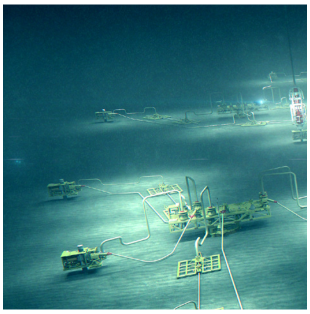
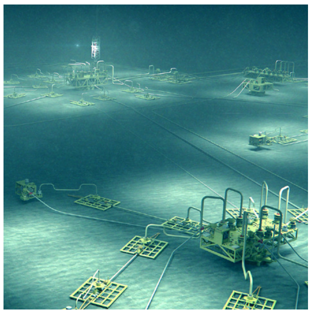
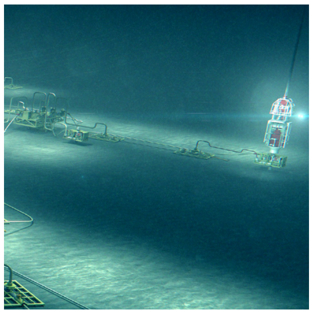
Second-Quarter Results 2014

July 17, 2014



Aker Solutions on Track With Company Split

Aker Solutions announced April 30 that it would split into two companies to speed up a streamlining process to reduce costs and better position all parts of the group to meet the needs of customers in an increasingly competitive global industry.

The Subsea, Umbilical, Engineering, and Maintenance, Modifications and Operations (MMO) areas will form a new company under the Aker Solutions name. The company will be more strategically aligned, have a narrower focus and deeper synergies to strengthen its leading position through its unique subsea technology and state-of-the-art offshore field design.

The units Drilling Technologies, Aker Oilfield Services, Process Systems, Surface Products and Business Solutions will be developed independently as part of a new oil-services investment company named Akastor. These business areas, which have significant operational, technological and commercial differences, will have greater strategic freedom to develop individually through both organic growth and transactions. Akastor will also hold real estate and financial assets.

The split is set to be completed at the end of September with separate listings of the two entities on the Oslo Stock Exchange, pending the approval of shareholders at an extraordinary general meeting to be held August 12.

Work to carry out the separation made good progress in the second quarter and new management structures were put in place. Luis Araujo, formerly regional president for Aker Solutions in Brazil, on July 1 became chief executive officer of the new Aker Solutions. Frank Ove Reite, formerly managing partner at Converto, became CEO of Akastor. Øyvind Eriksen has been nominated as chairman of the board of both the new Aker Solutions and Akastor.

This report presents preliminary and unaudited pro forma second-quarter 2014 earnings for the new Aker Solutions and Akastor, followed by consolidated second-quarter 2014 earnings for Aker Solutions before the separation.

New Aker Solutions

Revenue in the new Aker Solutions rose to NOK 8,107 million in the second quarter of 2014 from NOK 7,525 million in the same period last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 592 million in the quarter compared with NOK 481 million a year earlier. The EBITDA includes NOK 59 million in demerger expenses and hedges not qualified for hedging accounting. Excluding these items, the EBITDA margin widened to 8 percent in the quarter from 6.4 percent a year earlier.

The order intake in the quarter rose to NOK 21.4 billion from NOK 6.4 billion a year earlier, boosted by key subsea contract awards. This brought the order backlog to NOK 54 billion at the end of the quarter compared with NOK 41 billion a year earlier.

The new Aker Solutions will have two reporting segments, Subsea and Field Design. Subsea includes the Umbilicals business and excludes the Surface Products unit, which will be part of Akastor. Field Design consists of the Engineering and Maintenance, Modifications and Operations (MMO) units.

Subsea

Subsea, the new Aker Solutions' biggest area by sales, boosted its revenue 13.4 percent in the second quarter to

The split will speed up a streamlining process to reduce costs and better position all parts of the group to meet the needs of customers

NOK 4.7 billion compared with a year earlier. The EBITDA margin widened to 11.1 percent in the quarter from 7.8 percent a year earlier as operations were improved at the umbilicals plant in Norway and good progress was made on key subsea projects in Norway, the UK and Brazil.

Subsea's order intake rose to a record NOK 18.5 billion, giving a backlog of NOK 38.5 billion. New orders included a contract worth NOK 14 billion from Total to deliver a subsea production system for the Kaombo development in Angola and an order worth more than USD 300 million to supply subsea manifolds for Petrobras' pre-salt fields. The unit also won two umbilical equipment orders for its U.S. plant. Capacity utilization was high at the umbilical factories in Norway and the U.S., which together delivered three umbilical systems in the quarter.

Aker Solutions and U.S. oilfield services company Baker Hughes in April formed an alliance to develop subsea technology for production solutions that will boost output, increase recovery rates and reduce costs for subsea fields. The non-incorporated alliance will combine Aker Solutions' strengths in subsea production and processing systems with Baker Hughes' expertise in well completions and artificial-lift technology to deliver reliable, integrated in-well and subsea production solutions that will help mitigate risks, accelerate output and extend the life of subsea fields. The alliance will also focus on advancing the industry's well-intervention capabilities to further optimize efficiency and reduce risks in subsea developments. The alliance core team will be located in a joint facility in Houston.

Field Design

Field Design, which consists of the MMO and Engineering units, had revenue of NOK 3.5 billion in the second quarter, up from NOK 3.2 billion a year earlier amid higher engineering sales. The EBITDA margin narrowed to 4.2 percent in the quarter from 7.5 percent a year earlier, driven by weaker performance for MMO which had issues with some final project settlements and overcapacity caused by a slower Norwegian market. MMO's EBITDA margin narrowed to 2.3 percent in the quarter from 7.5 percent a year earlier.

New Aker Solutions | Unaudited Pro Forma Financial Information*

NOK million	2Q 14	2Q 13	YTD 14	YTD 13	2013
Operating revenue and other income	8,107	7,525	15,627	14,881	29,224
EBITDA	592	481	1,257	943	2,102
EBITDA margin	7.3%	6.4%	8.0%	6.3%	7.2%
EBITDA excluding one-off items**	651	510	1,287	979	2,179
EBITDA margin excluding one-off items**	8.0%	6.8%	8.2%	6.6%	7.5%
EBIT	452	371	976	734	1602
EBIT excluding one-off items**	511	371	1,035	734	1602
Order intake	21,441	6,358	27,390	30,021	44,492
Order backlog	53,926	40,937	53,926	40,937	41,189
Net current operating assets	346	1,922	346	1,922	243

*Basis of preparation: The unaudited pro forma results in the tables here and on page 5 show how the results of the two new companies may have been presented in the hypothetical situation that the demerger had happened at the start of the reporting period, all other things being equal. The unaudited pro forma results have been prepared using the same accounting principles as the 2013 Annual Financial Statements for the Group and the principles for pro forma financial information in section 7 note 1 (Basis for Preparation) of the Information Memorandum in connection with the demerger made public on July 11, 2014. Intercompany transactions and balances between the Akastor Group and the New Aker Solutions Group were eliminated in the existing Aker Solutions Group. These transactions and balances have been recognized as if they were with external parties, since they are expected to have continuing impact on the two new groups. The financial results as presented above differ slightly from the corresponding information presented in the Information Memorandum due to the continued work to reflect the financial performance of the two new groups as accurately as possible.

**One-off items include items that are considered to be non-recurring to the continued operations. The one-off items include gains on hedges not qualifying for hedging accounting and demerger expenses.

Revenue in Drilling Technologies, the largest Akastor business by sales, rose 25 percent in the quarter from a year earlier to NOK 3.1 billion

Aker Solutions acted proactively in the quarter to ease the overcapacity and find work for more than 200 employees impacted by the slowdown. The company started transferring employees to a new subsea engineering hub in Stavanger and also used the Aker Advantage recruitment agency to help employees find alternative work in the group or with other companies. MMO in the quarter also started a program to improve competitiveness by enhancing quality and reducing costs.

The weaker MMO results were somewhat offset by a positive development in Engineering. The EBITDA margin widened to 9.2 percent in the quarter from 7.5 percent a year earlier as good progress was made on key projects such as Johan Sverdrup and capacity utilization improved at new engineering hubs in London and Houston. The downstream market improved in the quarter for the engineering division in India. Engineering efficiency improvement programs continued in cooperation with clients.

Field Design's order intake rose 17 percent in the quarter. New orders included a framework agreement worth up to NOK 1.8 billion over two years to provide engineering, modification and maintenance services for BP-operated oil and gas fields offshore Norway. The contract includes options to extend the work by four years. MMO also secured a five-year contract from Statoil to provide maintenance and modifications services for the Mariner oilfield in the UK. This has extension options for up to four years.

Akastor

Akastor's portfolio will comprise Drilling Technologies, Aker Oilfield Services, Process Systems, Surface Products and Business Solutions. The company will also hold real estate and financial assets.

