

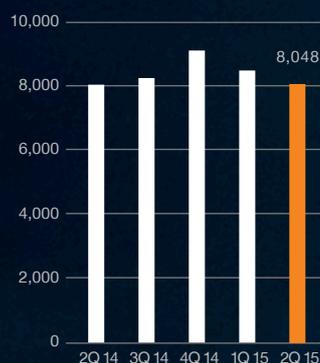
2Q 2015

SECOND-QUARTER AND HALF-YEAR RESULTS 2015

Key Figures¹

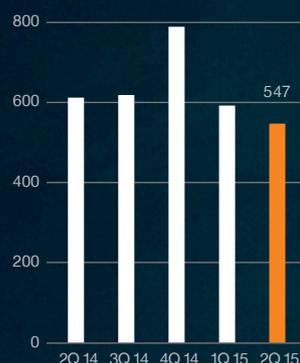
REVENUE

NOK million



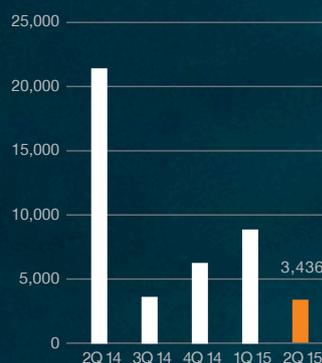
EBITDA

NOK million



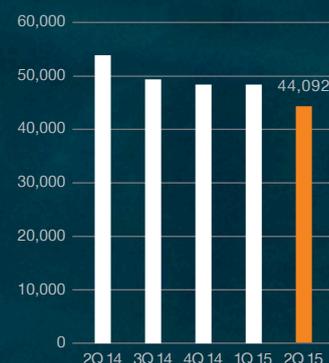
ORDER INTAKE

NOK million



ORDER BACKLOG

NOK million



Amounts in NOK million

	2Q 15	2Q 14	3Q 14	4Q 14	1Q 15	1H 15	1H 14	2014
Operating revenue and other income	8,048	8,060	8,274	9,155	8,500	16,548	15,542	32,971
EBITDA	547 ²	608	615	786	591	1,138	1,274	2,675
EBITDA margin	6.8%	7.5%	7.4%	8.6%	7.0%	6.9%	8.2%	8.1%
EBIT	376 ³	472	460	557	409	784	993	2,010
EBIT margin	4.7%	5.9%	5.6%	6.1%	4.8%	4.7%	6.4%	6.1%
Net income	209	388	270	359	220	428	671	1,300
Earnings per share (EPS)	0.73	1.41	0.97	1.30	0.79	1.52	2.44	4.71
Order intake	3,436	21,408	3,626	6,203	9,010	12,448	27,305	37,135
Order backlog	44,029	53,922	48,989	48,289	48,320	44,029	53,922	48,289
Net current operating assets	656	336	880	(688)	90	656	336	(688)
Net interest-bearing debt	1,801	(288)	2,491	397	889	1,801	(288)	397

¹ Year-earlier comparison figures have been restated to reflect a demerger in September 2014

² Aker Solutions took a provision of NOK 58 million for onerous leases on vacant office space in Norway and the UK. The provision was made at the corporate level and did not impact business area results. The company also booked NOK 4 million in separation costs from the 2014 demerger. EBITDA excluding one-off items was NOK 609 million.

³ NOK 3 million of impairment charges on subsea technology. EBIT excluding one-off items was NOK 440 million.

