Fourth quarter 2013 highlights

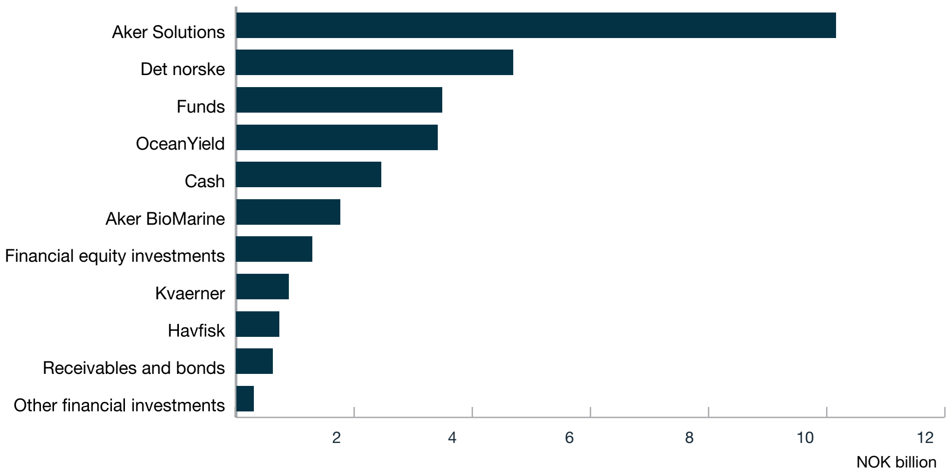
Financial key figures (Aker ASA and holding companies)

- The net asset value of Aker ASA and holding companies (Aker) rose 9.9 per cent in the fourth quarter to NOK 24.0 billion. Per-share net asset value (NAV) amounted to NOK 332 as of 31 December 2013, compared to NOK 302 as per 30 September 2013 and NOK 321 a year prior, before dividend allocation.
- The value of Aker's Industrial Holdings portfolio rose to NOK 21.6 billion in the quarter, from NOK 18.3 billion as of 30 September 2013 and NOK 20 billion as of 31 December 2012. Aker's Financial Investments portfolio amounted to NOK 8.1 billion, compared to NOK 9.4 billion as of 30 September 2013 and NOK 6.7 billion per year-end 2012.
- Cash holdings were reduced by NOK 2.3 billion to NOK 2.5 billion in the fourth quarter, primarily due to the acquisition of 16.44 million shares in Aker Solutions for NOK 1.9 billion. Cash holdings stood at NOK 3.1 billion as per 31 December 2012.
- Aker received NOK 117 million in dividends from Kvaerner and Ocean Yield in the quarter, raising total annual dividend payments to Aker to NOK 852 million, up from NOK 461 billion in 2012.
- Aker's Board of Directors recommends a payment of NOK 13 per-share ordinary dividend for 2013, which corresponds to a 5.9 per cent yield to the share price at the close of 2013, and represents 3.9 per cent of NAV, which is within the range of Aker's dividend policy.
- The value-adjusted equity ratio was 81 per cent, prior to NOK 940 million allocated to dividend, up from 79 per cent as of 30 September 2013 and 86 per cent as per year end 2012.
- The Aker share advanced 21 per cent during the fourth quarter to NOK 222, compared to a 9.4 per cent gain in the Oslo Stock Exchange's benchmark index (OSEBX).

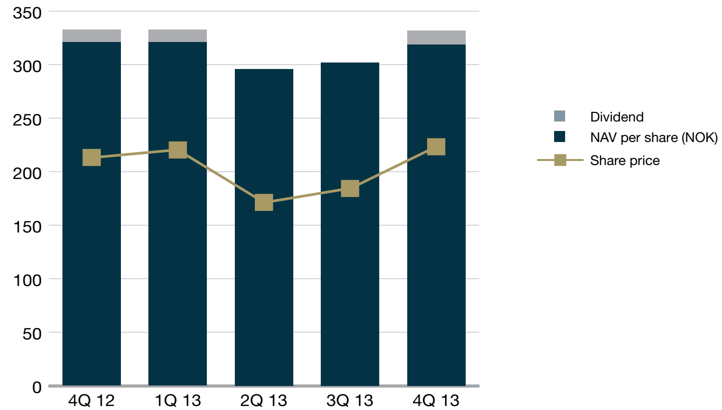
Key portfolio events

- Aker acquired 16.44 million shares (approximately 6 per cent of the share capital) in Aker Solutions at NOK 115 per share through an accelerated book-building process in November. The transaction raises Aker's direct and indirect ownership of Aker Solutions to 34.2 per cent.
- Aker Solutions announced the sale of Mooring and Loading Systems in October and Well-Intervention Services in November for a total enterprise value of NOK 5.4 billion. Kvaerner announced the divestment of its North American construction business in December for an enterprise value of USD 80.3 million.
- Bokn Invest, an investment company jointly owned by Converto Capital Fund and HitecVision V, agreed in December to sell Stream to MRC Global for an enterprise value of approximately NOK 1.6 billion. Aker will, through its 99.8 per cent ownership of Converto Capital Fund, receive proceeds from the transaction of about NOK 400 million.
- The Board of Directors of Aker Solutions proposed a NOK 4.1 per share dividend payment for 2013. Kvaerner's Board proposed a semi-annual dividend of NOK 0.61 per share and the Board of Ocean Yield proposed a dividend of USD 0.1225 per share for the fourth quarter 2013.

Distribution of Aker's NOK 29.8 billion gross asset value as of 31 December 2013



Net Asset Value (NAV) per share and share price in NOK



The balance sheet and profit and loss statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Net asset value is gross asset value less liabilities.

Letter from the CEO

Dear fellow shareholders,

Aker closed 2013 on a high-note, with a 21 per cent rally in our stock price in the fourth quarter. Strategic objectives were accomplished in the period, both at the Aker level and at the subsidiary level. Aker increased its ownership stake in Aker Solutions, which in our view has the greatest value potential among our Industrial Holdings. Several of our companies made progress in focusing their portfolios through value-accretive transactions: Aker Solutions divested Mooring and Loading Systems and Well Intervention Services, Kvaerner sold its North American construction business and Havfisk included additional fishing quotas to a previously agreed-upon trawler sale.

Aker Solutions and Ocean Yield delivered solid fourth-quarter results, while Kvaerner guided on higher revenues and margin improvement in 2014. American Shipping Company conducted a recapitalisation that will enable the company to initiate dividend payment in 2014. The market reacted negatively to the Johan Sverdrup licensees' announcement of the field's estimated resources, timing of first oil and first phase development capex, shaving 15 per cent from Det norske's market value on the day of the announcement. However this was partly compensated by a February update that gave a better-than-expected plateau production, recovery rate and capex estimate for the field.

Aker's performance

Aker's net asset value increased to NOK 24.0 billion in the fourth quarter, led by a NOK 1.5 billion value gain in the Industrial Holdings portfolio. The gain was primarily due to a NOK 1.7 billion value increase in the Aker Solutions investment, to which a NOK 1.9 billion net investment was added to acquire shares. Financial Investments were reduced by NOK 1.2 billion, mainly due to the reduction in cash holdings as a result of the investment in Aker Solutions.

Aker received NOK 117 million in dividend payments from Kvaerner and Ocean Yield in the fourth quarter. As a result, total dividend payments to Aker rose 85 per cent to NOK 852 million last year, on par with the total dividend Aker paid out to its shareholders. This increased upstream cash flow and a solid balance sheet allows Aker's Board of Directors to propose a NOK 13 dividend per share for 2013, which corresponds to 3.9 per cent of NAV. There should be no doubt that we are strongly committed to Aker's dividend policy.

"Increased upstream cash flow and a solid balance sheet allows Aker's Board of Directors to propose a NOK 13 dividend per share for 2013, which corresponds to 3.9 per cent of NAV. There should be no doubt that we are strongly committed to Aker's dividend policy."