Akastor's revenue increased 25 percent in the second quarter from a year earlier to NOK 5,972 million. The company had an EBITDA loss of NOK 129 million in the quarter versus EBITDA of NOK 303 million a year earlier. The EBITDA was impacted by one-off items totaling NOK 451 million. These included a provision of NOK 636 million on future lease commitments of the Aker Wayfarer vessel, NOK 241 million in hedging gains and previously not-booked mobilization fees related to the cancelation of a two-year contract for the Skandi Aker vessel, NOK 150 million in onerous office lease provisions, a gain of NOK 113 million from the sale of shares in Expo Hotel Fornebu and some demerger expenses. Excluding these one-off items, Akastor had an EBITDA margin of 5.8 percent in the quarter versus 6.4 percent in the same period last year.

Earnings before interest and taxes (EBIT) were also impacted by NOK 996 million in writedowns of assets in Aker Oilfield Services.

The company's order intake decreased to NOK 4.6 billion in the quarter from NOK 5 billion a year earlier as Drilling Technologies won fewer contracts. The backlog amounted to NOK 13.9 billion at the end of the quarter compared with NOK 15.8 billion a year earlier.

Drilling Technologies

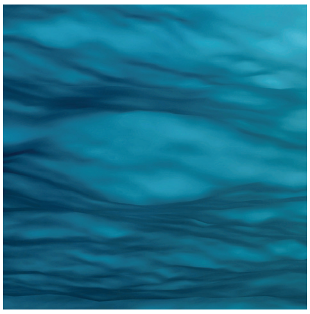
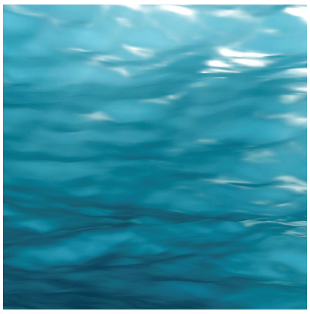
Revenue in Drilling Technologies, the largest Akastor business by sales, rose 25 percent in the quarter from a year earlier to NOK 3.1 billion, as projects were phased in and sales of single equipment and life-cycle services rose. The EBITDA margin decreased to 8.6 percent in the quarter from 10.4 percent, weighed down by poor execution on some projects.

The drilling market has slowed this year, with new projects being put on hold. This impacted Drilling Technologies' order intake, which was lower than a year ago at NOK 1.9 billion. New orders included a 100-million dollar contract for a well-intervention semi-submersible unit.

Aker Oilfield Services

Sales in Aker Oilfield Services rose to NOK 613 million in the second quarter from NOK 119 million a year earlier, helped by stable performance for the Skandi Santos and Aker Wayfarer vessels. The Skandi Aker vessel was idle in the quarter because of technical issues.

The cancellation in June by Total of a two-year contract for the Skandi Aker vessel in Angola and a generally weaker market created uncertainty about the value of the vessel and the goodwill value of OMA to which Aker Oilfield Services has belonged. As announced July 11, an impairment charge and provision of NOK 664 million was taken on the Skandi Aker and NOK 306 million on OMA's goodwill and intangible assets. A charge of NOK 662 million was also

taken on Aker Wayfarer as some investments in the vessel were deemed to have little or no value based on a revised business case and market outlook. The cancellation of the Skandi Aker contract had a positive accounting effect of NOK 241 million as hedging effects on the canceled backlog were released and the remaining accrued net mobilization revenue was booked. The impairments and provision have had no cash effect.

Aker Oilfield Services had an EBITDA loss of NOK 480 million in the quarter compared with a loss of NOK 63 million a year earlier, because of one-off items and idle time for Skandi Aker.

Process Systems

Sales in Process Systems rose 7 percent in the quarter from a year earlier to NOK 567 million. The EBITDA margin narrowed to 4.2 percent from 6.3 percent, weighed down by low capacity utilization in some areas and high tender costs.

Process Systems' order intake increased to NOK 843 million in the quarter from NOK 325 million a year earlier. The order backlog was NOK 1.3 billion at the end of the quarter compared with NOK 817 million a year earlier. Tendering activity was high in all categories of process systems technology.

Surface Products

Revenue in Surface Products, which has been part of Subsea, rose 7.8 percent in the quarter from a year earlier to NOK 248 million, bolstered by demand for surface wellheads and trees in Asia and the Middle East. The EBITDA margin widened to 16.3 percent in the quarter from 13.1 percent a year earlier. Surface Products won orders worth NOK 283 million in the quarter, bringing the backlog to NOK 669 million at the end of June.

Business Solutions

Business Solutions, the second-largest Akastor unit by sales, had revenue of NOK 1.4 billion in the quarter, unchanged from a year earlier. The EBITDA margin widened in the period to 5.9 percent from 4.2 percent amid continued efforts to improve efficiency.

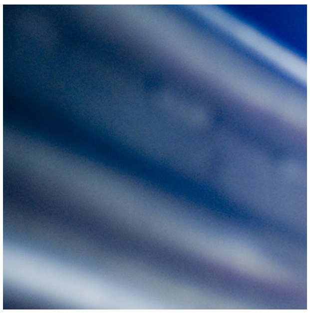
The unit, set up 10 years ago to provide key in-house support services, employs more than 1,500 people with specialist skills in areas including payroll, recruitment, human resources, finance and information technology. It secured a framework agreement with Statoil in June to provide personnel with engineering and technical experience, adding to a client base that includes Kværner, Jacobs and the new Aker Solutions.

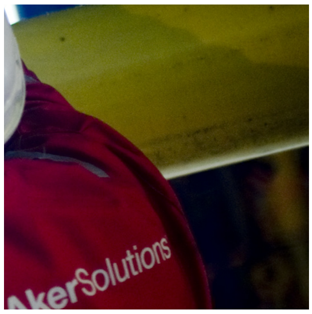
Akastor | Unaudited Pro Forma Financial Information*

NOK million	2Q 14	2Q 13	YTD 14	YTD 13	2013
Operating revenue and other income	5,972	4,794	10,925	9,165	18,461
EBITDA	(129)	303	257	606	1,373
EBITDA margin	(2.2)%	6.3%	2.4%	6.6%	7.4%
EBITDA excluding one-off items**	322	305	704	598	1,420
EBITDA margin excluding one-off items**	5.8%	6.4%	6.7%	6.5%	7.7%
EBIT	(1,358)	(247)	(1,195)	(116)	254
EBIT excluding one-off items**	90	(245)	253	(124)	301
Order intake	4,595	4,976	8,560	7,506	17,963
Order backlog	13,904	15,783	13,904	15,783	16,988
Net current operating assets	2,667	1,784	2,667	1,784	2,117

*Basis of preparation: Please see table footnote * on page 3

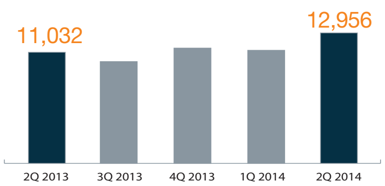
**One-off items include items that are considered to be non-recurring to the continued operations. The one-off items include the OMA impairments and provisions, onerous office leases, one-off effects of cancellation of the Skandi Aker contract in Angola, gain on sales of real estate, gains on hedges not qualifying for hedging accounting and demerger expenses.



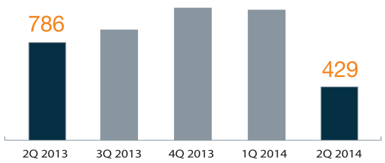



Financial Highlights

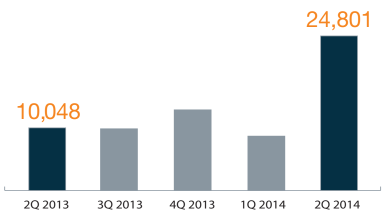
Revenue *(NOK million)*



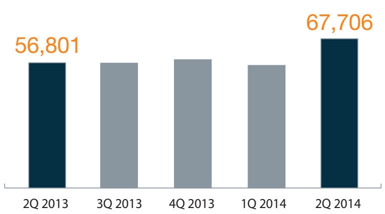
EBITDA *(NOK million)*



Order intake *(NOK million)*



Order backlog *(NOK million)*



Second-Quarter 2014: Aker Solutions Today

Key Figures

Operating revenue: NOK 13 billion
EBITDA: NOK 429 million
EBITDA margin: 3.3 percent
EBITDA excluding one-off items: NOK 936 million
EBITDA margin excluding one-off items: 7.5 percent
Loss per share: NOK 2.97
Cashflow from operations: NOK 1.2 billion
Net current operating assets: NOK 3 billion
Net interest-bearing debt: NOK 4 billion
Order intake: NOK 24.8 billion
Order backlog: NOK 67.7 billion

Highlights

- Aker Solutions on April 30 announces plan to split into two companies
- Order intake more than triples, helped by major subsea contracts
- Continued positive development for subsea business
- High capacity utilization at umbilicals plants
- Johan Sverdrup engineering project progresses as planned
- MMO unit impacted by weaker market in Norway
- Subsea production alliance formed with Baker Hughes
- Writedowns and provision of NOK 1.6 billion on some Aker Oilfield Services assets and goodwill