2Q Headlines

REVENUE
NOK billion

8

EBITDA
NOK million

547

EBIT
NOK million

376

EARNINGS
PER SHARE
NOK

0.73

EBITDA
MARGIN

6.8%

EBIT
MARGIN

4.7%

ORDER
INTAKE
NOK billion

3.4

EBITDA EXCL.
ONE-OFF ITEMS
NOK million

609

EBIT EXCL.
ONE-OFF ITEMS
NOK million

440

ORDER
BACKLOG
NOK billion

44

EBITDA MARGIN
EXCL. ONE-OFF
ITEMS

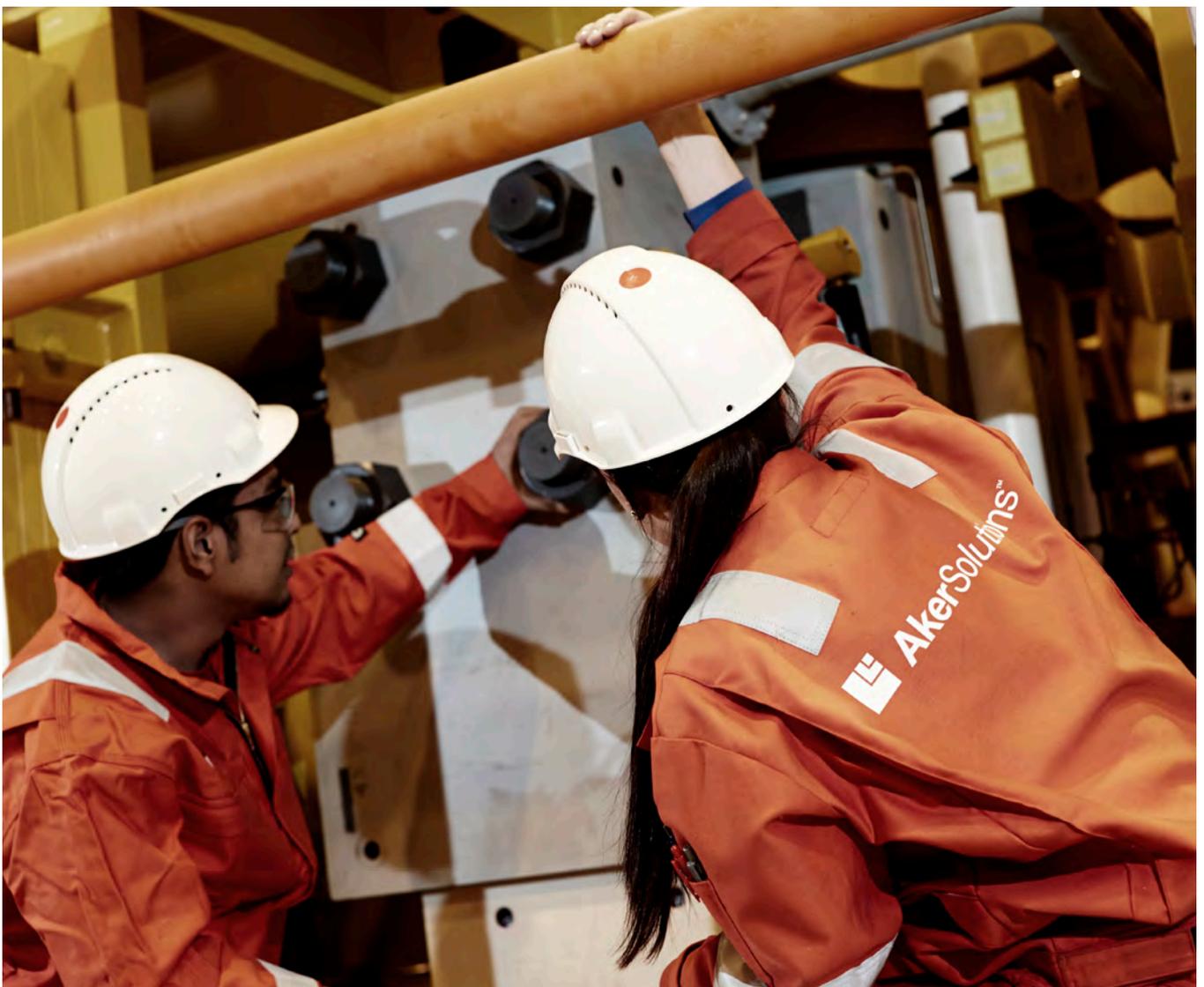
7.6%

EBIT MARGIN
EXCL. ONE-OFF
ITEMS

5.5%

- **Revenue steady**, helped by key projects from Africa to Norway and Brazil
- **Profit margins** narrow on Norway slowdown
- **Engineering margins** widen on strong operations, improved utilization
- **MMO** grows outside Norway, wins contract from ExxonMobil for Canada's Hebron oilfield
- **Major projects** progress as planned
- **Solid order backlog** of NOK 44 billion end 2Q
- **First ever** offshore Mexico contract for umbilicals for Lakach field
- **Cooperation** on early-phase oil and gas studies with Baker Hughes
- **Norway capacity** adjustments amid slowdown in subsea services
- **Strong focus** on operational improvement and cost control

MMO won a long-term contract from ExxonMobil for engineering, procurement, construction and maintenance services at the Hebron oilfield offshore Canada



SUBSEA REVENUE

NOK billion

4.8**FIELD DESIGN REVENUE**

NOK billion

3.3**COMPANY OVERVIEW****Income Statement**

Aker Solutions' revenue was NOK 8 billion in the second quarter of 2015 compared with NOK 8.1 billion a year earlier, as steady progress was made on major projects from Africa to Norway and Brazil. Earnings before interest and taxes (EBIT) fell 20 percent to NOK 376 million from a year earlier. The EBIT margin narrowed to 4.7 percent from 5.9 percent. Earnings were impacted by overcapacity costs in the maintenance, modifications and operations (MMO) workforce as well as a NOK 58 million provision to cover lease costs for vacated office space. Declining demand for subsea services in the North Sea also weighed on the results.

Revenue in the first half of 2015 rose to NOK 16.5 billion from NOK 15.5 billion a year earlier. EBIT fell 21 percent to NOK 784 million in the period. The EBIT margin in the first six months narrowed to 4.7 percent from 6.4 percent a year earlier.

Fluctuations in the fair value of hedging instruments that do not qualify for hedge accounting led to a second-quarter unrealized gain of NOK 5 million, consisting of a NOK 36 million loss included in EBITDA and a NOK 41 million gain in financial items. An unrealized loss of NOK 2 million was booked for the first half of the year, of which a loss of NOK 54 million was included in EBITDA and a gain of NOK 52 million in financial items.

Pretax profit for the second quarter fell to NOK 310 million from NOK 526 million a year earlier. Tax expenses were NOK 102 million, corresponding to an effective tax rate of 32.8 percent. Net income in the quarter fell to NOK 209 million from NOK 388 million in the same period last year. Earnings per share (EPS) fell

to NOK 0.73 in the quarter from NOK 1.41 a year earlier.

Pretax profit for the first half of 2015 declined to NOK 648 million from NOK 917 million. Net income for the first six months fell to NOK 428 million from NOK 671 million. EPS were NOK 1.52, compared with NOK 2.44 a year earlier.

Cashflow

Cashflow from operations was a negative NOK 80 million in the second quarter compared with a positive NOK 1.8 billion a year earlier when there was a substantial customer payment on a project. Cashflow from operations in the first half of the year was a negative NOK 494 million compared with a positive NOK 939 million a year earlier. Net current operating assets were NOK 656 million at the end of the quarter versus NOK 336 million a year earlier and a negative NOK 688 million at the end of 2014. While working capital may fluctuate considerably due to large milestone payments, cashflow normally evens out over the lifetime of a project.

Net cashflow from investing activities rose to NOK 419 million in the quarter from NOK 271 million a year earlier amid solid progress on the construction of a subsea facility in Curitiba, Brazil. First-half 2015 net cashflow from investing activities increased to NOK 646 million from NOK 527 million a year earlier. The outflow from financing activities was NOK 349 million in the second quarter and NOK 254 million in the first half of the year. A dividend of NOK 1.45 a share, or NOK 394 million in total, was paid in the second quarter.