In January Aker expanded its Nordic creditor base by tapping into the Swedish kronor-denominated debt market for the first time, prompted by high investor demand for quality BB credit bonds. The SEK 1.5 billion bond issue not only brought down Aker's cost of debt, it also tightened the yield spreads between Aker's bonds. I believe the quality of Aker's portfolio and the robustness of our balance sheet was a contributing factor in this.

Industrial Investments – a contrarian view on the oil service sector

I'd like to dwell on the oil and gas sector, given that it accounts for 56 per cent of Aker's assets. Oil services seem to have fallen out of fashion these days, as indicated by the 3.6 per cent return posted by the OSE101010 Energy Equipment & Service Index in 2013, compared to a 24 per cent return of the OSEBX index. The reasons are well known. The sector was marred by a series of profit warnings in 2013 that raise important questions about execution risk. Capital constraints are cutting E&P spending growth to a low single digit pace. The outlook for the offshore drilling space has softened.

Amid this bearish investor sentiment, Aker chose to acquire 6 per cent of Aker Solutions' share capital, at a 16 per cent premium. Why?

Firstly, Aker Solutions continues to see good levels of activity in its niche markets, bar maintenance and modification on the NCS. The company's Subsea business posted a record NOK 26 billion order intake in 2013, capacity utilisation at the Umbilicals factories is high and the Johan Sverdrup framework contract is likely to keep the Engineering unit in activity for the next decade. Aker Solutions enters 2014 with a solid NOK 58 billion backlog, which provides short to medium term revenue visibility, and the company is well positioned for several high-impact contracts to be awarded this year.

Secondly, the projects Aker Solutions is tendering for remain profitable, despite weaker market fundamentals. The company's products, systems and services offerings primarily target conventional offshore oil and gas developments that remain competitive at levels well below today's crude oil prices.

Thirdly, some of Aker Solutions' key customers are national oil companies (NOC) that are forecast to grow their capital expenditures by 15 per cent in 2014, according to SEB Enskilda estimates. I travel frequently on behalf of Aker Solutions and in my meetings with heads of NOCs around the world, I'm told of investment plans with long-term horizons, driven by national economic concerns rather than short-term market fundamentals.

And finally, Aker Solutions is optimising its cost base, enhancing productivity and streamlining its portfolio to focus on core areas with above-average industry growth potential. The result will be a leaner company with a strong focus on bottom-line delivery, which will generate higher returns on capital employed and create shareholder value. In 2012 we put our shoulder to the flywheel and in 2013 the wheel gained momentum. As the wheel accelerates, I expect that Aker Solutions' performance will become more predictable.

All of Aker's Industrial Holdings in oil and gas enter 2014 with a more robust balance sheet than a year ago: Aker Solutions and Kvaerner buoyed by asset sales, Ocean Yield by an IPO, Det norske by a bond issue and an upsized credit facility. Det norske's financing needs are unquestionably significant, which is weighing on the stock. Aker is dedicating significant time and resources to assist Det norske in establishing a balanced capital structure in the best interest of all stakeholders. We are evaluating all available funding alternatives. What is certain, is that the attractiveness of the Johan Sverdrup asset provides us with a lot of optionality.

"Aker is dedicating significant time and resources to assist Det norske in establishing a balanced capital structure in the best interest of all stakeholders. We are evaluating all available funding alternatives. What is certain, is that the attractiveness of the Johan Sverdrup asset provides us with a lot of optionality."

Financial Investments – positive developments for our realisation programme

As per the end of 2013, Aker had divested NOK 800 million as part of its programme announced in November 2012 to realise NOK 3.0 billion in Financial Investments in three years. Our ambition seems well within reach given the value increase in our portfolio, driven by Converto Capital's NOK 1.9 billion gain in value in 2013. I expect Aker to make good progress in nearing its goal this year. The strength in the U.S. Jones Act market has attracted a new group of institutional investors to Aker Philadelphia Shipyard and American Shipping Company (AMSC), as demonstrated by the rights issue conducted by AMSC at the turn of the year and by Aker Philadelphia in February. This increases the optionality available to Aker in both companies, with regards to potential consolidation or restructuring.

I'm optimistic about the year ahead. Aker will make concerted efforts to deliver on our strategy and strive to make our companies best in class. Building long-term intrinsic value to ensure high returns and continued attractive dividend yields to our shareholders remains our guiding principle.

Øyvind Eriksen
President and CEO

Aker ASA and holding companies

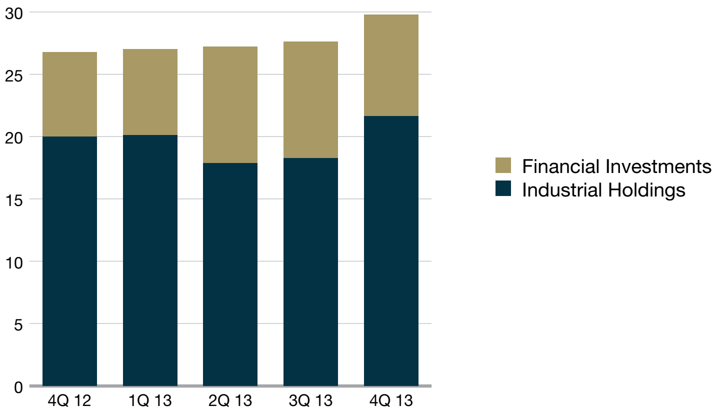
Assets and net assets value

Net asset value (NAV) composition - Aker ASA and holding companies

	As of 31.12.2013		As of 30.09.2013		As of 31.12.2012	
	NOK/ share	NOK million	NOK/ share	NOK million	NOK/ share	NOK million
Industrial Holdings	**299**	**21 635**	252	18 263	280	20 023
Financial Investments	**113**	**8 149**	130	9 379	94	6 748
Gross assets	**412**	**29 784**	382	27 642	375	26 771
Total liabilities before allocated dividend	**(80)**	**(5 780)**	(80)	(5 800)	(54)	(3 838)
NAV (before dividend allocations)	**332**	**24 003**	302	21 843	321	22 933
Net interest-bearing receivables/(liabilities)		**(2 321)**		1 043		1 243
Number of shares outstanding (million)		**72,330**		72,330		71,483

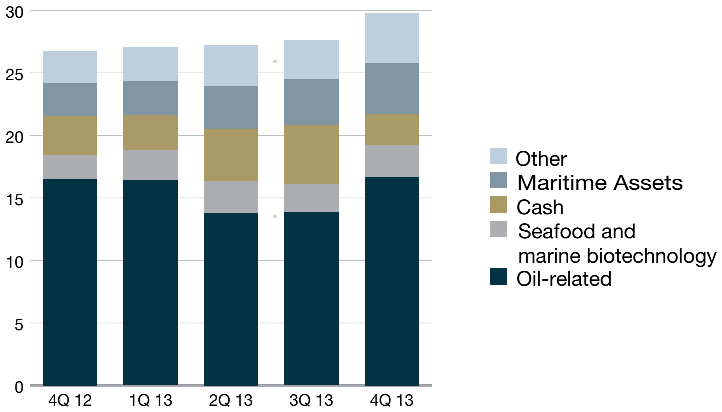
Gross assets

(NOK billion)



Gross assets per sector

(NOK billion)



Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. The same valuation principles apply to fund investments. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and fund investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The chart above shows the composition of Aker's assets. Business segments are discussed in greater detail on pages 5-7 of this report.

Aker – Segment information
Industrial Holdings

The total value of Aker's Industrial investments was NOK 21.6 billion as of 31 December 2013, compared with NOK 18.3 billion as of 30 September 2013 and NOK 20.0 billion as of 31 December 2012.

Aker's five listed holdings accounted for NOK 19.9 billion, compared to NOK 16.5 billion in the previous quarter and NOK 17.5 billion at year-end 2012. Share investments in Aker Solutions gained NOK 3.6 billion, in part due to Aker increasing its net investment in the company by NOK 1.9 billion in November. Share investments in Kvaerner rose by NOK 123 million, while Det norske fell in value by NOK 1.0 billion. Havfisk and Ocean Yield gained by NOK 298 million and NOK 354 million respectively.

