		-	-	-	-	-	(1)
Equity as of the end of the period		**12 509**	**11 871**	**10 949**	**11 871**	**10 949**	**11 980**

Revenue by segment

NOK million	Note	1Q 13	2Q 13	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
Product Solutions		6 384	7 418	6 620	13 802	12 014	25 291
Field Life Solutions		3 504	3 563	3 709	7 067	6 970	14 320
Engineering Solutions		1 133	925	1 229	2 058	2 224	4 508
Other		1 410	1 454	1 511	2 864	2 821	5 785
Eliminations		(1 371)	(1 453)	(1 176)	(2 824)	(2 299)	(4 982)
Total		**11 060**	**11 907**	**11 893**	**22 967**	**21 730**	**44 922**

EBITDA by segment

NOK million	Note	1Q 13	2Q 13	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
Product Solutions		537	680	619	1 217	1 120	2 336
Field Life Solutions		223	258	449	481	826	1 544
Engineering Solutions		82	46	129	128	238	499
Other		26	(38)	160	(12)	213	360
Total		**868**	**946**	**1 357**	**1 814**	**2 397**	**4 739**

EBIT by segment

NOK million	Note	1Q 13	Q2	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
Product Solutions		401	516	511	917	909	1 864
Field Life Solutions		72	(252)	289	(180)	562	992
Engineering Solutions		71	38	118	109	223	465
Other		(15)	(80)	137	(95)	170	252
Total		**529**	**222**	**1 055**	**751**	**1 864**	**3 573**

Net current operating assets by segment

NOK million	Note	1Q 13	2Q 13	2Q 12	1.1-30.06 2013	1.1-30.06 2012	1.1-31.12 2012
Product Solutions		4 521	4 060	3 027			2 567
Field Life Solutions		157	64	1			(446)
Engineering Solutions		241	322	113			181
Other		(265)	(283)	(422)			(436)
Total		**4 654**	**4 163**	**2 719**			**1 866**

Net capital employed by segment

NOK million	Note	31.03 2013	30.06 2013	30.06 2012	31.12 2012
Product Solutions		13 704	13 606	9 940	10 001
Field Life Solutions		8 581	8 311	8 319	7 843
Engineering Solutions		1 170	1 301	1 112	1 157
Other		1 984	1 900	364	1 776
Total		**25 439**	**25 118**	**19 735**	**20 777**

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 is 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 2012 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 calculate the net interest expense on the net pension obligation. Aker Solutions has used the discount rate to calculate 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 Q2 2013 Aker Solutions ASA has 274 000 000 ordinary shares at a par value of NOK 1.66 per share, and holds 2 256 668 treasury shares in the end of Q2 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 2013: 270 509 015 (diluted 271 718 719)
For the period 1 April - 30 June 2013: 270 282 572 (diluted 271 605 497)
For the period 1 January - 30 June 2013: 270 395 168 (diluted 271 661 795)

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

The following significant business combinations have taken place in 2013:

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 aquired business will be included in Subsea business area. GBP 75,2 million was paid in consideration for the shares, subject to closing adjustments. The current analysis and allocation of fair values is provisional.

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 continious 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, subject to closing adjustments. The current analysis and allocation of fair values is provisional.

Fair values at time of acquisition for Enovate and MPO

Amounts in NOK million	**MPO**	**Enovate**	**Total**
Property, plant and equipment	92	15	**107**
Intangible assets	269	113	**382**
Current operating assets	49	37	**86**
Cash and cash equivalents	10	26	**36**
Deferred tax liabilities	(62)	(21)	**(83)**
Current operating liabilities	(49)	(43)	**(92)**
Non-current borrowings	(20)	(7)	**(27)**
Net assets acquired at fair value	**289**	**120**	**409**
Goodwill	100	528	**628**
Fair value acquired	**389**	**648**	**1 037**
Total consideration and cash paid as of 30 June 2013[1]	389	648	**1 037**
Cash and cash equivalents acquired	10	26	**36**
Net cash paid	**379**	**622**	**1 001**

1) Includes repayment of external debt at transaction date.

Note 6 - Impairment

In April 2012 Aker Solutions and Statoil agreed that Aker Solutions would build the so-called Category B (Cat B) rig and use it to provide Statoil with a range of well-intervention and drilling services for an initial eight years, starting in 2015. The technology development needed to build the rig proved to be considerably more demanding than initially anticipated and the parties mutually agreed on 24 June 2013 to terminate the contract with immediate effect.

Aker Solutions booked in second quarter 2013 a one-off cost of NOK 375 million, of which NOK 361 million was recognised as an impairment of the investments in the Cat B rig, while the remaining were operating costs. The charter period's contract value of NOK 11 billion was removed from Aker Solutions' order backlog.