Balance Sheet

Gross interest-bearing debt was NOK 3.8 billion at the end of the quarter, little changed from a year earlier. Net interest-bearing debt

was NOK 1.8 billion. The net interest-bearing debt to EBITDA ratio for the past 12 months was 0.71x. The equity ratio was 23 percent at the end of the quarter and the ratio of net interest-bearing debt to equity was 30 percent.

Liquidity reserves were robust at the end of the quarter with cash and bank deposits of NOK 2 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 4 billion, giving a total liquidity buffer of NOK 6 billion.

Order Intake and Backlog

Order intake in the second quarter was NOK 3.4 billion and included a new MMO contract from ExxonMobil for engineering, procurement, construction and maintenance services at the Hebron oilfield offshore Canada. That compares with NOK 21.4 billion a year earlier when the company won a NOK 14 billion subsea contract for the Kaombo development in Angola. The order backlog fell to NOK 44 billion at the quarter's end from NOK 53.9 billion a year earlier. Aker Solutions in the quarter announced its first order for an offshore project in Mexico, securing a contract from Saipem for umbilicals at the Pemex-operated Lakach deepwater natural-gas field. The order was booked in the first quarter of 2015.

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 periods in framework agreements and service contracts. The estimated value of options is not included.

Operational Developments

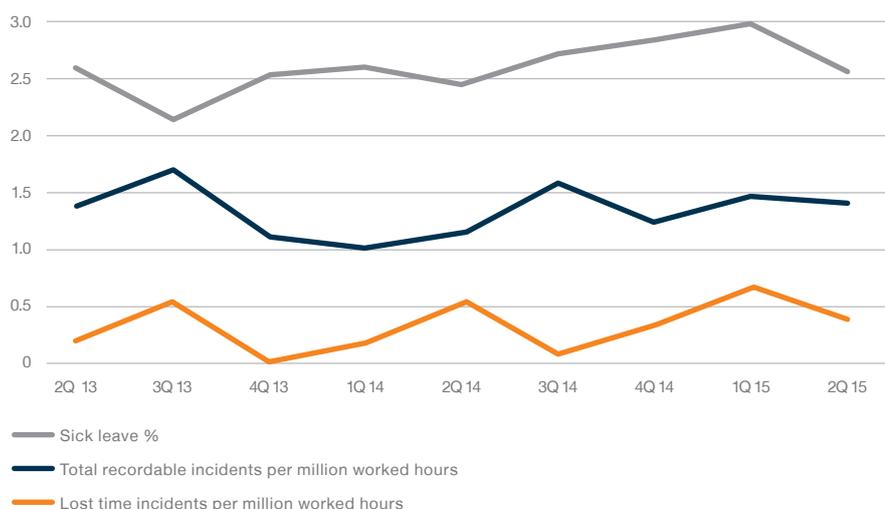
Aker Solutions in the quarter made progress on initiatives to improve operations and reduce costs in all parts of the business. ►

TOTAL RECORDABLE INCIDENTS

per million worked hours

1.40**LOST TIME INCIDENTS**

per million worked hours

0.40**HSE PERFORMANCE INDICATORS**

- The company continued a major push to improve quality in execution, including an initiative based on the Lean principles to test work methods and processes at key projects and develop new best practices. The program was expanded to include about 20 more projects in 2015, up from four the year before. The company continued to work with customers to achieve operational and cost-savings improvements at projects.

Aker Solutions in June announced that it would adjust capacity at its subsea services facility in Ågotnes, Norway, by as many as 200 positions to counter a market slowdown. The company has since 2014 also reduced its Norwegian MMO workforce and will remain vigilant about capacity in all parts of the business to fit market conditions.

Cooperation With Baker Hughes

Aker Solutions' Front End Spectrum unit and Baker Hughes' Reservoir Development Services group in the quarter agreed to cooperate on early-phase studies to help customers improve the economics and value of oil and gas field developments. The companies will provide customers with concept studies that address the entire value chain, from reservoir understanding and well design to subsea and topside facilities, including flow assurance and risk management. Each company has expertise from the full spectrum of field development.

Market Outlook

Underlying factors support a positive long-term outlook for offshore and deepwater oil and gas developments. Yet in the short-term, uncertainty dominates as oil companies reduce spending to counter the drop in oil prices. The slowdown has been acute in Norway, particularly in the MMO market,

LARGEST SHAREHOLDERS

Shareholder	Shares	%
Aker Kværner Holding AS	110,333,615	40.6%
State Street Bank and Trust Company	18,728,475	6.9%
Aker ASA	17,331,762	6.4%
Folketrygdfondet	8,710,562	3.2%
State Street Bank and Trust Company	6,566,671	2.4%
The Bank of New York Mellon	5,287,635	1.9%
Six Sis AG	5,017,550	1.8%
Clearstream Banking S.A.	4,629,852	1.7%
J.P. Morgan Chase Bank N.A.	4,421,014	1.6%
State Street Bank and Trust Company	4,079,092	1.5%
Sum 10 largest	185,106,228	68%

Aker Solutions and Baker Hughes to cooperate on early-phase studies to help customers improve the economics and value of oil and gas field developments

and is expected to last one to two years. The large North Sea Johan Sverdrup development, where Aker Solutions has an engineering framework agreement for as many as 10 years, is partially offsetting the decline.

The long-term fundamentals for growth are still robust as demand for Aker Solutions' offshore products and services is seen growing while output from existing fields declines and new developments become more complex. The company expects to grow in key markets in the medium term and aims to at least maintain its market share in all business areas. Margins will remain stable in Engineering and gradually recover in MMO. In Subsea, the aim is to move toward peer group margins and achieve a return on average capital employed (ROACE) of 20-25 percent in the medium term.

The company is poised to take advantage of a long-term shift toward more complex offshore resources. It is well-placed in key growth regions of the global deepwater and subsea markets to provide the capabilities and technology to tackle the challenges of lowering development costs and improving hydrocarbon recovery.