The book value of Aker's non-listed holding, Aker BioMarine, stood unchanged at NOK 1.76 billion as per 31 December 2013.

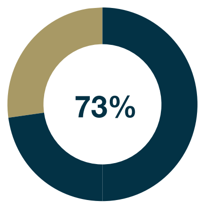
Below is a summary of Aker's view on each of its Industrial Holdings.

Aker Solutions
After a challenging start to the year, Aker Solutions' performance improved in the second half of 2013. A strong focus on execution, delivery of key projects and major contract wins resulted in solid fourth-quarter earnings that exceeded market expectations. The company is moving towards a more asset light, high return on capital business model, with a streamlined portfolio. Two important milestones in this regard were reached in the fourth quarter, with the divestments of the Mooring and Loading Systems and Well-Intervention Services business areas for a total enterprise value of NOK 5.4 billion. The sales will enable the company to reduce its net interest bearing debt substantially and will enhance its financial strength. The company is tightening capital discipline in order to improve return on equity, and is increasing profit margins. The outlook for the oil services sector paints a mixed picture. E&P companies are reducing capital expenditure growth and investment decisions have been delayed or cancelled due to rising costs. However Aker Solutions is exposed to the most attractive oil service segments and sees healthy demand for most of its products and services, as demonstrated by a record NOK 58 billion order intake in 2013. Yet the company is prepared for the market to grow at a more moderate pace in the short to medium term.

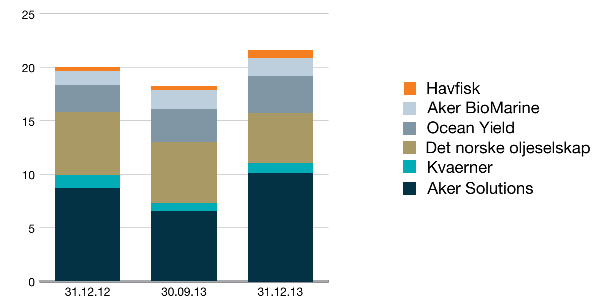
Kvaerner
Kvaerner is engaged in a restructuring process to recover its position on the UK and Norwegian continental shelves. Strategic initiatives include enhancing productivity at the yards, developing alternative, low cost delivery models with yards overseas, cutting the cost base for the EPC value chain by 15 per cent, resolving legacy projects and divesting non-core assets. The sale of Kvaerner's onshore construction business in North America was a positive step in this regard. The global EPC market remains active, despite the postponements of certain projects with marginal economics and limited contract award opportunities in the short term in target markets. In the medium term, the Johan Sverdrup development carries the greatest strategic importance for Kvaerner on the NCS. Exploration activity in the Arctic region is expected to provide Kvaerner with further opportunities as the leading manufacturer of concrete gravity based structures. Whilst waiting for the next round of tenders, the company is focused on extracting value from a historically high backlog of NOK 22.8 billion and delivering its projects on schedule and according to clients' specifications. Maintaining a sustainable dividend with an attractive yield remains a priority.

Det norske
Det norske is developing as an E&P company with operatorship of the Jette field and Ivar Aasen project, and a stake in the Johan Sverdrup oil field. The partners have proposed a concept for the development of Johan Sverdrup, marking a milestone for the Det norske as a company. At plateau, the field is estimated to produce up to 650 000 barrels of oil equivalents per day, accounting for more than 25 per cent of the NCS' oil production. Det norske faces significant funding needs and is working on establishing balanced capital structures and evaluating financing alternatives, including opportunities to high-grade the portfolio. Aker intends to work closely with Det norske to ensure that the company's interests are secured as the unitisation negotiations for Johan Sverdrup get underway. From an operational perspective, ensuring that the Ivar Aasen project is delivered on schedule and on cost is the company's main priority. Det norske is built on exploration successes and should continue to be an active explorer on the NCS, taking advantage of opportunities for value creation. However, as the company is entering a phase where capital allocation is critical, a more focused exploration strategy should be adopted going forward.

Share of Aker assets



Akers Industrial Holdings
(NOK billion)



Amounts in NOK million	Ownership in %	31.12.12 Value	30.09.13 Value	4Q 2013 Net investments	4Q 2013 Value change	31.12.13 Value
Aker Solutions	34.2	8 712	6 522	1 900	**1 732**	**10 154**
Kvaerner	28.7	1 251	765	-	**123**	**888**
Det norske	50.0	5 803	5 726	-	**(1 034)**	**4 692**
Ocean Yield	73.43	2 532	3 055	-	**354**	**3 409**
Aker BioMarine	100.0	1 361	1 760	-	-	**1 760**
Havfisk	73.2	365	434	-	**298**	**732**
Total Industrial Holdings		20 023	18 263	1 900	**1 472**	**21 635**

Aker BioMarine

Aker BioMarine is an integrated biotechnology company that develops, markets and sells krill-derived ingredients for applications ranging from fish feed to dietary supplements. The markets for Aker BioMarine's core products are developing favourably. The U.S. shows continued strong interest in krill-based products, while the company experienced growth in demand from the European region. After solid growth in 2012, the Asia-Pacific markets levelled out in 2013. Sales of Superba™ Krill grew to 488 metric tons in 2013 from 363 tons in 2012, while prices remained stable. Sales were negatively impacted in the fourth quarter by a reduction in orders from certain customers due to inventory build-up in the first half of the year. Qrill® demand is strong, with sales rising 32 per cent to 15 155 tons in 2013. Aker BioMarine has established a solid platform for future growth and is well positioned to expand globally with its strong supply chain, innovative product pipeline, and stable long-term partnerships. In December 2013, Aker BioMarine concluded a patent conflict with Neptune Technologies & Bioressources through an agreement that gives the company full freedom to operate in the U.S. and across all other geographical regions. The license fee and settlement with Neptune, in addition to increased costs related to harvesting, onshore activity and SG&A impacted the company's results negatively in the fourth quarter.

Ocean Yield

Ocean Yield's mandate is to build a diversified portfolio of marine assets within oil service and industrial shipping, with a focus on long-term charters to counterparties with solid credit ratings. The company targets about USD 350 million in annual accretive acquisitions. Ocean Yield is in a strong cash position following an initial public offering in June and its financial strength and dividend capacity was further enhanced by the refinancing of AMSC in December 2013. This will result in AMSC paying 50 per cent of the interest in cash on its bonds as of 2014, while the remaining 50 per cent will retain the payment-in-kind (PIK) interest structure. Ocean Yield holds owns 93 per cent of AMSC's senior unsecured bonds. Demand for sale and leaseback structures remains healthy. Ocean Yield had a charter backlog of USD 1.88 billion and an average remaining contract tenor (weighted by EBITDA) of 7.1 years as per end of 2013, providing good revenue visibility. The company continues to deliver competitive returns to shareholders through predictable and growing cash dividends, and introduced quarterly dividends in the fourth quarter.

Havfisk

Havfisk is Norway's largest white fish harvesting company, with 11 trawlers and 29.6 cod licences. The company is working on increasing its capability of full deployment of quota volumes, improving harvesting efficiency and operational flexibility. In line with this strategy Havfisk is renewing its fleet and in November took delivery of the second of three trawlers commissioned, which contributed to record harvesting volumes in the quarter. In December Havfisk agreed to sell additional fishing quotas as part of a previously agreed-upon sale of the "Jergul" vessel, with allocated quotas. The transaction priced a quota unit at about NOK 84 million, a significant premium to book value. Fishing quotas for cod set for 2014 are on par with 2013 levels and the market is developing positively, with cod prices firming up. In December, Havfisk lost a lawsuit brought by Glitnir's administration committee, in a case concerning an interest rate and currency swap agreement entered into in 2008. Havfisk was ordered to pay a total of about NOK 158 million in damages and penalty interests. The company is of the opinion that the judgement is incorrect and will appeal the verdict. In accordance with IFRS, a provision for the verdict has been made in the accounts for 2013, which resulted in the company posting a net loss in the fourth quarter.