Aker Solutions wins a contract worth NOK 14 billion to deliver a subsea production system for Total's Kaombo development in Angola

Group Overview

Income Statement

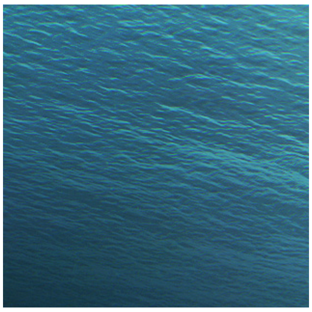
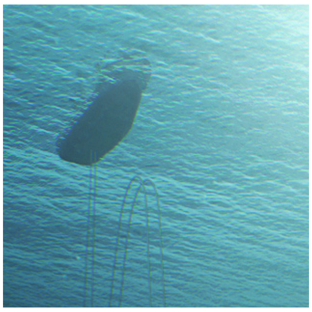
Consolidated revenue rose 17 percent to NOK 12,956 million in the second quarter of 2014 from NOK 11,032 million in the same period last year. Earnings before interest, tax, depreciation and amortization (EBITDA) fell to NOK 429 million in the quarter from NOK 786 million a year earlier. The EBITDA margin narrowed to 3.3 percent in the quarter from 7.1 percent a year earlier. Revenue in the first half of 2014 increased to NOK 24,185 million from NOK 21,344 million a year earlier. EBITDA was NOK 1,476 million in the first half of 2014 compared with NOK 1,553 million in the year-earlier period. The first-half EBITDA margin narrowed to 6.1 percent from 7.3 percent a year earlier. Excluding one-off items EBITDA was NOK 936 million in the quarter versus NOK 813 million a year earlier, while the EBITDA margin was 7.5 percent compared with 7.4 percent.

Earnings in the second quarter were affected by several non-recurring items. As announced July 11, impairments and a provision totaling NOK 1,632 million were made related to assets, goodwill and contracts in the Oilfield Services and Marine Assets (OMA) unit. The cancellation in June by Total of a two-year contract for the Skandi Aker vessel in Angola and a generally weaker market created uncertainty about the value of the vessel and the goodwill value of OMA. An impairment charge of NOK 664 million was taken on Skandi Aker and NOK 306 million on OMA's goodwill and intangible assets. A charge of NOK 662 million was also taken on Aker Wayfarer as some investments in the vessel have little or no value based on a revised business case and market outlook. That charge included NOK 636 million as a provision for future leasing costs booked under EBITDA. The cancellation of the Skandi Aker contract had a positive accounting effect of NOK 241 million as hedging effects on the canceled backlog were released and the remaining accrued net mobilization revenue was booked. The sale of shares in Quality Hotel Expo, announced on June 13, provided an accounting gain of NOK 113 million and a positive cash effect of NOK 473 million. The current demerger process has caused some extraordinary accounting effects, including transaction

Aker Solutions | Financial highlights[1]

NOK million	2Q 14	2Q 13	3Q 13	4Q 13	1Q 14	YTD 14	YTD 13	2013
Operating revenue and other income	12,956	11,032	10,108	11,448	11,229	24,185	21,344	42,900
EBITDA	429	786	887	1,063	1,047	1,476	1,553	3,503
EBITDA margin	3.3%	7.1%	8.8%	9.3%	9.3%	6.1%	7.3%	8.2%
EBITDA excluding one-off items	936	813	918	1,128	1,015	1,954	1,581	3,627
EBITDA margin excluding one-off items	7.5 %	7.4 %	9.1 %	9.9 %	9.0 %	8.1 %	7.4 %	8.5 %
EBIT	(944)	127	583	677	687	(257)	625	1,885
EBIT excluding one-off items	559	129	609	706	683	1,247	617	1,932
Net profit	(807)	58	312	385	306	(501)	308	1,005
Profit from discontinued operations	-	66	89	88	2,901	2,901	85	262
Profit for the period	(807)	124	401	473	3,207	2,400	393	1,267
Earnings per share (EPS)[2]	(2.97)	0.20	1.14	1.40	1.12	(1.85)	1.12	3.68
Order intake	24,801	10,048	9,898	12,887	8,719	33,520	35,080	57,865
Order backlog	67,706	56,801	56,617	58,132	55,587	67,706	56,801	58,132
Net current operating assets	3,013	3,787	4,192	2,597	3,859	3,013	3,787	2,597

[1] The comparative figures for businesses accounted for as discontinued operations have been restated
[2] Basic EPS continuing operations

expenses of NOK 47 million and an onerous office lease cost of NOK 150 million that were booked in the second quarter. Office leases were transferred between companies as part of the separation process at fair market value, which triggered provisions for excess office capacity.

The offshore maintenance and modifications market in Norway has weakened considerably this year, causing overcapacity and weighing on earnings. Overcapacity in MMO has impacted the margin negatively in the second quarter, but the measures taken to reduce costs should improve the situation in the second half of the year.

The subsea business, the company's biggest area by sales, boosted its revenue to NOK 4,167 million in the second quarter from NOK 3,535 million a year earlier. The EBITDA margin improved to 10.9 percent in the quarter from 10.2 percent a year earlier amid continued and successful efforts to improve project execution.

Fluctuations in the fair value of hedging transactions that didn't qualify for hedge accounting led to an overall accounting gain of NOK 36 million in the quarter after a loss of NOK 28 million was entered under EBITDA and a gain of NOK 64 million was booked under financial items. An accounting loss of NOK 27 million was booked for the first half of the year, of which a gain of NOK 4 million was entered under EBITDA and a loss of NOK 31 million under financial items.

Aker Solutions had a pretax loss of NOK 1,003 million in the second quarter of 2014 compared with a pretax profit of NOK 83 million a year earlier. The company had a pre tax loss of NOK 551 million in the first half compared with a profit of NOK 422 million in the same period last year. Tax expenses for the second quarter were positive NOK 196 million compared with negative NOK 25 million a year earlier.

The result for the second-quarter period was a loss of NOK 807 million compared with positive NOK 124 million, including NOK 66 million from discontinued operations, last year. Profit for the first-half year period was NOK 2,400 million, including NOK 2,901 million from discontinued operations, compared with NOK 393 million, including NOK 85 million from discontinued operations, a year earlier. Earnings per share for the second quarter were negative 2.97 compared with 0.20 in the same period last year. Earnings per share for the first half year were negative NOK 1.85 compared with NOK 1.12 last year.

Aker Solutions in the second quarter sold its stake in Quality Hotel Expo in Fornebu outside Oslo for NOK 474 million and booked a gain of NOK 113 million after taxes and transaction costs. The company divested its 93 percent holding in the property to Fornebu Hotellinvest AS, a syndicate set up by Pareto Project Finance AS.

Cashflow

Cashflow from operating activities was NOK 1,196 million in the second quarter compared with NOK 1,643 million a year earlier. Cashflow from operating activities year to date was NOK 438 million compared with negative NOK 359 million a year earlier. Net current operating assets fell to NOK 2,478 million at the end of the second quarter from NOK 3,787 million a year earlier and NOK 3,859 million at the end of first quarter because of a substantial customer payment on a project. While cashflow in projects may fluctuate considerably because of large milestone payments, this is normally evened out by the size of the total contract portfolio.

The net cash outflow from investing activities was NOK 59 million compared with NOK 911 million a year earlier. The net cash inflow from investing activities year-to-date was NOK 5,295 million compared with a net cash outflow of NOK 2,469 million a year earlier. A dividend of NOK 4.10 a share, or NOK 1,115 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 1.7 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 6.0 billion, giving a total liquidity buffer of NOK 7.7 billion.

Balance Sheet

The equity ratio was 33.2 percent at the end of the second quarter compared with 25.7 percent at the end of the same period a year earlier. Gross interest-bearing debt was NOK 6 billion at the end of the second quarter, down from NOK 11.5 billion a year earlier. Net interest-bearing debt was NOK 4 billion at the end of the quarter compared with NOK 9.6 billion a year earlier.

Discontinued Operations

Aker Solutions in January 2014 sold its well-intervention

The Johan Sverdrup engineering project is progressing as planned

services business to EQT for an enterprise value of NOK 4 billion and its mooring and loading systems business to Cargotec for an enterprise value of NOK 1.4 billion. The businesses are classified as discontinued operations in the consolidated financial statements.

Order Intake and Backlog

The order intake in the second quarter rose to NOK 24.8 billion from NOK 10 billion a year earlier. The rise in orders was mainly driven by the award from Total of a contract worth NOK 14 billion to supply a subsea production system for the Kaombo development in Angola. The order backlog at the end of the quarter rose to NOK 67.7 billion from NOK 56.8 billion a year earlier.

The order backlog was adjusted after Total in Angola in June notified Aker Solutions' subsidiary Aker Oilfield Services that it would cancel a two-year contract for the Skandi Aker vessel. Skandi Aker started operating as a well-intervention vessel in September last year when the contract with Total began. The value of the remaining contract period was about USD 150 million and has been removed from the backlog. The order intake includes new contracts and expansion of existing contracts. The 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 options is not included.