Health, Safety and Environment

Aker Solutions had 14 total recordable injuries (TRI) in the second quarter, four of which resulted in lost time on operations. Most were injuries from handling material and minor falls. The lost-time injury frequency (LTIF) decreased to 0.4 from 0.68 in the previous quarter. The frequency of total recordable incidents (TRIF) in the same period declined to 1.4 from 1.46. Both frequencies are based on one million worked hours.

Aker Solutions in the quarter ran security risk assessments for more than half of the



company's locations. Several health, safety and environment audits were also carried out.

The Aker Solutions Share

The company's share price rose to NOK 44 at the end of the second quarter from NOK 41.97 three months earlier. The average price in the quarter was NOK 46.30 per share, ranging from a high of NOK 50.55 to a low of NOK 41.96. Daily turnover averaged 619,949 shares in the period and the company had a market capitalization of NOK 12 billion at the end of the quarter. The company held 669,957 own shares at the end of June.

BUSINESS SEGMENTS

Subsea

Subsea revenue increased in the second quarter to NOK 4.8 billion from NOK 4.7 billion a year earlier, driven by progress on major projects in Angola, Congo and Brazil. The EBIT margin narrowed to 7.1 percent from 9.1 percent a year earlier amid high tender costs and declining demand for subsea services in Norway.

The order intake was NOK 1.8 billion, helped by wins for smaller-scale projects and growth in existing contracts. That compares with an intake of NOK 18.5 billion a year earlier after major contract wins in Brazil and Angola. ►

Subsea revenue increased in the quarter, driven by progress on major projects in Angola, Congo and Brazil



► including the NOK 14 billion Kaombo order. Tendering activity was robust in the quarter even as oil companies held off making new investments in large deepwater projects to focus on improving economics amid capital constraints. The subsea order backlog fell to NOK 27.5 billion at the end of the quarter from NOK 38.5 billion a year earlier. The backlog was slightly higher than total subsea revenue in the preceding 15 months.

Field Design

Field Design revenue, which consists of MMO and Engineering, declined to NOK 3.3 billion in the quarter from NOK 3.4 billion a year earlier. The EBIT margin widened to 4.9 percent in the quarter from 3.8 percent a year earlier, helped by strong execution and improved capacity utilization in Engineering.

Order intake declined to NOK 1.7 billion from 3 billion a year earlier. The backlog rose to NOK 16.5 billion from NOK 15.4 billion a year earlier and almost equaled Field Design's revenue in the previous 15 months.

Maintenance, Modifications and Operations

MMO revenue fell to NOK 2.4 billion in the quarter from NOK 2.5 billion a year earlier as declining activity in Norway was partially offset by growth in the UK, Brunei and Canada. The share of revenue generated outside Norway was about 50 percent at the end of the quarter, compared with about 25 percent a year earlier. The EBIT margin widened to 2.2 percent in the quarter from 1.9 percent a year earlier as capacity costs decreased. Tendering was high in the quarter as several large oil companies in Norway and the UK started bid processes on long-term maintenance and modifications (M&M) framework agreements. MMO's order intake was NOK 1.3 billion in the quarter, helped by new contracts

SUBSEA SEGMENT

Amounts in NOK million	2Q 15	2Q 14	1H 15	1H 14
Operating revenue	4,820	4,672	9,897	8,777
EBITDA	487	540	994	945
EBITDA margin	10.1%	11.6%	10.0%	10.8 %
EBIT ¹	344	425	697	719
EBIT margin ¹	7.1%	9.1%	7.0%	8.2 %
NCOA	724	327	724	327
Net capital employed	5,157	4,392	5,157	4,392
Order intake	1,782	18,463	3,780	22,886
Order backlog	27,522	38,508	27,522	38,508
Employees	7,989	7,678	7,989	7,678

¹ EBIT excluding one off-items was NOK 347 and the EBIT margin excluding one off-items was 7.2 percent in 2Q 2015.

SUBSEA BACKLOG

NOK billion

27.5

FIELD DESIGN BACKLOG

NOK billion

16.5

outside Norway, including a long-term order for engineering, procurement, construction and maintenance services at the ExxonMobil-operated Hebron oilfield in Canada. That compares with an intake of NOK 2.3 billion a year earlier. The order backlog decreased to NOK 11.6 billion in the quarter from NOK 13.4 billion a year earlier.

Engineering

Engineering sales rose to NOK 1 billion in the quarter from NOK 0.9 billion a year earlier amid progress on projects in Norway, the UK and Asia. The EBIT margin widened to 11.2 percent in the quarter from 9 percent, boosted by improved capacity utilization and strong operational performance. While there was limited tendering for new large prospects in the UK and Norway, activity was strong in Asia Pacific. The order intake was NOK 363 million in the quarter, compared with NOK 782 million a year earlier. The backlog was NOK 4.8 billion, more than doubling from NOK 2.1 billion a year earlier.

RISK FACTORS

Aker Solutions is exposed to risk factors inherent to the industry and specific to the company that could affect operational and financial performance and the ability to meet corporate objectives. The annual report for 2014 provides more information on risks and uncertainties. Risks and uncertainties for the first half of 2015 have been reviewed and there were no significant changes from the risks described in the annual report.

Aker Solutions has company-wide policies, procedures and tools to identify, evaluate and respond to risks actively and systematically.