Results and Returns Industrial Holdings[1)]

	Aker Solutions (NOK)		Kvaerner (NOK)		Det norske (NOK)		Ocean Yield (USD)		Aker BioMarine (USD)		Havfisk (NOK)	
Amounts in million	**4Q13**	**4Q12**	**4Q13**	**4Q12**	**4Q13**	**4Q12**	**4Q13**	**4Q12**	**4Q13**	**4Q12**	**4Q13**	**4Q12**
Revenue	11 448	11 196	3 939	2 669	254	117	61	51	23	26	260	165
EBITDA[2)]	1 063	1 086	180	118	156	43	53	39	(6)	3	93	45
EBITDA margin (%)	9.3%	9.7%	4.6%	4.4%	61.6%	36.7%	87.0%	77.5%	(27.8%)	11.9%	35.8%	27.3%
Net profit	473	504	248	55	(329)	(47)	27	11	(25)	(7)	(70)	14
Closing share price (NOK/share)	108.40	112.80	11.50	16.20	66.70	82.50	34,70	N/A	N/A	1.30	11.80	5.88
Quarterly return (%)	28.4%	4.0%	16.0%	9.5%	(18.1%)	(12.9%)	11.6%	N/A	N/A	9.2 %	68.6 %	(5.3%)

1) The figures refer to the full results reported by the companies. Reference is made to the respective companies' quarterly reports for further details.
2) For Det norske, EBITDAX is used. EBITDAX is Earnings before interest, taxes, depreciation, amortisation and exploration expenses.

Aker – Segment information
Financial Investments

Financial Investments comprise all of Aker's (Aker ASA and holding companies) assets – other than Industrial Holdings – including cash, receivables, shares and investments in funds. The value of Aker's Financial Investments amounted to NOK 8.1 billion as of 31 December 2013, compared with NOK 9.4 billion as of 30 September 2013 and NOK 6.7 billion as of 31 December 201.

Aker's **Cash** holding fell from NOK 4.8 billion to NOK 2.5 billion in the fourth quarter, primarily due to the acquisition of 16.44 million shares in Aker Solutions for approximately NOK 1.9 billion. Additionally, Aker invested NOK 173 million in Converto Capital and bought back own bonds for NOK 138 million (call option exercised for AKER06 bond issue). Ocean Yield disbursed NOK 72 million in dividend to Aker for the third quarter and Kvaerner paid NOK 45 million in semi-annual dividend to Aker.

Aker held NOK 620 million in **Receivables** as of 31 December 2013, most of which were interest-bearing receivables from subsidiaries. This compares to total receivables of NOK 1.7 billion as of 30 September 2013 and NOK 1.6 billion as of year-end 2012. The reduction is due to the conversion of receivables into equity in the fourth quarter following the introduction of new tax rules in Norway that place a limit on the deduction of interest on related party debt, with effect from 1 January 2014. Aker's equity investment in Fornebuporten thus increased by approximately NOK 1.0 billion in the fourth quarter, with a corresponding reduction in Receivables.

Construction of the office and retail buildings at **Fornebuporten** is progressing according to plan and discussions with potential tenants are ongoing. As per year-end 2013, approximately two-thirds of the space had been leased out. Construction of the Fornebuporten apartments in partnership with Profier is on schedule and 269 apartments out of approximately 291 have been pre-sold. The apartments are expected to be handed over in the second half of 2015.

Phase one of the Aberdeen business park project, which consists of three office buildings, is progressing and discussions with potential tenants are underway.

Equity investments and **Other financial investments** amounted to NOK 1.3 billion and NOK 295 million respectively, compared to NOK 128 million and NOK 305 million as of 30 September 2013 and NOK 212 million and NOK 320 million as per end of 2012.

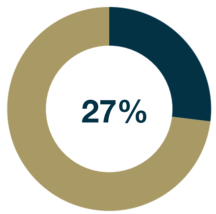
Aker's **Fund investments** stood at NOK 3.5 billion as per year-end 2013, compared to NOK 1.5 billion as per 31 December 2012.

Converto Capital Fund's total assets under management rose to NOK 2.8 billion as per year-end, from NOK 0.9 billion a year prior, due to a substantial value gain in the share investments in AMSC and Aker Philadelphia Shipyard. Both AMSC and Aker Philadelphia Shipyard continue to benefit from the strong trend in demand for product tankers in the U.S. Jones Act market. AMSC successfully completed a recapitalisation in the fourth quarter, raising a total of USD 138 million in gross proceeds from a private placement and subsequent offering. The recapitalisation enables the company to initiate quarterly dividend payments as of the second quarter of 2014. Also in the fourth quarter, Bokn Invest, an investment company jointly owned by Converto Capital Fund and HitecVision V, agreed to sell Stream to MRC Global for an enterprise value of approximately NOK 1.6 billion. The transaction value was in line with that reported in Aker's net asset value as per the third quarter of 2013.

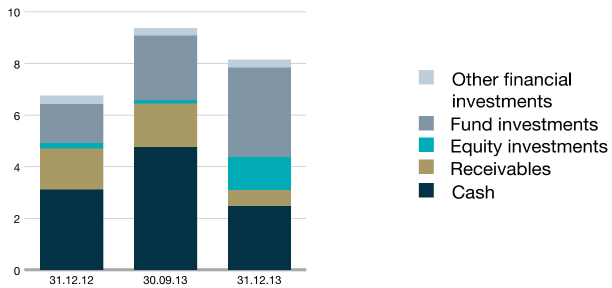
AAM Absolute Return Fund achieved returns of negative 1.96 per cent in its NOK tranche and negative 2.1 per cent in the USD tranche in the fourth quarter. The value of Aker's fund shares stood at NOK 370 million as of 31 December 2013, compared with NOK 375 million at the close of the third quarter and NOK 343 million at the end of 2012. Aker's investment represented 13.6 per cent of the fund's USD 442 million capital under management at the end of the quarter. Aker owns 45 per cent of Oslo Asset Management.

The Norron funds posted a strong performance in 2013. Norron Target reported fourth-quarter returns of 4.9 per cent and Norron Select reported returns of 8.7 per cent, giving Aker a 12 per cent and a 23 per cent annual return respectively. The NOK value of Aker's investments in the two funds totalled NOK 338 million as of 31 December 2013, up from NOK 314 million as of 30 September 2013 and NOK 264 million as per 31 December 2012. Aker owns 48.2 per cent of the asset management company Norron, which as of the close of the fourth quarter had SEK 4.4 billion under management, up SEK 1.6 billion from year end 2012.

Share of Aker's assets



Aker's Financial Investments
(NOK billion)



	As of 31.12.2013		As of 30.09.2013		As of 31.12.2012	
	NOK/ share[1]	NOK million	NOK/ share[1]	NOK million	NOK/ share[1]	NOK million
Cash	**34**	**2 459**	66	4 751	43	3 106
Receivables	**9**	**620**	23	1 693	22	1 606
Equity investments	**18**	**1 290**	2	128	3	212
Other financial investments	**4**	**295**	4	305	4	320
Fund investments	**48**	**3 484**	35	2 503	21	1 503
Total financial investments	**113**	**8 149**	130	9 379	94	6 748

[1] *The investment's contribution to Aker's per-share NAV.*

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million	31.12.12	31.03.13	30.06.13	30.09.13	**31.12.13**
Intangible, fixed, and non-interest-bearing assets	264	263	270	267	**237**
Interest-bearing fixed assets	1 321	1 872	2 040	1 662	**605**
Investments[1)]	12 034	12 256	12 520	12 466	**15 762**
Non-interest-bearing short-term receivables	56	79	56	38	**59**
Interest-bearing short-term receivables	285	115	153	31	**15**
Cash	3 106	2 782	4 109	4 751	**2 459**
Assets	17 066	17 367	19 149	19 214	**19 137**
Equity	12 361	12 644	13 341	13 415	**12 417**
Non-interest-bearing debt	1 236	1 252	410	399	**1 320**
Interest-bearing debt to subsidiaries	-	-	-	-	**135**
Interest-bearing debt, external	3 469	3 471	5 398	5 401	**5 266**
Equity and liabilities	17 066	17 367	19 149	19 214	**19 137**
Net interest-bearing receivables (debt)	1 243	1 298	904	1 043	**(2 321)**
Equity ratio (%)	72	73	70	70	**65**

1) Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting practices (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value or cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently gains on sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Accounting principles are presented in Aker's 2012 annual report.