Market Trends and Prospects

The underlying global economic outlook supports a robust exploration and production market, with continued long-term growth in oil and gas demand driven by population growth and wealth development. Increased demand, coupled with declining production at existing fields, is driving an industry shift toward more complex and inaccessible reserves, leaving Aker Solutions well positioned for growth. Offshore oil and gas production is expected to account for a considerable share of the global energy supply increase over the next five years and beyond, with deep and ultra-deepwater as the fastest growing segments. Forecasts for global offshore exploration and production investments show compounded annual growth of about 7 to 10 percent, on average, over the next five years. Market sweet spots such as ultra-deepwater, SURF (subsea, umbilicals, risers and flowlines) and floating production have projected average annual growth rates of about 15 percent in the same time period.

Exploration and production spending is flattening in the short term (2014-2015). The industry is tightening capital discipline and cost optimization to reach a more sustainable cash position after four consecutive years of double-digit spending growth and two years of stable incomes and oil prices holding steady at about USD 100 a barrel. The reaction of Aker Solutions' customers to these capital constraints has varied. As some oil companies delay or cancel investment decisions, demand for more cost-effective solutions will likely lead to aggressive bidding for large baseline projects. While we expect to see continued support for our revenue growth aspirations, it will be key to focus on our overall financial performance.

Aker Solutions experienced robust tender activity in the second quarter. We expect strong growth in subsea spending, creating substantial opportunities for the subsea, umbilicals, and process systems business areas. We are tendering for subsea contracts in the North Sea, Brazil, Asia Pacific, Gulf of Mexico and Africa and for umbilicals contracts in the North Sea, Asia Pacific, Gulf of Mexico and Africa. New developments in key markets create interesting prospects for the engineering business. Aging facilities in the North Sea and other markets offer opportunities for our maintenance, modifications and operations business. Uncertainty has increased in the Norwegian MMO market as projects are postponed, causing a significant slowdown and driving a need for improved efficiency and cost effectiveness. Aker Solutions has continued to win contracts in this challenging environment. Emerging opportunities and investments should create a more positive sentiment after 2015.

Regions

The North Sea is Aker Solutions' biggest market and recent large offshore UK and Norway discoveries have led to several new field developments. Investments are expected to remain high, even as exploration and production spending is seen flattening in the short term.

Brazil is set to become the single largest offshore exploration and production market over the next five years. Most of the expenditure will be devoted to pre-salt developments while there will be a continued focus on maintaining production levels at maturing fields. Aker Solutions' deepwater technology and strong local content and presence have positioned the company for continued growth in this market.

Activity offshore North America is picking up amid spending increases in the United States and Canada and as Mexico is opening its oil and gas sector to private foreign investment. New developments in the Gulf of Mexico and Atlantic Canada require diverse technologies and offer opportunities for our subsea products portfolio. Maintenance and modifications spending in Atlantic Canada is expected to increase and we are positioned to win more contracts in this area.

The deepwater markets of Angola and West Africa continue to provide opportunities for field developments and lifecycle services. East Africa offers opportunities for front-end engineering studies as well as subsea, umbilicals and process systems product deliveries.

The Asia Pacific market remains focused on natural gas, with several large projects slated in the region. Aker Solutions is positioned to win drilling equipment orders from shipyards in Singapore, China and South Korea and is set to benefit from expected spending increases in maintenance and modifications.

Health, Safety and Environment

Aker Solutions had 17 total recordable injuries (TRI) in the second quarter, eight of which resulted in lost time on operations. Most were hand and foot injuries from handling material as well as falls. A serious assault occurred in Angola where a subcontracted driver was stabbed in a roadside attack.

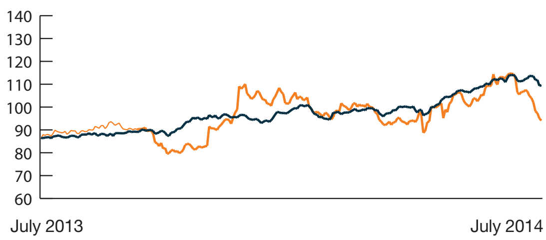
This resulted in a lost time injury frequency (LTIF) of 0.58 compared with 0.30 in the first quarter. The frequency of total recordable incidents (TRIF) increased to 1.23 in the second quarter from 1.03 in the previous quarter. Both frequencies are based on one million worked hours.

Aker Solutions made good progress in rolling out HSE initiatives during the second quarter. An updated version of the “Just Rules” HSE standards was launched, including new rules for tools and equipment as well as for pressure testing. A new version of the HSE eLearning course “Just Care” was introduced in the quarter.

The Aker Solutions Share

The share price increased to NOK 106.60 at the end of the second quarter from NOK 93.25 at the end of the first quarter.

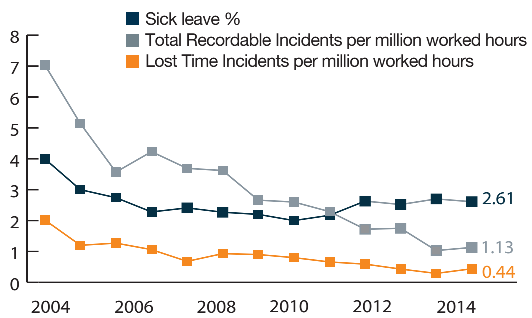
Share price last 12 months (NOK)



Largest shareholders (July 2014)

Shareholder	Shares	%
Aker Kværner Holding	110 333 615	40.27%
Aker ASA	17 331 762	6.33%
State Street Bank & S/A SSB	13 227 597	4.83%
Folketrygdfondet	8 203 747	2.99%
State Street Bank AN A/C	6 972 373	2,54%
Danske Bank	6 738 883	2.46%
Clearstream Banking	4 713 455	1.72%
RBC	3 811 861	1.39%
SIX SIS AG	3 711 415	1.35%
The Bank of New York	3 117 559	1.14%
Sum 10 largest	**178 162 267**	**65.02%**

HSE performance indicators



Subsea's order intake more than tripled in the quarter to a record of NOK 18.3 billion

The average share price was NOK 103.39 in the second quarter. The highest closing price was NOK 114.70 and the lowest NOK 88.75. Daily turnover averaged 750,714 shares in the quarter. The company had a market capitalization of NOK 29.21 billion at the end of the second quarter. Aker Solutions did not sell any of its own shares in the employee share purchase program during the quarter. The company owned 1,955,611 own shares at the end of the quarter.

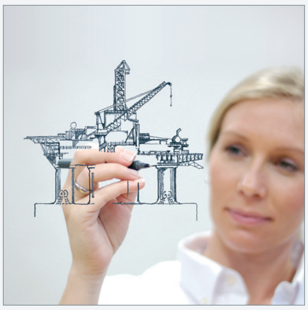
The Annual General Meeting (AGM) of Aker Solutions ASA on April 10, 2014, adopted the board's proposal to pay a dividend of NOK 4.10 per share, or NOK 1,115 million in total. This was paid on May 2 to shareholders listed in the Norwegian Central Securities Depository as of April 10, 2014. The shares were traded ex-dividend from April 11 on the Oslo Stock Exchange

Business Segments

Engineering Solutions

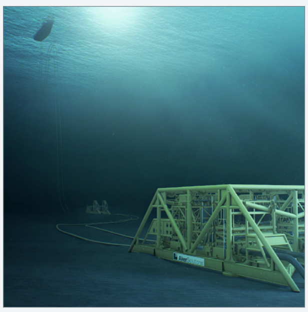
The engineering area's revenue rose to NOK 1,073 million in the second quarter from NOK 925 million a year earlier. The EBITDA margin improved to 9.1 percent from 5 percent a year earlier. The order intake of NOK 888 million was split equally in growth from existing contracts and new projects in the regions of Malaysia and India. Tendering activity was high in most markets. The Johan Sverdrup project in the Norwegian North Sea progressed according to schedule and budget. While capacity utilization improved in all engineering hubs, it remained challenging for the UK to secure a broader and larger project portfolio. Engineering efficiency improvement programs continued in cooperation with clients.