Fornebu, July 14, 2015
The Board of Directors and CEO of
Aker Solutions ASA

FIELD DESIGN SEGMENT

<i>Amounts in NOK million</i>	2Q 15	2Q 14	1H 15	1H 14
Operating revenue	3,293	3,408	6,760	6,812
EBITDA	190	143	373	401
EBITDA margin	5.8%	4.2%	5.5 %	5.9 %
EBIT	161	131	316	363
EBIT margin	4.9%	3.8%	4.7%	5.3%
NCOA	54	250	54	250
Net capital employed	206	(17)	206	(17)
Order intake	1,655	2,993	8,699	4,501
Order backlog	16,451	15,376	16,451	15,376
Employees	7,935	8,646	7,935	8,646

MMO

<i>Amounts in NOK million</i>	2Q 15	2Q 14	1H 15	1H 14
Operating revenue	2,351	2,546	4,815	5,129
EBITDA	65	59	123	227
EBITDA margin	2.8%	2.3%	2.6 %	4.4 %
EBIT	51	49	94	202
EBIT margin	2.2%	1.9%	2.0 %	3.9 %
Order intake	1,278	2,251	3,448	3,424
Order backlog	11,608	13,373	11,608	13,373

Engineering

<i>Amounts in NOK million</i>	2Q 15	2Q 14	1H 15	1H 14
Operating revenue	989	905	2,030	1,768
EBITDA	125	84	250	175
EBITDA margin	12.7%	9.3%	12.3 %	9.9 %
EBIT	111	82	221	162
EBIT margin	11.2%	9.0%	10.9 %	9.1 %
Order intake	363	782	5,266	1,158
Order backlog	4,831	2,053	4,831	2,053

Declaration by the Board of Directors and CEO

The board and CEO have today considered and approved the condensed, consolidated financial statements for the six months ending June 30, 2015 for the Aker Solutions group.

This declaration is based on information received by the board through reports and statements from the CEO, CFO and/or the results of the Aker Solutions group's business as well as other information essential to assess the group's position.

To the best of our knowledge:

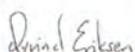
- the condensed, consolidated financial statements for the six months ending June 30, 2015 for the Aker Solutions group have been prepared in accordance with all applicable accounting standards.

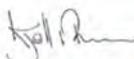
- the information provided in the condensed, consolidated financial statements gives a true and fair view of the Aker Solutions group's assets, liabilities, financial position and results taken as a whole as of June 30, 2015.

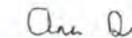
- Aker Solutions' report and condensed, consolidated financial statements for the six months ending June 30, 2015 provide a true and fair overview of:

- the development, performance and financial position of the Aker Solutions group taken as a whole.
- important events that have occurred during the accounting period and their impact on the financial statements as well as a description of the most significant risks and uncertainties facing the Aker Solutions group for the remaining six months of the financial year.

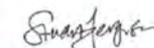
Fornebu, July 14, 2015
Board of Directors and CEO of Aker Solutions ASA


Øyvind Eriksen
Chairman

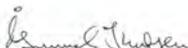

Kjell Inge Røkke
Director

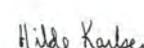

Anne Drinkwater
Director


Koosum Kalyan
Director


Stuart Ferguson
Director


Atle Teigland
Director


Åsmund Knutsen
Director


Hilde Karlsen
Director


Luis Araujo
CEO of
Aker Solutions ASA

Figures and Notes

AKER SOLUTIONS GROUP

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. The quarterly figures are not audited.

Condensed Consolidated Income Statement

<i>NOK million</i>	Note	2Q 2015	2Q 2014	1H 2015	1H 2014
Operating revenues and other income	4	8,048	8,060	16,548	15,542
Operating expenses	7	(7,501)	(7,452)	(15,410)	(14,268)
Operating profit before depreciation, amortization and impairment	4	547	608	1 138	1 274
Depreciation, amortization and impairment	8, 9	(171)	(136)	(354)	(281)
Operating profit	4	376	472	784	993
Net financial items	5	(65)	54	(136)	(76)
Profit (loss) before tax		310	526	648	917
Income tax expense		(102)	(137)	(220)	(245)
Profit for the period		209	388	428	671
Attributable to:					
Equity holders of the parent company		199	384	413	665
Non-controlling interests		9	5	16	7
Earnings per share in NOK (basic and diluted)	12	0.73	1.41	1.52	2.44

Condensed Consolidated Statement of Comprehensive Income

<i>NOK million</i>	2Q 2015	2Q 2014	1H 2015	1H 2014
Profit for the period	209	388	428	671
OTHER COMPREHENSIVE INCOME:				
Items that may be reclassified subsequently to profit or loss:				
Cashflow hedges, effective portion of changes in fair value	128	(351)	(525)	(479)
Cashflow hedges, reclassification to income statement	156	63	410	106
Cashflow hedges, deferred tax	(78)	86	31	109
Translation differences foreign operations	111	205	233	170
Total	317	3	149	(94)
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit pension plans	-	(70)	-	(70)
Remeasurements of defined benefit pension plans, deferred tax	-	19	-	19
Total	-	(51)	-	(51)
Total comprehensive income for the period, net of tax	526	340	578	526
Total comprehensive income attributable to:				
Equity holders of the parent company	523	332	553	513
Non-controlling interests	3	8	25	13

Condensed Consolidated Balance Sheet

<i>NOK million</i>	Note	June 30, 2015	December 31, 2014
Property, plant and equipment	9	3,754	3,603
Intangible assets	8	6,049	5,763
Deferred tax asset		339	380
Other non-current assets		27	27
Total non-current assets		10,169	9,773
Current tax assets		208	106
Current operating assets	6, 13	13,398	12,904
Derivative financial instruments	10	914	1,187
Current interest-bearing receivables related parties	13	8	82
Cash and cash equivalents		1,958	3,339
Total current assets		16,485	17,618
Total assets		26,654	27,391
Total equity attributable to the parent	12	5,836	5,677
Non-controlling interests	12	241	216
Total equity		6,077	5,893
Non-current borrowings	11	3,685	3,154
Employee benefits obligations		691	670
Deferred tax liabilities		735	699
Other non-current liabilities		19	22
Total non-current liabilities		5,130	4,545
Current tax liabilities		89	41
Current borrowings	11, 13	91	674
Current operating liabilities	6, 13	12,861	13,657
Derivative financial instruments	10	2,406	2,581
Total current liabilities		15,447	16,953
Total liabilities and equity		26,654	27,391