The total book value of assets decreased in the fourth quarter by NOK 77 million to NOK 19.1 billion, compared to NOK 19.2 billion as of 30 September 2013 and NOK 17.1 billion as of 31 December 2012.

Intangible, fixed and non-interest-bearing assets stood at NOK 237 million, compared to NOK 267 million in the prior quarter and NOK 264 million as of 31 December 2012. The main items in the category are fixtures, an airplane and deferred tax assets.

Interest-bearing fixed assets fell to NOK 605 million from NOK 1.7 billion per end of third quarter and NOK 1.3 billion as per end of 2012. This reduction is due to the conversion of receivables into equity in the fourth quarter following the introduction of new tax rules in Norway that place a limit on the deduction of interest on related party debt, with effect from 1 January 2014. Receivables of NOK 993 million for Fornebuporten, NOK 166 million for Converto Capital Fund and NOK 120 million for Navigator were converted to equity.

Investments rose by NOK 3.3 billion to NOK 15.8 billion as of 31 December 2013, due to the acquisition of 16.44 million shares in Aker Solutions for NOK 1.9 billion, a capital call of NOK 173 million by Converto Capital Fund to participate in AMSC's rights issue, as well as the conversion of NOK 1.4 billion in receivables and accrued interests. Investments stood at NOK 12 billion as per year end 2012.

Aker's **Cash** holding decreased from NOK 4.8 billion to NOK 2.5 billion during the fourth quarter, compared to NOK 3.1 billion at the close of 2012. The drop is mainly due to the acquisition of 16.44 million shares in Aker Solutions for NOK 1.9 billion, the equity issue of NOK 173 million in Converto Capital Fund and the purchase of own bonds for NOK 138 million.

Equity stood at NOK 12.4 billion by the end of the fourth quarter 2013, compared to NOK 13.4 billion as per 30 September 2013 and NOK 12.4 billion as per 31 December 2012. The decrease in the fourth quarter is due to the allocation of NOK 940 million in dividend and Aker posting a net loss after tax of NOK 30 million.

Non-interest-bearing debt stood at NOK 1.3 billion at the end of the fourth quarter, compared to NOK 399 million in the prior quarter and NOK 1.2 billion at year end 2012. The quarterly change is due to Aker setting aside NOK 940 million for dividend payment.

Interest-bearing debt, external amounted to NOK 5.3 billion in the fourth quarter, compared to NOK 5.4 billion in the prior quarter and NOK 3.5 billion at the end of 2012. Aker exercised a call-back option in the fourth quarter, repurchasing the outstanding AKER06 bonds for NOK 138 million in total.

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	1Q 13	2Q 13	3Q 13	**4Q 13**	Year 2012	Year **2013**
Sales gain	-	-	-	**-**	47	**-**
Operating expenses	(52)	(57)	(57)	**(70)**	(235)	**(236)**
EBITDA[1]	(52)	(57)	(57)	**(70)**	(189)	**(236)**
Depreciation and amortization	(4)	(4)	(4)	**(4)**	(15)	**(14)**
Value change	128	281	(29)	**(128)**	(17)	**252**
Net other financial items	21	477	167	**158**	309	**822**
Profit/(loss) before tax	93	697	77	**(43)**	89	**825**

[1] *EBITDA = Earnings before interest, tax, depreciation and amortisation.*

The income statement for Aker ASA and holding companies shows a pre-tax loss of NOK 43 million for the fourth quarter of 2013, compared to a NOK 77 million profit in the prior quarter. The year-to-date profit was NOK 825 million, compared to NOK 89 million for 2012. As in previous periods, the income statement is mainly affected by value changes in the share investments.

There were no **sales gains** recorded in the fourth quarter.

Operating expenses in the quarter were NOK 70 million, up from NOK 57 million in the third quarter, mainly due to a provision made for an ongoing VAT audit of the 2012 and 2013 fiscal years. Annual operating expenses remained stable at NOK 236 million, compared to NOK 235 million in 2012.

Value change in the fourth quarter was negative NOK 128 million, compared to a value change of negative NOK 29 million million in the third quarter. For the year Aker ASA and holding companies recorded a value change of NOK 252 million. Aker's 6 per cent direct holding in Aker Solutions fell NOK 118 million in value in the fourth quarter.

Net other financial items during the fourth quarter amounted to NOK 158 million, compared to NOK 167 million in the prior quarter. The postive net financial items are primarily related to receiving NOK 117 million in dividend payment from Kvaerner and Ocean Yield, and NOK 53 million from the realisation of part of a total return swap (TRS) agreement with exposure to 1.5 million shares in Aker Solutions. Net interest payments of NOK 37 million were expensed in the quarter.

Treasury shares and number of shares

As per 31 December 2013, the total number of shares in Aker amounted to 72 374 728 and the number of outstanding shares was 72 329 923. As per 27 February 2014, Aker held 44 805 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 12 onwards. As of the first quarter of 2014, Aker Solutions and Kvaerner will be treated as subsidiaries in Aker's consolidated financial statements following the implementation of IFRS 10. Detailed information is included in note 2 on page 15. Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 8 on page 18 of this report.

Risks

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. The company has established a model for risk management, based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, drawing up contingency plans for those risks and attending to the implementation and supervision of their management. The identified risks and how they are managed are reported to the Aker Board on a regular basis.

The main risks that the group and the Parent Company are exposed to are related to the value changes of the listed assets due to market price fluctuations, and unexpected developments in the companies' capital expenditures. The development of the global economy, and energy prices in particular, are important variables in assessing near-term market fluctuations.

The companies in Aker's Industrial Holdings are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, for example political decisions on petroleum taxes and environmental regulations.

In 2013, the risk exposure of Aker's portfolio related to American Shipping Company and Aker Philadelphia Shipyard was substantially diminished as a result of the strengthening of the U.S. Jones Act market.

The Trygg Pharma Group includes AKR 963, which is a product candidate for the treatment of severe hypertriglyceridemia. AKR 963 is awaiting approval from the U.S. Food and Drug Administration (FDA) on its New Drug Application. The value of the investment in Trygg Pharma Group could be impacted by a negative outcome from the FDA approval process.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2012. With the exception of the changes in risk exposure mentioned above, no significant changes have occurred subsequently to the 2012 Annual Report, aside from changes in current macroeconomic conditions and related risks.

Key events after the balance sheet date

After the close of the fourth quarter of 2013, the following events occurred that affect Aker and the company's investments:

- On 15 January 2014, Aker announced the issue of a senior unsecured bond with expected maturity date on 24 July 2019. The offering was substantially oversubscribed and upsized to SEK 1.5 billion, from SEK 1.0 billion.

- On 24 January 2014, the Norwegian Financial Supervisory Authority informed Aker that a case involving a total return swap (TRS) agreement entered into by Aker with exposure to shares in Aker Solutions had been turned over to the economic and environmental crimes authority (Oekokrim) on the grounds of potential violation of insider trading rules.

- On 10 February 2014, Aker Philadelphia Shipyard announced the completion of a private placement of 2.25 million new shares, raising gross proceeds of NOK 371 million. Converto Capital Fund did not participate in the placement and thus its ownership stake in Aker Philadelphia Shipyard was diluted to 57 per cent from 71 per cent.

- On 13 February 2014, Statoil announced the concept selection for the first development phase of the Johan Sverdrup field. The partners, including Det norske, have proposed a field centre consisting of four installations and power from shore. Investments in the first phase are estimated at between NOK 100-120 billion.