Key figures: Engineering Solutions



Amounts in NOK million	**2Q 14**	**2Q 13**	**YTD 14**	**YTD 13**	**2013**
Operating revenue	**1,073**	925	**2,057**	2,058	3,868
EBITDA	**98**	46	**184**	128	254
EBITDA margin	**9.1%**	5.0%	**8.9%**	6.2%	6.6%
NCOA	**227**	322	**227**	322	(10)
Net capital employed	**627**	738	**627**	738	602
Order intake	**888**	535	**1,346**	2,590	4,195
Order backlog	**2,235**	3,084	**2,235**	3,084	2,926
Employees	**3,603**	3,251	**3,603**	3,251	3,459

Key figures: Product Solutions



Amounts in NOK million	**2Q 14**	**2Q 13**	**YTD 14**	**YTD 13**	**2013**
Operating revenue	**8,414**	7,113	**15,507**	13,290	27,315
EBITDA	**812**	635	**1,519**	1,159	2,534
EBITDA margin	**9.7%**	8.9%	**9.8%**	8.7%	9.3%
NCOA	**3,843**	4,015	**3,843**	4,015	3,134
Net capital employed	**11,873**	10,420	**11,873**	10,420	10,721
Order intake	**21,253**	7,113	**27,959**	27,039	41,041
Order backlog	**51,660**	38,352	**51,660**	38,352	38,313
Employees	**15,044**	13,925	**15,044**	13,925	14,530

Aker Solutions' umbilical factories in Norway and the U.S. delivered three umbilical systems in the second quarter

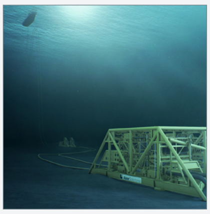
Product Solutions

Product Solutions consists of the business areas Subsea (SUB), Drilling Technologies (DRT), Umbilicals (UMB) and Process Systems (PRS). The divested Mooring and Loading Systems unit is presented as discontinued operations and is not included in Product Solutions. Comparative figures have been restated.

Subsea (SUB)

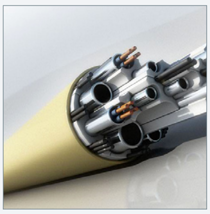
Subsea had revenue of NOK 4.2 billion in the second quarter, an increase of 17.8 percent from a year earlier, helped by increasing demand for subsea products and services in markets including Brazil, Norway and West Africa. The EBITDA margin improved to 11 percent in the quarter from 10.2 percent a year earlier as good progress was made on key projects. The unit won orders worth a record NOK 18.3 billion in the quarter, up from NOK 3.8 billion a year earlier. These included a contract worth NOK 14 billion from Total to deliver a subsea production system for the Kaombo development in Angola and an order worth more than USD 300 million to supply subsea manifolds for Petrobras' pre-salt fields. The order backlog was NOK 36.9 billion at the end of the quarter compared with NOK 24.1 billion a year earlier. Tendering activity was robust.

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



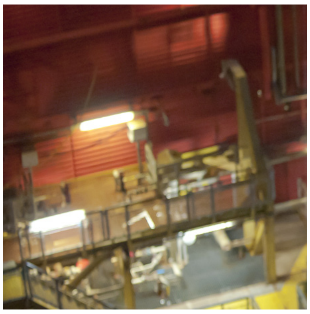
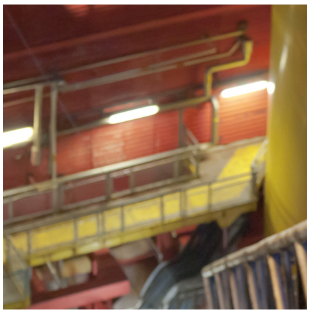
SUB	**2Q 14**	**2Q 13**	**YTD 14**	**YTD 13**	**2013**
Operating revenue	**4,167**	3,535	**7,664**	6,558	13,534
EBITDA	**456**	361	**859**	682	1,462
EBITDA margin	**11%**	10.9%	**11.2%**	10.4%	10.8%
Order intake	**18,280**	3,771	**22,205**	21,606	26,168
Order backlog	**36,927**	24,067	**36,927**	24,067	21,575

DRT	**2Q 14**	**2Q 13**	**YTD 14**	**YTD 13**	**2013**
Operating revenue	**3,215**	2,567	**5,721**	4,911	9,880
EBITDA	**275**	257	**502**	491	993
EBITDA margin	**8.6%**	10.0%	**8.8%**	10.0%	10.1%
Order intake	**1,987**	2,914	**3,870**	3,803	9,987
Order backlog	**11,478**	12,061	**11,478**	12,061	13,278



UMB	**2Q 14**	**2Q 13**	**YTD 14**	**YTD 13**	**2013**
Operating revenue	**608**	519	**1,215**	916	2,036
EBITDA	**57**	(16)	**107**	(79)	3
EBITDA margin	**9.4%**	(3.1%)	**8.8%**	(8.6%)	0.1%
Order intake	**292**	103	**1,005**	1,177	3,045
Order backlog	**1,987**	1,395	**1,987**	1,395	2,185

PRS	**2Q 14**	**2Q 13**	**YTD 14**	**YTD 13**	**2013**
Operating revenue	**566**	530	**1,101**	966	2,007
EBITDA	**24**	33	**51**	65	76
EBITDA margin	**4.2%**	6.2%	**4.6%**	6.7%	3.8%
Order intake	**843**	325	**1,088**	494	1,959
Order backlog	**1,264**	817	**1,264**	817	1,255

Drilling Technologies (DRT)

Drilling Technologies revenue rose 25 percent to NOK 3.2 billion in the second quarter from a year earlier, mainly due to timing of projects, but also helped by sales of single equipment and services for installed equipment. The EBITDA margin narrowed to 8.6 percent from 10 percent mainly due to low margins on some projects. The unit secured NOK 2 billion in new orders in the quarter, down from NOK 2.9 billion a year earlier. The execution of riser projects progressed well. The drilling market continued to be burdened by an oversupply of available rigs, causing rig operators to hold back on ordering newbuilds. Tender activity was high for delivery of drilling equipment two to three years from now, particularly in the market for jack-up rigs.

Umbilicals (UMB)

The Umbilicals business generated revenue of NOK 608 million in the second quarter, up 17 percent from a year earlier gaining market share from competitors. The EBITDA margin improved to 9.4 percent from a negative margin of 3.1 percent a year earlier. The unit won two equipment orders for its U.S. plant, helping to bring the backlog to NOK 2 billion at the end of the quarter. That compares with NOK 1.4 billion a year earlier. Capacity utilization was high at the company's umbilical factories in Norway and the U.S. which delivered three umbilical systems in the quarter. Tender activity was high.

Process Systems (PRS)

Process Systems' revenue amounted to NOK 566 million in the second quarter, increasing 6.8 percent from a year earlier. The EBITDA margin was 4.2 percent in the quarter compared with 6.2 percent a year earlier, still impacted by low capacity utilization and high tender costs in certain regions. The Asia Pacific region and the specialist fabrication activities achieved the best results in the quarter . Operational restructuring in Brazil and some EMEA countries started to show results in the quarter, though the full effect is expected to take place in 2015.

The order intake rose to NOK 843 million in the quarter from NOK 325 million in the year-earlier period. New projects were booked across regions for several product technologies as technology differentiation improved Process Systems' competitiveness. The order backlog was NOK 1.3 billion at the end of the quarter compared with NOK 817 million at the same time last year. Bidding activity was high for all process systems technologies.

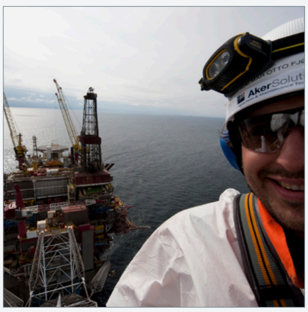
Field Life Solutions

Field Life Solutions consists of the business areas Maintenance, Modifications and Operations (MMO) and Oilfield Services and Marine Assets (OMA). The divested Well-Intervention Services business is presented as discontinued operations and is not included in Field Life Solutions. Comparative figures have been restated.

Maintenance, Modifications & Operations (MMO)

Revenue in the Maintenance, Modifications and Operations business fell to NOK 2.8 billion in the second quarter from NOK 2.9 billion a year earlier. The EBITDA margin narrowed to 3.2 percent from 7 percent a year earlier, because of issues with final settlements on some projects

Key figures: Field Life Solutions



Amounts in NOK million	**2Q 14**	2Q 13	**YTD 14**	YTD 13	2013
Operating revenue	**3,461**	2,996	**6,654**	5,964	11,961
EBITDA	**(389)**	137	**(173)**	271	756
EBITDA margin	**(11.2)%**	4.6%	**(2.6)%**	4.5%	6.3%
NCOA	**(242)**	(267)	**(242)**	(267)	(457)
Net capital employed	**3,117**	4,694	**3,117**	4,694	5,511
Order intake	**3,060**	2,883	**4,695**	6,335	13,510
Order backlog	**15,206**	16,615	**15,206**	16,615	17,947
Employees	**8,061**	9,458	**8,061**	9,458	7,585

Aker Solutions secured a framework agreement to provide engineering, modification and maintenance services for BP-operated oil and gas fields offshore Norway

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

MMO	2Q 14	2Q 13	YTD 14	YTD 13	2013
Operating revenue	**2,848**	2,877	**5,649**	5,740	11,055
EBITDA	**92**	200	**267**	388	750
EBITDA margin	**3.2%**	7.0%	**4.7%**	6.8%	6.8%
Order intake	**2,781**	2,765	**4,156**	6,215	13,459
Order backlog	**14,871**	14,133	**14,871**	14,133	16,224

OMA	2Q 14	2Q 13	YTD 14	YTD 13	2013
Operating revenue	**613**	119	**1,007**	224	906
EBITDA	**(481)**	(63)	**(440)**	(117)	6
EBITDA margin	**(78.5%)**	(52.9%)	**(43.7%)**	(52.2%)	0.7%
Order intake	**279**	118	**541**	120	52
Order backlog	**335**	2,482	**355**	2,482	1.722

and overcapacity caused by a slower Norwegian market. Aker Solutions acted proactively to ease the overcapacity and find work for more than 200 employees impacted by the slowdown. The company started transferring employees to a new subsea engineering hub in Stavanger and also used the Aker Advantage recruitment agency to help employees find alternative work in the group or with other companies.