Condensed Consolidated Statement of Cashflow

<i>NOK million</i>	Note	1H 2015	1H 2014	2014
Profit (loss) before tax		648	917	1,817
Depreciation, amortization and impairment	8, 9	354	281	665
Other cashflow from operating activities		(1,496)	(259)	163
Net cash from operating activities		(494)	939	2,645
Acquisition of property, plant and equipment	9	(415)	(298)	(816)
Payments for capitalized development	8	(234)	(235)	(554)
Acquisition of subsidiaries, net of cash acquired		-	(15)	(51)
Other cashflow from investing activities		3	21	53
Net cash from investing activities		(646)	(527)	(1,368)
Change in external borrowings	11	80	85	34
Dividends to shareholders of Aker Solutions ASA and non-controlling interests	12	(394)	-	-
Net contribution from (to) parent		-	(1,017)	(2,734)
Other financing activities		61	6	(129)
Net cash from financing activities		(254)	(926)	(2,829)
Effect of exchange rate changes on cash and bank deposits		12	60	428
Net decrease (-) / increase (+) in cash and bank deposits		(1,381)	(454)	(1,124)
Cash and bank deposits as at the beginning of the period		3,339	4,463	4,463
Cash and bank deposits as at the end of the period		1,958	4,009	3,339

Condensed Consolidated Statement of Changes in Equity

<i>NOK million</i>	Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent's equity holders	Non-controlling interest	Total equity
Equity as of January 1, 2014	5,987	244	6,231	156	6,387
Total comprehensive income	665	(151)	513	13	526
Changes in parent's investment	791	-	791	-	791
Change in non-controlling interest	-	-	-	6	6
Equity as of June 30, 2014	7,443	93	7,535	175	7,710
Equity as of January 1, 2015	5,684	(7)	5,677	216	5,893
Total comprehensive income	413	140	553	25	578
Dividends	(394)	-	(394)	-	(394)
Equity as of June 30, 2015	5,703	133	5,836	241	6,077

Notes

Note 1 General

Aker Solutions (the company) is an oil service company providing subsea technologies and services, and field design services including engineering, modification, maintenance and decommissioning services. The group employs about 16,000 people with operations in about 20 countries world-wide, with head office in Fornebu, Norway.

The consolidated financial statements for Aker Solutions ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interest in associates and jointly controlled entities and assets. The interim financial statements are unaudited.

The company was demerged from Akastor and listed on the Oslo Stock Exchange on September 26, 2014. The historical results of operations, financial position and cashflows of Aker Solutions have been presented based on historical book values as if the re-organization occurred at the beginning of the earliest period presented.

Note 2 Basis for Preparation

STATEMENT OF COMPLIANCE

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.

CHANGES IN ACCOUNTING POLICIES AND NEW STANDARDS

IFRS 9 Financial Instruments becomes mandatory for the group's 2018 consolidated financial statements. The new standard can change the classification and measurement of financial assets. The group does not plan to adopt this standard early and the extent of the impact has not been determined.

IFRS 15 Revenue Recognition was issued in May 2014. The standard is effective from January 2018 pending EU endorsement. The new standard is expected to impact Aker Solutions financial statements, however the extent to which the standard will impact revenue and profit recognition has not yet been determined.

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. Changes to accounting estimates are recognized in the period in which the estimate is revised and any subsequent periods the change relate to.

In preparing these interim financial statements, 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 described in note 4 Accounting Estimates and Judgements in the 2014 annual report available on www.akersolutions.com.

Note 4 Operating Segments

Aker Solutions is an oil service company with two operating segments representing the strategic business units of the group; Subsea and Field Design (in addition to an "other" segment).

SUBSEA

Subsea offerings cover all phases of the life of subsea fields, from concept screening and design through manufacturing, installation and commissioning to operational support and maintenance services. Subsea delivers both single subsea equipment and complete subsea systems. The hardware deliveries are organized as projects and include engineering, procurement and construction (EPC), and often also installation and commissioning. The subsea systems include products like compression systems, subsea trees, control systems, workover systems, tie-in and connection systems, manifolds, power cable systems and control umbilicals. The market for advanced subsea production systems is continuously developing and will combine hardware, subsea processing and the management of reservoir performance into a full field concept. Lifecycle services on subsea installations include maintenance, repairs and spares supply in addition to operational and technical support.

FIELD DESIGN

Field Design offers engineering services on greenfield developments and brownfield installations in addition to maintenance and modification services for existing installations. This operating segment includes two business areas in Aker Solutions that are organized separately and provide individual management reporting to the CEO. The CEO is considered to be a chief operating decision maker in Aker Solutions. The business areas of Engineering ("ENG") and Maintenance, Modifications and Operations ("MMO") are aggregated into the Field Design segment due to similar risk factors, similar economic characteristics and similar contract format (reimbursable man-hours).

The ENG business area offers engineering services on greenfield developments, including front-end engineering and design (FEED), feasibility services, field planning, concept screening and selection, concept definition, project execution strategy, detailed engineering, procurement services and construction management assistance.

The MMO business area provides various services on existing (brownfield) oil installations. The services range from front-end engineering and design (FEED), technical studies, modification projects, maintenance services, asset integrity management (AIM) services, hook-up services and decommissioning services.

OTHER

"Other" includes unallocated corporate costs.

ACCOUNTING PRINCIPLES

The accounting policies of the reportable segments are the same as described in note 2 Basis for Preparation, except for hedge accounting. When contract revenues and costs are denominated in a foreign currency, the subsidiary hedges the exposure against corporate treasury and hedge accounting is applied independently of whether the hedge qualifies for hedge accounting in accordance with IFRS. The correction of the non-qualifying hedges to ensure that the consolidated financial statements are in accordance with IFRS is reported in the "other" segment.