Outlook

Investments in listed shares comprised some 73 per cent of the company's assets as per 31 December 2013. About 56 per cent of Aker's asset value was associated with the oil and gas sector. Maritime assets represented 14 per cent, seafood and marine biotechnology 9 per cent, cash 8 per cent, real estate development 4 per cent, while other assets amounted to 9 per cent. Accordingly, Aker's growth and development will be mainly influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange.

The companies in Aker's portfolio are well positioned to benefit from the expected long-term growth in demand for seafood, omega-3 based products and energy. The market for white fish is strengthening, with cod prices firming up. The global omega-3 ingredient market is estimated to grow by approximately 12 per cent annually from USD 1.8 billion in 2011 to USD 3.2 billion in 2016, according to research by the consulting firm Frost and Sullivan.

Exploration and production activity on the Norwegian Continental Shelf remains at historically high levels, with petroleum investments projected to reach a record NOK 223 billion in 2014, according to Statistics Norway (SSB). Norway remains the foundation of Aker's energy exposure. Activity levels in global offshore markets, Aker's main segment, are projected to grow by as much as 10 per cent annually for the next five years. Deep water developments remain competitive in comparison with unconventional resources and an oil price above USD 80 a barrel ensures that most projected offshore capex is viable. These are segments in which Aker's companies have extensive experience and expertise. Aker therefore has a positive view on the oil and offshore oil services sector long-term, while positioning itself to weather short-term slowdown in activity, lower E&P spending and intensifying competition.

Aker's strong balance sheet ensures that the company is capable of responding to unforeseen operational challenges and short-term market fluctuations. As an industrial investment company, Aker will use its resources and competences both to promote the development of the companies in its portfolio and to consider new investment opportunities.

Oslo, 27 February 2014
Board of Directors and President and CEO

Financial calendar 2014

11 April	Annual general meeting 2014
15 May	Presentation of 1Q 2014
18 July	Presentation of 2Q 2014
14 November	Presentation of 3Q 2014

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AKER NO in Bloomberg
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The report and additional information is available on www.akerasa.com

Aker group

Aker group condensed financial statement for the fourth quarter 2013

Income statement

Amounts in NOK million	Note	**4Q 2013**	4Q 2012	**Year 2013**	Year 2012
Operating revenues	8	**1 990**	1 585	**8 086**	5 952
Operating expenses		**(2 133)**	(1 508)	**(7 801)**	(6 472)
Operating profit before depreciation and amortization		**(143)**	77	**284**	(519)
Depreciation and amortization	9	**(385)**	(273)	**(1 415)**	(896)
Impairment changes and non-recurring items		**(683)**	(244)	**(836)**	(2 337)
Operating profit		**(1 211)**	(440)	**(1 967)**	(3 752)
Net financial items		**(75)**	(186)	**(310)**	(500)
Share of earnings in associated companies		**314**	240	**979**	1 146
Profit before tax	8	**(972)**	(386)	**(1 297)**	(3 106)
Income tax expense		**925**	354	**2 129**	2 969
Net profit/loss from continuing operations		**(48)**	(32)	**832**	(137)
Discontinued operations:					
Profit and gain on sale from discontinued operations, net of tax		**-**	-	**-**	-
Profit for the period		**(48)**	(32)	**832**	(137)
Equity holders of the parent		**8**	(74)	**791**	3
Minority interest		**(55)**	42	**41**	(140)
Average number of shares outstanding (million)	6	**72,3**	72,1	**72,3**	72,1
Basic earnings and diluted earnings per share continuing business (NOK)		**0,11**	(1,03)	**10,94**	0,04
Basic earnings and diluted earnings per share (NOK)		**0,11**	(1,03)	**10,94**	0,04

Statement of comprehensive income

Amounts in NOK million	**4Q 2013**	4Q 2012	**Year 2013**	Year 2012
Profit for the period	**(48)**	(32)	**832**	(137)
Other comprehensive income, net of income tax:				
Items that will not be reclassified to income statement:				
Defined benefit plan actuarial gains (losses)	**(19)**	3	**(19)**	11
Defined benefit plan actuarial gains (losses) in associated companies	**9**	65	**9**	68
Items that will not be reclassified to income statement	**(10)**	68	**(10)**	79
Items that may be reclassified subsequently to income statement:				
Changes in fair value of financial assets	**79**	(6)	**346**	(11)
Changes in fair value cash flow hedges	**(5)**	(7)	**(22)**	(22)
Change in fair value of available for sale financial assets transferred to profit and loss	**(128)**	1	**(145)**	1
Currency translation differences	**71**	(85)	**372**	(238)
Change in other comprehensive income from associated companies	**263**	(90)	**632**	(161)
Items that may be reclassified subsequently to income statement	**278**	(188)	**1 184**	(432)
Other comprehensive income, net of income tax	**269**	(120)	**1 174**	(353)
Total comprehensive income for the period	**221**	(152)	**2 006**	(490)
Attributable to:				
Equity holders of the parent	**168**	(181)	**1 746**	(298)
Minority interests	**54**	29	**260**	(193)
Total comprehensive income for the period	**221**	(152)	**2 006**	(490)

Cash flow statement

Amounts in NOK million	Note	**4Q 2013**	4Q 2012	**Year 2013**	Year 2012
Profit before tax		**(972)**	(386)	**(1 297)**	(3 106)
Depreciation and amortization		**385**	273	**1 415**	896
Share of earnings in associated companies		**(314)**	(240)	**(979)**	(1 146)
Dividend received from associated companies		**64**	198	**994**	739
Other items and changes in other operating assets and liabilities		**1 822**	1 239	**2 538**	5 418
Net cash flow from operating activities		**984**	1 085	**2 671**	2 801
Proceeds from sales of property, plant and equipment	9	**130**	46	**928**	578
Proceeds from sale of shares and other equity investments		**140**	-	**259**	5
Disposals of subsidiary, net of cash disposed		**(44)**	-	**4**	95
Acquisition of subsidiary, net of cash acquired		**(105)**	(154)	**(105)**	(267)
Acquisition of property, plant and equipment	9	**(1 287)**	(2 914)	**(5 972)**	(6 426)
Acquisition of equity investments in other companies		**(1 899)**	-	**(2 035)**	(97)
Net cash flow from other investments		**22**	(28)	**(43)**	(49)
Net cash flow from investing activities		**(3 043)**	(3 049)	**(6 965)**	(6 160)
Proceeds from issuance of interest-bearing debt	7	**2 494**	2 639	**10 551**	8 146
Repayment of interest-bearing debt	7	**(2 235)**	(2 464)	**(5 724)**	(4 093)
New equity		**2**	505	**877**	535
Own shares		**(2)**	(179)	**(2)**	(179)
Dividends paid		**(45)**	(36)	**(1 126)**	(998)
Net cash flow from financing activities		**213**	465	**4 575**	3 411
Net change in cash and cash equivalents		**(1 846)**	(1 499)	**280**	52
Effects of changes in exchange rates on cash		**20**	(9)	**83**	(44)
Cash and cash equivalents at the beginning of the period		**7 661**	6 979	**5 471**	5 463
Cash and cash equivalents at end of period		**5 834**	5 471	**5 834**	5 471

Balance Sheet

Amounts in NOK million	Note	**At 31.12 2013**	At 31.12 2012
Assets			
Non-current assets			
Property, plant & equipment	9	**15 394**	12 562
Intangible assets	9	**7 637**	7 802
Deferred tax assets		**1 167**	347
Investment in associated companies		**8 472**	5 753
Investment in joint ventures		**663**	689
Other shares		**837**	787
Interest-bearing long-term receivables		**1 904**	1 483
Other non-current assets		**228**	279
Total non-current assets		**36 303**	29 702
Current assets			
Inventory, trade and other receivables		**2 249**	2 089
Calculated tax receivable		**1 448**	1 283
Interest-bearing short-term receivables		**423**	28
Cash and bank deposits		**5 834**	5 471
Total current assets		**9 955**	8 871
Total assets		**46 257**	38 573
Equity and liabilities			
Paid in capital		**2 025**	2 001
Retained earnings and other reserve		**8 433**	7 459
Total equity attributable to equity holders of the parent	6	**10 458**	9 460
Minority interest		**10 119**	9 350
Total equity		**20 577**	**18 810**
Non-current liabilities			
Interest-bearing loans	**7**	**17 315**	11 264
Deferred tax liability		**1 478**	1 652
Provisions and other long-term liabilities		**1 994**	2 019
Total non-current liabilities		**20 786**	14 935
Current liabilities			
Short-term interest-bearing debt	7	**1 668**	2 291
Tax payable, trade and other payables		**3 226**	2 537
Total current liabilities		**4 894**	4 828
Total liabilities		**25 680**	19 763
Total equity and liabilities		**46 257**	38 573