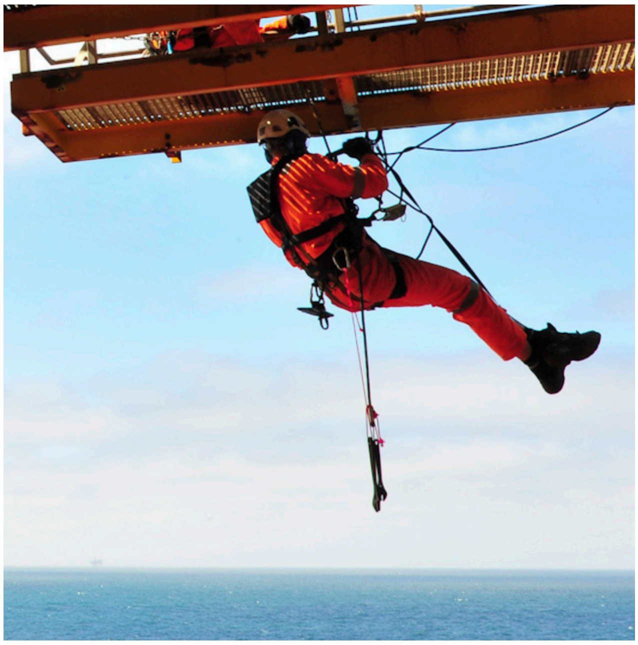
MMO's order intake was NOK 2.8 billion in the quarter, unchanged from a year earlier. Aker Solutions secured a framework agreement to provide engineering, modification and maintenance services for BP-operated oil and gas fields offshore Norway. The contract is worth as much as NOK 1.8 billion over two years and includes options to extend the work by four years. Aker Solutions also secured a contract from Statoil to provide maintenance and modifications services for the Mariner oilfield development in the UK North Sea. The five-year framework agreement has extension options for a total of four years. MMO in the quarter also bid for maintenance and modification framework agreements in Norway and internationally. The unit started a program to improve competitiveness by enhancing quality and reducing costs.

Oilfield Services & Marine Assets (OMA)

Revenue in the Oilfield Services and Marine Assets business rose to NOK 613 million in the second quarter from NOK 119 million a year earlier, impacted by one-off effects from the cancellation of the Skandi Aker contract in Angola (hedging and mob fee). The unit had an EBITDA loss of NOK 481 million compared with a loss of NOK 63 million a year earlier. OMA's Aker Oilfield Services unit was notified in June by Total in Angola that it would cancel a USD 250 million, two-year contract for the Skandi Aker vessel. The vessel was being demobilized in Angola at the end of the quarter so that it could seek work in the spot market. The Aker Wayfarer vessel, which started a six-month contract with Subsea 7 in February, achieved a revenue utilization of 100 percent in the second quarter. The Skandi Santos vessel continued its long-term engagement with Petrobras and had a revenue utilization of 96.5 percent in the quarter.

As announced July 11, impairments and provisions of NOK 1.6 billion were made on OMA assets, goodwill and leases. The cancellation by Total of the Skandi Aker contract and a generally weaker market created uncertainty about the value of the vessel and the goodwill value of OMA. An impairment charge of NOK 664 million was taken on the Skandi Aker and NOK 306 million on the goodwill value and intangible assets of OMA. An onerous lease provision of NOK 662 million was also taken on the Aker Wayfarer, of which NOK 636 million is provision for future leasing commitments impacting the EBITDA. The cancellation of the Skandi Aker contract had a positive accounting effect of NOK 241 million, as positive hedging effects were released and the remaining accrued net mobilization revenue was booked.

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 others 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. The annual report for 2013 provides more information on risks and uncertainties

Fornebu, July 16, 2014
The Board of Directors and President
Aker Solutions ASA

Declaration by the Board of Directors and President & CFO

The Board and the President & CFO have today considered and approved the condensed financial statements for the six months ending June 30, 2014, with comparatives for the corresponding period of 2013 for the current Aker Solutions ASA group.

The Board has based this declaration on reports and statements from the group's Chairman and President & CFO, and 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 June 30, 2014, for the current Aker Solutions ASA 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 current Aker Solutions ASA group's assets, liabilities, profit and overall financial position as of June 30, 2014.
- The first half 2014 report provides a true and fair overview of:
    - the development, profit and financial position of the current Aker Solutions ASA group.
    - important events in the accounting period as well as the most significant risks and uncertainties facing the current Aker Solutions ASA group.

Information set forth about the new Aker Solutions and Akastor is preliminary, unaudited and pro forma based on second-quarter 2014 earnings for Aker Solutions ASA before the planned demerger. Information about the new Aker Solutions and Akastor could as a consequence be subject to change.

Fornebu, July 16, 2014

The Board of Directors and President & CFO

Øyvind Eriksen
Chairman

Lone Fønns Schrøder

Kjell Inge Røkke

Anne Drinkwater

Koosum Parsotam Kalyan

Stuart Edward Ferguson

Sarah Elizabeth Ryan

Atle Teigland

Åsmund Knutsen

Arild Håvik

Hilde Karlsen

Leif H Borge (President & CFO)

Figures and Notes

Aker Solutions Group in Figures

Condensed consolidated income statement

NOK million	Note	1Q 14	2Q 14	2Q 13	1.1-30.06 2014	1.1-30.06 2013	1.1-31.12 2013
Operating revenues and other income		11 229	12 956	11 032	24 185	21 344	42 900
Operating expenses		(10 182)	(12 527)	(10 246)	(22 709)	(19 791)	(39 397)
EBITDA		**1 047**	**429** [1]	**786**	**1 476** [1]	**1 553**	**3 503**
Depreciation, amortization and impairment	6, 7, 8	(360)	(1 373)	(659)	(1 733)	(928)	(1 618)
Operating profit (loss)		**687**	**(944)**	**127**	**(257)**	**625**	**1 885**
Financial income		8	25	21	33	50	73
Financial expenses		(150)	(156)	(187)	(306)	(356)	(798)
Profit (loss) from equity-accounted investees		2	8	(12)	10	(25)	(26)
Profit (loss) on foreign currency forward contracts		(95)	64 [1]	134	(31) [1]	128	264
Profit (loss) before tax		**452**	**(1 003)**	**83**	**(551)**	**422**	**1 398**
Income tax (expense) benefit		(146)	196	(25)	50	(114)	(393)
Profit (loss) for the period continuing operations		**306**	**(807)**	**58**	**(501)**	**308**	**1 005**
Discontinued operations							
Net profit discontinued operations	5	2 901	-	66	2 901	85	262
Profit (loss) for the period		**3 207**	**(807)**	**124**	**2 400**	**393**	**1 267**
Attributable to:							
Equity holders of Aker Solutions ASA		3 205	(809)	119	2 396	389	1 257
Non-controlling interests		2	2	5	4	4	10
Basic earnings per share (NOK)	4	11,78	(2,97)	0,44	8,81	1,44	4,63
Diluted earnings per share (NOK)	4	11,78	(2,97)	0,44	8,81	1,43	4,63
Basic earnings per share (NOK) continuing operations	4	1,12	(2,97)	0,20	(1,85)	1,12	3,68
Diluted earnings per share (NOK) continuing operations	4	1,12	(2,97)	0,20	(1,85)	1,12	3,67

1) Hedge transactions not qualifying for hedge accounting represent in Q2 2014 an accounting loss to EBITDA of NOK 28 million (NOK 27 million in Q2 2013) and a gain under financial items of NOK 64 million (NOK 134 million in Q2 2013). Corresponding year-to-date figures are an accounting gain of NOK 4 million to EBITDA (loss of NOK 27 million in 2013) and a loss under financial items of NOK 31 million (gain of NOK 128 million in 2013)

Condensed consolidated statement of comprehensive income

NOK million	Note	1Q 14	2Q 14	2Q 13	1.1-30.06 2014	1.1-30.06 2013	1.1-31.12 2 013
Net profit (loss) for the period		3 207	(807)	124	2 400	393	1 267
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Cashflow hedges, effective portion of changes in fair value		(180)	(461)	185	(641)	279	495
Cashflow hedges, reclassification to income statement		61	54	(88)	115	(120)	(134)
Cashflow hedges, tax effect		32	110	(27)	142	(44)	(94)
Change in fair value reserve		(98)	15	(88)	(83)	(73)	49
Translation differences		(101)	336	263	235	463	973
Net items that may be reclassified to profit or loss		**(286)**	**54**	**245**	**(232)**	**505**	**1 289**
Items that will not be reclassified to profit or loss:							
Defined benefit plan actuarial gains (losses)		(1)	-	-	(1)	-	25
Defined benefit plan actuarial gains (losses), tax effect		-	-	-	-	-	(7)
Net items that will not be reclassified to profit or loss		**-**	**-**	**-**	**(1)**	**-**	**18**
Total comprehensive income		**-**	**-**	**369**	**2 167**	**1 571**	**2 574**
Total comprehensive income attributable to:		-	-				
Equity holders of Aker Solutions ASA		-	-	373	2 157	895	2 579
Non-controlling interests		-	-	(4)	10	3	(5)