Note 4 Operating segments cont.*Amounts in NOK million*

	Subsea	Field Design	Total operating segments	Other	Intra-group elimination	Total
SIX MONTH ENDED JUNE 30, 2014						
External revenue and other income	8,774	6 731	15,505	36		15,542
Inter-segment revenue	3	81	84	16	(100)	-
Total operating revenue and other income	8,777	6,812	15,589	52	(100)	15,542
Operating profit before depreciation, amortization and impairment	945	401	1 346	(72)		1 274
Operating profit	719	363	1 083	(89)		993
ASSETS AND LIABILITIES						
Segment assets	16,783	5,586	22,369	81	(120)	22,330
Non segment assets						4,424
Total assets						26,754
Segment liabilities	10,385	3,808	14,193	(89)	(120)	13,984
Non segment liabilities						5,061
Total liabilities						19,045

Note 5 Finance Income and Expenses*Amounts in NOK million*

	2Q 2015	2Q 2014	1H 2015	1H 2014
Interest income on bank deposits measured at amortized cost	21	11	44	12
Other finance income	1	2	2	2
Finance income	22	13	46	14
Interest expense on financial liabilities measured at amortized cost	(73)	(33)	(145)	(52)
Interest expense on financial liabilities measured at fair value	(2)	-	(4)	-
Net foreign exchange loss	(54)	-	(91)	(6)
Other financial expenses	1	1	6	-
Finance expenses	(127)	(32)	(234)	(57)
Profit (loss) on foreign currency forward contracts	41	73	52	(33)
Net finance expenses recognized in profit and loss	(65)	54	(136)	(76)

Note 6 Current Operating Assets and Liabilities

CURRENT OPERATING ASSETS

Amounts in NOK million

	June 30, 2015	December 31, 2014
Inventories	868	862
Trade receivables	5,020	4,501
Amounts due from customers for construction work	3,261	3,527
Advances to suppliers	400	444
Accrued operating revenues	2,110	1,568
Other receivables	1,738	2,003
Total	13,398	12,904

CURRENT OPERATING LIABILITIES

Amounts in NOK million

	June 30, 2015	December 31, 2014
Trade payables	1,834	2,015
Amounts due to customers for construction work, including advances	5,674	5,881
Provisions	818	581
Accrued operating expenses and other liabilities	4,535	5,179
Total	12,861	13 657

Note 7 Onerous Lease Provisions

The provision for onerous lease was NOK 110 million per 2Q, compared to NOK 52 million in 1Q, representing an increase of NOK 58 million. This relate to separable parts of leased buildings that have been vacated by Aker Solutions in the quarter and that have been made available for sublease for the remaining lease period. The onerous lease expense has been included in the "other" segment and has not impacted the results of MMO or Subsea.

Note 8 Intangible Assets

Changes in intangible assets during 2015:

Amounts in NOK million	Goodwill	Development	Other intangible assets	Total
Balance as of January 1, 2015	3,977	1,578	208	5,763
Capitalized development	-	234	-	234
Amortization	-	(45)	(12)	(57)
Impairment	-	(29)	-	(29)
Currency translation differences	99	28	10	137
Balance as of June 30, 2015	4,076	1,767	206	6,049

Note 9 Property, Plant and Equipment

Changes in property, plant and equipment during 2015:

<i>Amounts in NOK million</i>	Buildings and sites	Machinery and equipment	Under construction	Total
Balance as of January 1, 2015	906	1,949	748	3,603
Additions	18	71	339	428
Transfer from assets under constructions	-	114	(115)	-
Depreciation	(35)	(233)	-	(268)
Disposals and scrapping	-	(1)	-	(2)
Currency translation differences	21	2	(29)	(7)
Balance as of June 30, 2015	910	1,902	942	3,754

Note 10 Fair Value of Derivative Financial Instruments

The financial instruments remeasured to fair value at June 30, 2015 are:

- Derivative contracts included in current financial assets: NOK 914 million (NOK 1,187 million per December 31, 2014)
- Derivative contracts included in current financial liabilities: NOK 2,406 million (NOK 2,581 million per December 31, 2014)

Note 11 Borrowings

Contractual terms of group's interest-bearing loans and borrowings are measured at amortized cost.

<i>Amounts in NOK million</i>	Maturity date	Carrying amount June 30, 2015	Carrying amount December 31, 2014
Bond - ISIN NO 0010647431	June 6, 2017	1,500	1,500
Bond - ISIN NO 0010661051	October 9, 2019	1,004	1,004
Brazilian Development Bank EXIM and capex loans	Jul 15-Dec 22	1,263	1,258
Other loans		9	66
Total borrowings		3,776	3,828
Current borrowings		91	674
Non-current borrowings		3,685	3,154
Total borrowings		3,776	3,828

On July 3, 2014, Aker Solutions entered into a credit facility in the amount of NOK 4,000 million to cover fluctuations in working capital and to facilitate future growth. Nothing was drawn on this facility per June 30, 2015. The credit facility expires July 3, 2019.

Note 12 Share Capital and Equity

Aker Solutions ASA was founded May 23, 2014 with a nominal share capital of NOK 293,807,940. The total outstanding shares are 272,044,389 shares at par value NOK 1.08. All issued shares are fully paid.

Aker Solutions ASA holds 669,957 treasury shares as of June 30, 2015. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share has been calculated based on an average of 271,375,411 shares outstanding June 30, 2015. Earnings per share has been presented as if the number of shares of 272,044,389 issued in the demerger from Akastor was outstanding for all periods prior to the demerger.

At their annual meeting on April 9, 2015 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 1.45 per share for 2014 which was proposed by the board of directors. The dividend was paid April 24, 2015.

Note 13 Related Parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. All transactions in the Aker Solutions group with related parties have been based on arm's length terms.