Statement of changes in equity

Amounts in NOK million	Total paid-in capital	Translation reserve	Fair value reserves	Hedging reserves	**Total translation and other reserves**	Retained earnings	**Total equity of equity holders of the parent**	Minority interests	**Total equity**
Balance at 31 December 2011 - as previously reported	2 026	(396)	186	4	**(207)**	9 125	**10 945**	9 206	**20 151**
Implementation effect of revised IAS 19	-	-	-	-	**-**	(170)	**(170)**	(49)	**(219)**
Balance at 1 January 2012 - restated	2 026	(396)	186	4	**(207)**	8 956	**10 775**	9 157	**19 932**
Profit for the year						3	**3**	(140)	**(137)**
Other comprehensive income		(362)	21	(18)	**(359)**	58	**(300)**	(53)	**(353)**
Total comprehensive income	-	(362)	21	(18)	**(359)**	61	**(298)**	(193)	**(490)**
Transactions with owners, recognised directly in equity:									
Dividends					**-**	(794)	**(794)**	(204)	**(998)**
Own shares	(25)				**-**	(154)	**(179)**	-	**(179)**
Share-based payment transactions					**-**	(2)	**(2)**	-	**(2)**
Associated companies' acquisition of own shares and new equity					**-**	10	**10**	3	**13**
Total transactions with owners, recognised directly in equity	(25)				**-**	(940)	**(965)**	(201)	**(1 166)**
Changes in ownership share in subsidiaries without loss of control:									
New minority, acquisition of minority					**-**	(43)	**(43)**	43	**-**
Issuance of shares in subsidiary					**-**	(9)	**(9)**	544	**535**
Total changes in ownership share in subsidiaries without loss of control					**-**	(52)	**(52)**	587	**535**
Balance at 31 December 2012	2 001	(758)	207	(14)	**(565)**	8 024	**9 460**	9 350	**18 810**
Profit for the year					**-**	791	**791**	41	**832**
Other comprehensive income		674	202	90	**966**	(12)	**954**	220	**1 174**
Total comprehensive income		674	202	90	**966**	780	**1 746**	260	**2 006**
Transactions with owners, recognised directly in equity:									
Dividends					**-**	(868)	**(868)**	(258)	**(1 126)**
Own shares	1				**-**	3	**4**	-	**4**
Share-based payment transactions					**-**	(6)	**(6)**	-	**(6)**
Associated companies' acquisition of own shares and new equity					**-**	3	**3**	1	**5**
Total transactions with owners, recognised directly in equity	1				**-**	(867)	**(866)**	(256)	**(1 123)**
Change in ownership share in subsidiary without loss of control:									
New minority, acquisition of minority	23				**-**	118	**141**	(93)	**48**
Issuance of shares in subsidiary					-	(22)	**(22)**	898	**877**
Total changes in ownership share in subsidiaries without loss of control	23				**-**	96	**119**	805	**925**
Downward sale of shares in subsidiaries					**-**	-	**-**	(41)	**(41)**
Balance at 31 December 2013	2 025	(84)	409	76	**401**	8 032	**10 458**	10 119	**20 577**

Notes to the condensed consolidated interim financial statements for the Aker group for the fourth quarter 2013

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the fourth quarter of 2013, ended 31 December 2013, comprise Aker ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2012 and quarterly reports are available at www.akerasa.com.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 February 2014.

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31 December 2013, and have not been applied in preparing these consolidated financial statements:

- The implementation of IFRS 9 Financial Instruments may result in certain amendments to the measurement and classification of financial instruments. The time of implementation for IFRS 9 is postponed indefinitely (is expected to be set to 1 January 2017 or 2018 during 2014).

- IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosures of Interests in Other Entities, in addition amendments to the standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. These new and amended standards are effective from 1 January 2014. See description below.

Implementation of IFRS 10 Consolidated Financial Statements – consolidation of Aker Solutions and Kvaerner

As at the end of 2006, Aker ASA ("Aker") owned 50.1 per cent of Aker Kvaerner ASA (now Aker Solutions ASA – "AKSO"), and the company was fully consolidated in Aker's consolidated financial statements for 2006. In January 2007, Aker reduced its ownership interest from 50.1 per cent to 40.1 per cent, and AKSO was therefore treated as an associated company and recorded in Aker's consolidated financial statements in accordance with the equity method as from this date. In December 2007, the ownership interest in AKSO was transferred to Aker Holding AS (now Aker Kvaerner Holding AS –"AKH"), and 40 per cent of the shares in AKH were sold to the Norwegian State (30 per cent) and SAAB/Investor (10 per cent). In 2011, Aker purchased 10 per cent of the shares in AKH from SAAB/Investor, and since then has owned 70 per cent of AKH, while the Norwegian State owns the remaining 30 per cent. AKH is treated as a subsidiary in Aker's consolidated financial statements. Since the demerger of Kvaerner from AKSO in 2011, AKH has owned 40.3 per cent of the shares in AKSO and 41.0 per cent of the shares in Kvaerner ASA (Kvaerner). Following a transaction in November 2013, Aker also owns 6 per cent of AKSO directly, giving Aker a "consolidated" ownership interest in AKSO of 46.3 per cent as at 31 December 2013.

The current system of accounting under IAS 27

The investments in AKSO and Kvaerner are treated as associated companies, and pursuant to IAS 27 are recorded in accordance with the equity method in Aker's consolidated financial statements for 2013.

Since the implementation of IFRS in Europe in 2005, uncertainty has remained about whether the control assessment under IAS 27 shall be based on existing legal rights or whether "de facto control" must also be taken into consideration. In October 2005, the IASB issued a statement clarifying that IAS 27 is, in principle, intended to include de facto control. The statement is the only one the IASB has ever issued in this form, and is marked by the haste that surrounded the implementation of IFRS in Europe at that time. Since plans already existed at the time to issue an entirely new standard on consolidation (IFRS 10), the IASB statement was not followed by specific guidance. The statement was criticised, and in the autumn of 2006 the Federation of European Accountants (FEE) asked the interpretation body IFRIC to provide concrete guidance to facilitate consistent practice in the area. No such interpretation was given.

Accordingly, during the period 2005 to 2013, companies have had to deal with the fact that the concept of de facto control exists under IAS 27, but have had great freedom to define their own accounting practice to implement this term. Practice has shown that very few companies have concluded that de facto control exists in cases involving an ownership interest smaller than 48% to 49 per cent. In accordance with this practice, Aker's accounting principle has been that de facto control is deemed to exist only in highly marginal cases where the ownership interest is just below 50 per cent and ownership is otherwise dispersed. This principle has led to the conclusion that the increase in Aker's ownership interest in AKSO to 46.3 per cent as from the end of November 2013 does not imply de facto control in 2013 pursuant to IAS 27.

Future accounting under IFRS 10

Unlike the practice under IAS 27, IFRS 10 is more focused on the financial realities than the size of the legal ownership interest. IFRS 10 contains a new definition of control, which must be applied when an investor is to assess whether an investment must be consolidated in the consolidated financial statements. Control requires three elements:

1) ownership interests give the investor power to direct the relevant activities of the investee,
2) the investor is exposed to variable returns from the investee, and
3) decision-making power allows the investor to affect its variable returns from the investee.