Condensed consolidated balance sheet

NOK million	Note	31.03 2014	30.06 2014	30.06 2013	31.12 2013
Deferred tax asset		546	546	620	600
Intangible assets	7, 8	8 323	8 235	8 330	8 242
Property, plant and equipment	6	9 728	8 850	10 557	9 815
Other non-current operating assets		278	279	211	162
Investments		976	1 002	749	1 085
Interest-bearing non-current receivables		162	129	695	159
Total non-current assets		**20 013**	**19 041**	**21 162**	**20 063**
Current tax assets		180	79	86	106
Current operating assets		21 475	23 048	23 607	21 695
Interest-bearing current receivables		142	139	200	511
Cash and cash equivalents		3 492	1 734	1 054	2 345
Assets classified as held for sale		-	-	-	3 437
Total current assets		**25 289**	**25 000**	**24 947**	**28 094**
Total assets		**45 302**	**44 041**	**46 109**	**48 157**
Equity attributable to equity holders of Aker Solutions ASA		16 311	14 438	11 712	13 394
Non-controlling interests		164	175	159	161
Total equity	4	**16 475**	**14 613**	**11 871**	**13 555**
Deferred tax liabilities		2 050	1 605	2 081	2 076
Employee benefits obligations		750	769	840	748
Other non-current liabilities		376	992	348	356
Non-current borrowings		5 828	5 945	8 114	7 420
Total non-current liabilities		**9 004**	**9 311**	**11 383**	**10 600**
Current tax liabilities		132	34	15	38
Other current operating liabilities		17 616	20 035	19 444	19 115
Current borrowings		2 075	48	3 396	3 896
Liabilities classified as held for sale		-	-	-	953
Total current liabilities		**19 823**	**20 117**	**22 855**	**24 002**
Total liabilities and equity		**45 302**	**44 041**	**46 109**	**48 157**

Condensed consolidated statement of cashflow

					1.1-30.06		1.1-31.12
NOK million	Note	1Q 14	2Q 14	2Q 13	2014	2013	2 013
EBITDA continuing operations		1 047	429	786	1 476	1 553	3 503
EBITDA discontinued operations		17	-	160	17	261	635
Change in cash flowfrom operating activities		(1 822)	767	697	(1 055)	(2 173)	(1 060)
Net cashflow from operating activities		**(758)**	**1 196**	**1 643**	**438**	**(359)**	**3 078**
Capital expenditure fixed assets		(227)	(425)	(774)	(652)	(1 251)	(2 651)
Proceeds from sale of businesses		5 460	446	-	5 906	-	-
Acquisition of subsidiaries, net of cash acquired		(80)	-	(5)	(80)	(1 051)	(1 136)
Cashflow from other investing activities		201	(80)	(132)	121	(167)	(465)
Net cashflow from investing activities		**5 354**	**(59)**	**(911)**	**5 295**	**(2 469)**	**(4 252)**
Change in external borrowings		(3 458)	(1 872)	(801)	(5 330)	3 686	3 281
Dividends to shareholders of Aker Solutions ASA and non-controlling interests	4	-	(1 109)	(1 082)	(1 109)	(1 082)	(1 082)
Cashflow from other financing activities		-	-	71	-	71	83
Net cashflow from financing activities		**(3 458)**	**(2 981)**	**(1 812)**	**(6 439)**	**2 675**	**2 282**
Translation adjustments		9	87	(33)	96	(7)	23
Net decrease (-) / increase (+) in cash and bank deposits		**1 147**	**(1 757)**	**(1 113)**	**(610)**	**(160)**	**1 131**
Cash and bank deposits as at the beginning of the period		2 345	3 492	2 167	2 345	1 214	1 214
Cash and bank deposits as at the end of the period		**3 492**	**1 735**	**1 054**	**1 735**	**1 054**	**2 345**

Condensed consolidated statement of change in equity

NOK million	Note	1Q 14	2Q 14	2Q 13	1.1-30.06 2014	1.1-30.06 2013	1.1-31.12 2013
Equity as of the beginning of the period		13 555	13 555	12 509	13 555	11 980	11 980
Total comprehensive income		-	-	369	2 167	898	2 574
Dividends	2	-	(1 115)	(1 082)	(1 115)	(1 082)	(1 082)
Treasury shares		-	-	106	-	106	133
Employee share purchase program		-	-	(31)	-	(31)	(50)
Change in non-controlling interests		-	6	-	6	-	-
Equity as of the end of the period		**13 555**	**12 446**	**11 871**	**14 613**	**11 871**	**13 555**

Revenue by segment

NOK million	Note	1Q 14	2Q 14	2Q 13	1.1-30.06 2014	1.1-30.06 2013	1.1-31.12 2013
Product Solutions		7 093	8 414	7 113	15 507	13 290	27 315
Field Life Solutions		3 193	3 461	2 996	6 654	5 964	11 961
Engineering Solutions		984	1 073	925	2 057	2 058	3 868
Other		1 480	1 544	1 455	3 024	2 865	5 568
Eliminations		(1 521)	(1 536)	(1 457)	(3 057)	(2 833)	(5 812)
Total		**11 229**	**12 956**	**11 032**	**24 185**	**21 344**	**42 900**

EBITDA by segment

NOK million	Note	1Q 14	2Q 14	2Q 13	1.1-30.06 2014	1.1-30.06 2013	1.1-31.12 2013
Product Solutions		707	812	635	1 519	1 159	2 534
Field Life Solutions		216	(389)	137	(173)	271	756
Engineering Solutions		86	98	46	184	128	254
Other		38	(92)	(32)	(54)	(5)	(41)
Total		**1 047**	**429**	**786**	**1 476**	**1 553**	**3 503**

EBIT by segment

NOK million	Note	1Q 14	2Q 14	2Q 13	1.1-30.06 2014	1.1-30.06 2013	1.1-31.12 2013
Product Solutions		506	600	474	1 106	866	1 868
Field Life Solutions		113	(1 493)	(311)	(1 380)	(262)	15
Engineering Solutions		79	92	38	171	109	210
Other		(11)	(143)	(74)	(154)	(88)	(208)
Total		**687**	**(944)**	**127**	**(257)**	**625**	**1 885**

Net current operating assets by segment[1]

NOK million	Note	31.03 2014	30.06 2014	30.06 2013			31.12 2013
Product Solutions		4 168	3 843	4 015			3 134
Field Life Solutions		(13)	(242)	(267)			(457)
Engineering Solutions		210	227	322			(10)
Other		(506)	(815)	(283)			(70)
Total		**3 859**	**3 013**	**3 787**			**2 597**

[1)] Continuing operations only

Net capital employed by segment[1]

NOK million	Note	31.03 2014	30.06 2014	30.06 2013	31.12 2013
Product Solutions		11 739	11 873	10 420	10 721
Field Life Solutions		5 132	3 117	4 694	5 511
Engineering Solutions		604	627	738	602
Other		3 106	2 987	3 202	2 557
Total		**20 581**	**18 604**	**19 054**	**19 391**

[1)] Continuing operations only

Notes

Note 1 - General

Aker Solutions ASA (the company) is 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 condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements are unaudited.

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 2013. Except as described below, the accounting policies applied in these financial statements are the same as those applied in the group's consolidated financial statements as at and for the year ended December 31, 2013. The following changes in accounting policies are also expected to be reflected in the group's consolidated financial statements as at and for the year ending December 31, 2014.

Changes in accounting policies

The group has adopted the following new standards, with a date of initial application January 1, 2014.

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities

None of these standards have materially impacted Aker Solutions financial statements upon implementation and previous years have not been restated.

IFRS 15 Revenue Recognition was issued in May 2014. The standard is effective from January 2017 pending EU endorsement. The new standard is expected to impact Aker Solutions financial statements however the extent to which the standard will impact Aker Solutions revenue recognition as not yet been assessed.

The annual report for 2013 is available on www.akersolutions.com.

Note 3 - Judgments, estimates and assumptions

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments 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 recognized 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 judgments 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 December 31, 2013.

Note 4 - Share capital and equity

At the end of Q2 2014 Aker Solutions ASA had 274 000 000 ordinary shares at a par value of NOK 1.66 per share, and held 1 955 611 treasury shares.

At their annual meeting on April 10, 2014 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 4.10 per share for 2013 which was proposed by the Board of Directors. The dividend was paid out May 2, 2014.