The largest shareholder of Aker Solutions is Aker Kværner Holding AS which is controlled by Aker ASA (70 percent). Aker ASA is controlled by The Resource Group TRG AS, a company controlled by Kjell Inge Røkke. The Resource Group TRG AS is the ultimate parent company of Aker Solutions ASA. All entities owned by Aker ASA and entities which Kjell Inge Røkke and his close family control through The Resource Group TRG AS are considered related parties to Aker Solutions. These entities include companies like Akastor ASA, Kværner ASA and Ocean Yield.

Below is a summary of transactions and balances between Aker Solutions group and its related parties.

INCOME STATEMENT

Amounts in NOK million

	2Q 2015	2Q 2014	1H 2015	1H 2014
Operating revenues	367	592	888	1,260
Operating costs	(1,111)	(1,186)	(2,200)	(2,333)
Net financial items	-	3	-	5

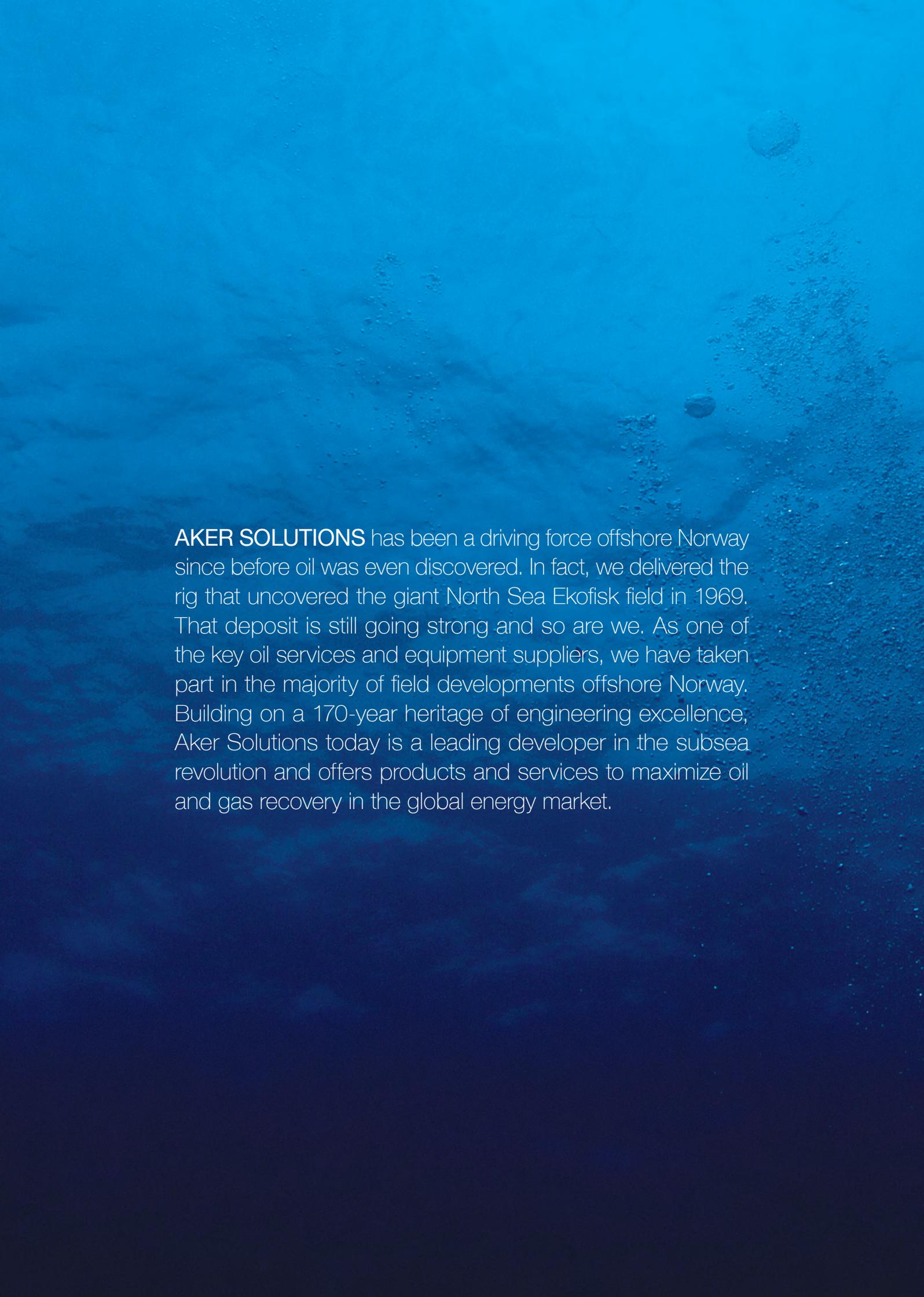
BALANCE SHEET

Amounts in NOK million

	June 30, 2015	December 31, 2014
Trade receivables	294	422
Interest-bearing receivables	8	82
Trade payables	374	412
Accrued operating expenses and other liabilities	-	57
Current interest-bearing loan	4	64

Aker Solutions has several transactions with related parties on a recurring basis as part of normal business. There are no new significant related parties agreements entered into in 2Q 2015. The most important transactions with related parties are:

- commercial sub-contracting and hire of technical and project personnel between Aker Solutions, Akastor and Kvaerner
- purchase of IT, recruitment, insurance, accounting and facility management services from Akastor
- leasing of property from Akastor

An underwater photograph showing a diver's helmet and bubbles rising from the bottom. The scene is dimly lit, with a blue-green hue. The bubbles are scattered throughout the frame, creating a sense of depth and movement. The diver's helmet is visible in the lower right quadrant, partially obscured by the water's texture.

AKER SOLUTIONS has been a driving force offshore Norway since before oil was even discovered. In fact, we delivered the rig that uncovered the giant North Sea Ekofisk field in 1969. That deposit is still going strong and so are we. As one of the key oil services and equipment suppliers, we have taken part in the majority of field developments offshore Norway. Building on a 170-year heritage of engineering excellence, Aker Solutions today is a leading developer in the subsea revolution and offers products and services to maximize oil and gas recovery in the global energy market.