The average number of outstanding shares, which is used to calculate earnings per share, has been:
For the period January 1 - March 30, 2014: 272 044 389 (diluted 272 044 389)
For the period April 1 - June 30, 2014: 272 044 389 (diluted 272 044 389)
For the period January 1 - June 30, 2014: 272 044 389 (diluted 272 044 389)

Diluted number of shares in 2013 included the anticipated effects of rights to receive bonus shares as part of the Employee share purchase program launched in 2011.

Note 5 - Discontinued operations

Mooring and loading systems business

On October 30, 2013, Aker Solutions agreed to sell its mooring and loading systems business (MLS) to Cargotec. The unit, known for the Pusnes brand name, provides mooring equipment, loading and offloading systems, as well as deck machinery for the global offshore and shipping markets. The division employs about 370 people in Europe, Asia and the Americas and has its main office in Arendal, Norway. The transaction was completed on January 30, 2014, and a net gain of NOK 1.05 billion is recognized in the income statement per Q1 2014, included in net profit from discontinued operations.

Well-intervention services businesses

On November 22, 2013, Aker Solutions agreed to sell its well intervention services businesses (WIS) to EQT. The business provided services that optimize flows from oil reservoirs and its main markets were in the UK and Norway. The division had about 1,500 employees in Europe, Asia, the US and the Middle East. The transaction was completed on January 9, 2014, and a net gain of NOK 1.85 billion is recognized in the income statement per Q1 2014, included in net profit from discontinued operations.

The agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. An earn-out of NOK 120 million has been recognized in the accounts, and represents estimated fair value at transaction date.

Results from discontinued operations

Amounts in NOK million	**Q2 2013**	**YTD Q2 2014** [1]	**YTD Q2 2013**	**2013**
Revenue	874	131	1 623	3 438
Operating expenses	(779)	(116)	(1 498)	(3 058)
Financial items	(6)	-	(6)	(10)
Profit before tax	**89**	**15**	**119**	**370**
Tax expense	(23)	(4)	(34)	(108)
Net profit from operating activities	**66**	**11**	**85**	**262**
Gain on sale of discontinued operations		2 900		-
Tax expense on gain on sale of discontinued operations		(10)		-
Net gain from discontinued operations	**-**	**2 890**	**-**	-
Net profit from discontinued operations	**66**	**2 901**	**85**	-

1) There are no profit from discontinued operations in Q2 2014 as the disposals were completed in Q1 2014.

Earnings per share of discontinued operations

Amounts in NOK	**Q2 2013**	**YTD Q2 2014** [1]	**YTD Q2 2013**	**2013**
Basic earnings per share from discontinued operations	0,24	10,66	0,32	0,95
Diluted earnings per share from discontinued operations	0,24	10,66	0,31	0,96

Cashflow from discontinued operations

Amounts in NOK million	Q2 2013	YTD Q2 2014 [1]	YTD Q2 2013	2013
Net cash from operating activates	148	(67)	181	469
Net cash from investing activities	(74)	5 479	(123)	(300)
Effect on cashflow	**74**	**5 412**	**58**	**169**
Consideration received, settled in cash	-	5 718	-	-
Cash and cash equivalents disposed of	-	(258)	-	-
Net cash inflow	**-**	**5 460**	**-**	**-**

Note 6 - Property, plant and equipment

Material changes in property, plant and equipment during 2014:

Amounts in NOK	Note	Total
Balance as of January 1, 2014		9 815
Additions		663
Disposal of subsidiaries		(352)
Disposal and scrapping		(62)
Depreciation		(606)
Impairment	8	(700)
Currency translation differences		92
Balance as of June 30, 2014		**8 850**

Note 7 - Intangible assets

Material changes in intangible assets during 2014:

Amounts in NOK	Note	Goodwill	Other intangible assets	Total
Balance as of January 1, 2014		5 945	2 297	8 242
Capitalized developement		-	361	361
Disposal of subsidiaries		-	(29)	(29)
Amortization		-	(121)	(121)
Impairment	8	(292)	(14)	(306)
Currency translation differences		63	25	88
Balance as of June 30, 2014		**5 716**	**2 519**	**8 235**

Note 8 - Impairment of assets and onerous lease provision in Oilfield Services and Marine Assets (OMA)

In Q2 2014, Aker Solutions recognized impairments and provisions of NOK 1.6 billion on some assets, goodwill and leases in the Aker Oilfield Services business. The carrying amount of OMA as a CGU was determined to be higher than its recoverable amount of NOK 2 billion based on value-in-use. Value-in-use as of 30 June 2014 was determined similarly to the 31 december 2013 goodwill impairment test, and was based on the following key assumptions:
- WACC of 9.16 percent (9,7 percent in 2013).
- Risk free interest rate used in the dicount rate is based on 10 year state treasury bond of 2.61 percent (2.86 percent in 2013).
- Projected cash flow forecasts based revised business cases for the vessels considering also past experience with operating results
- The market risk premium of 5.5 percent (5.0 percent in 2013) is used when determining the discount rate.

Skandi Aker

An impairment charge of NOK 664 million impacting EBIT was recognized related to investments in the Skandi Aker vessel. The impairment is based on a revised business case after the cancelation in June by Total in Angola of a two-year contract for the vessel, as well as a generally weaker market that has created uncertainty about the value of the vessel.

Aker Wayfarer

An impairment charge of NOK 26 million impacting EBIT and an onerous lease provision totaling NOK 636 million impacting EBITDA were recognized related to the Aker Wayfarer vessel. In 2009 Aker ShipLease AS and Aker Solutions entered into a 10-year bareboat charter contract for the vessel Skandi Aker and some earlier investments in the vessel upon entering the lease contract have little or no value based on recently revised business cases and the current market outlook.

Goodwill in OMA business area

Aker Solutions also recognized a goodwill and intangible asset impairment related to the OMA business area of 306 million impacting EBIT. The impairment is a result of the revised business cases of Skandi Aker and Aker Wayfarer as well as the market outlook in general.

Sensitivities

The impairment analysis is sensitive to changes in WACC, day rates and utilization of the three vessels in OMA. The values assigned to the key assumptions represent management's assessment of future trends in the OMA business and are based on historical data from both external and internal sources. The value-in-use analysis has been made with different probability weighted scenarios covering the variation in day rates and utilization. Sensitivities in WACC is presented in the table below:

	Changes in WACC (Base case 9,16 %)						
	6 %	7 %	8 %	9 %	10 %	11 %	12 %
Enterprise values based on value-in-use (Base case 2,040)	3 158	2 754	2 399	2 086	1 810	1 565	1 348

Following the impairment loss in the OMA CGU, the recoverable amount is equal to the carrying amount. Therefore, any adverse change in a key assumption may result in a further impairment.

Other CGUs were not tested for impairment because there were no impairment indicators at 30 June 2014

Note 9 - Subsequent events

Aker Solutions to be split into two companies

On July 11, 2014, the board of directors of Aker Solutions ASA has in accordance with the strategy disclosed April 30 resolved to propose to the company’s shareholders that Aker Solutions be split into two companies.

Aker Solutions Holding ASA ("New Aker Solutions") - a subsidiary of Aker Solutions ASA established for the purposes of the demerger and which will apply for listing of its shares on the Oslo Stock Exchange - will through the proposed demerger assume Aker Solutions’ activities in the following areas of operation: Subsea (SUB), Umbilicals (UMB), Maintenance, Modifications and Operations (MMO) and Engineering (ENG). New Aker Solutions will operate under the Aker Solutions name from the first day of listing.

From the first day of listing of New Aker Solutions, the existing Aker Solutions ASA will change its name to Akastor ASA to form the Akastor Group together with the other subsidiaries that have not been transferred to New Aker Solutions. The Akastor Group will, among other things, continue Aker Solutions’ activities mainly related to Drilling Technologies, Process Systems, Surface Products and Aker Oilfield Services, as well as Business Solutions, some financial assets and real estate.

On completion of the demerger, consideration shares in New Aker Solutions will be issued to the shareholders of Aker Solutions. Each share in Aker Solutions will give the right to one consideration share in New Aker Solutions. The consideration shares will constitute 100 percent of the outstanding shares in New Aker Solutions as of completion of the demerger.

The demerger is subject to approval by the shareholders of Aker Solutions at the Extraordinary General Meeting to be held on August 12, 2014, and depends, among other things, on the approval of the application to list New Aker Solutions shares on the Oslo Stock Exchange.

New Aker Solutions will be presented as discontinued operations in Q3 2014.

Refinancing

Aker Solutions will refinance its NOK 6,000 million Revolving Credit Facility which mature in June 2016 and its Euro 270 million (originally Euro 400 million) Term Loan Facility which mature in full in November 2015. These credit facilities will be refinanced with a five year NOK 4,000 million Revolving Credit Facility entered into by New Aker Solutions as well as and a combined NOK 4,500 million Term Loan and Revolving Credit Facility (consisting of a NOK 2,500 million Term Loan with 3 years maturity and a NOK 2,000 milion Revolving Credit Facility with 5 years maturity) entered into by Akastor on July 3, 2014.