In 2013, the board and management of Aker have considered whether the company's indirect ownership interest in AKSO and Kvaerner is sufficient to give it de facto control under IFRS 10. The primary consideration has been whether Aker is able to control the outcome of voting at the companies' general meetings. After careful consideration of this question based on both the absolute and relative ownership interests and attendance at previous general meetings of AKSO/Kvaerner and comparable companies, it might be claimed that such control exists.

Consideration has also been given to all other relevant factors mentioned in IFRS 10 that may help to illuminate the question of control further. Factors indicating that Aker has control include Aker's representation on the nomination committees, the fact that leading employees have previously worked for Aker, the fact that the companies themselves consider Aker an active owner, etc. The fact that Aker's CEO Øyvind Eriksen is the executive board chairman of AKSO is a further argument for Aker having de facto control over AKSO. On the other hand, in isolation, the shareholder's agreement with the Norwegian State relating to the holding company Aker Kværner Holding AS is a factor for Aker not having control.

Based on an overall assessment, the conclusion is that Aker does have de facto control over both AKSO and Kvaerner. Further, Aker has concluded that, based on an IFRS 10 assessment, this de facto control has existed since before the reduction in ownership in 2007. Accordingly, AKSO and Kvaerner will be treated as subsidiaries in Aker's consolidated financial statements following implementation of IFRS 10 on 1 January 2014. In accordance with the transition requirements of IFRS 10, the consolidated financial statements for 2014 will contain comparative figures for 2013 that are restated as though control has existed since before the previously discussed reduction in ownership in 2007.

The effect on Aker's consolidated financial statements

The consolidation of AKSO and Kvaerner will have a considerable effect on Aker's consolidated financial statements. Estimates for some of the main effects on Aker's group figures for 2013 are given below.

(Figures in NOK billions)	2013 (IAS 27)	2013 (IFRS 10)	Amendment
Operating income	8.1	61.5	+ 53.4
Operating profit before depreciation and amortisation	0.3	4.2	+3.9
Profit for the year	0.8	1.2	+0.4
Total assets	46.3	94.1	+47.8
Total equity attributable to equity holders of the parent	10.5	8.6	- 1.8
Minority interests	10.1	20.2	+10.1

3. Significant accounting principles

The group has of 1 January 2013 implemented revised IAS 19 Employee benefits (IAS 19R), IFRS 13 Fair Value Measurement, amendments to IAS36 and amendments to IAS 1 Presentation of Financial Statements. Other accounting policies applied by the group in these condensed consolidated interim financial statements are the same as those applied by the group in its consolidated financial statements as at and for the year ended 31 December 2012.

IAS 19R

The company has previously employed the "corridor" method for accounting of actuarial gains and losses. In accordance with IAS 19R, all actuarial gains and losses are to be recognised in other comprehensive income (OCI). Return on pension plan assets was previously calculated on the basis of a long-term expected return on the pension plan assets. The amendments to IAS 19 Employee benefits have upon adoption replaced interest cost and expected return on plan assets of defined benefit plans with a net interest amount which is calculated by applying the discount rate to the net defined benefit liability (asset). Thus, the net interest cost comprises interest on the liability and return on the pension plan assets, both calculated with the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis. The changes in IAS 19R are made with retrospective application. The main changes to previously reported numbers are shown in the tables below.

Income statement

Amounts in NOK million	4Q 2012	Year 2012
Operating expenses	5	5
Share of earnings in associated companies	10	40
Income tax expense	-	2
Profit for the period	14	46

Other comprehensive income, net of income tax

Amounts in NOK million	4Q 2012	Year 2012
Defined benefit plan actuarial gains (losses)	3	11
Defined benefit plan actuarial gains (losses) in associated companies	65	68
Other comprehensive income, net of income tax	68	79

Balance sheet

Amounts in NOK million	01.01.2012	31.12.2012
Investment in associated companies	(167)	(60)
Deferred tax assets	23	21
Total assets	(144)	(38)
Total equity attributable to equity holders of the parent	(170)	(77)
Minority interest	(49)	(18)
Total equity	(219)	(94)
Pension liabilities	76	56
Total equity and liabilities	(144)	(38)

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2012.

5. Pension, tax and contingencies

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

During the second quarter of 2012, Det norske oljeselskap ASA announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) with respect to 2009 and 2010. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

6. Share capital and equity

As of 31 December 2013 Aker ASA had issued 72 374 728 ordinary shares at a par value of NOK 28 per share. Aker held a total of 44 805 own shares. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2012 and 2013. At year-end 2012, the board of directors proposed a dividend of NOK 12.00 per share for 2012, a total of NOK 868 million. The dividend distribution was approved at the Annual General Meeting in April and was paid in May 2013.

The board of directors recommends a dividend of NOK 13.00 per share for 2013. No provision has been made in the group accounts for the proposed dividend.

7. Interest-bearing debt

Material changes in interest-bearing debt (short term and long term) during 2013:

Amounts in NOK million	At 3rd Quarter	Changes 4th Quarter	At 4th Quarter
Balance at 1 January 2013	**13 555**	**-**	**13 555**
Loans in Fornebuporten	159	192	351
Bank loan in Ocean Yield	916	-	916
Drawn exploration facility in NOK in Det norske	700	700	1 400
Drawn revolving credit facility in Det norske	1 577	1 195	2 772
Bond loans in Aker ASA and holding companies	2 000	-	2 000
Secured bank loan in Aker BioMarine	558	56	614
Bond loans in Det norske	1 900	-	1 900
Secured bank loan in Havfisk	200	200	400
Other new loans and change in credit facilities	47	151	198
Total funds from issuance of long-term and short-term debt (excl. construction loans)	**8 057**	**2 494**	**10 551**
Repayment of Aker Floating Production bank loan	(437)	(87)	(524)
Repayment of bond loan in Aker BioMarine	(305)	-	(305)
Repayment of bond loan in Aker ASA	-	(144)	(144)
Repayment of secured loan in Maries vei	(489)	-	(489)
Repayment exploration facility in NOK in Det norske	(300)	(1 200)	(1 500)
Repayment revolving credit facility in Det norske	(1 685)	(500)	(2 185)
Other repayments	(273)	(304)	(577)
Total repayments of long-term and short-term debt (excl. construction loan)	**(3 489)**	**(2 235)**	**(5 724)**
Exchange rates differences and other changes	320	282	602
Balance at end of period	**18 443**	**540**	**18 983**
Balance at end of period is allocated on short-term and long-term items as follows:			
Short-term debt inclusive construction loan	1 967	(299)	1 668
Long-term loan	16 476	839	17 315
Balance at end of period	**18 443**	**540**	**18 983**

8. Operating segments

Aker identifies segments based on the group's management and internal reporting structure.
Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments.

Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the condensed consolidated interim financial statements.

Operating revenues

Amounts in NOK million	**4Q 2013**	4Q 2012	**Year 2013**	Year 2012
Industrial holdings				
Aker Solutions 1)	**-**	-	**-**	-
Kvaerner 1)	**-**	-	**-**	-
Det norske oljeselskap	**254**	117	**944**	332
Aker BioMarine	**140**	148	**662**	469
Ocean Yield 2)	**367**	290	**1 404**	1 094
Havfisk	**260**	165	**779**	774
Total industrial holdings	**1 022**	720	**3 789**	2 670
Financial investments				
Converto Capital Fund 3)	**887**	709	**3 964**	3 138
Financial investments, other assets and eliminations	**81**	156	**333**	144
Total financial investments	**968**	865	**4 297**	3 283
Aker group	**1 990**	1 585	**8 086**	5 952

Profit before tax

Amounts in NOK million	**4Q 2013**	4Q 2012	**Year 2013**	Year 2012
Industrial holdings				
Aker Solutions 1)	**204**	214	**522**	917
Kvaerner 1)	**102**	23	**183**	98
Det norske oljeselskap	**(1 288)**	(372)	**(2 545)**	(3 950)
Aker BioMarine	**(117)**	(32)	**89**	(64)
Ocean Yield 2)	**130**	57	**464**	260
Havfisk	**(101)**	22	**(75)**	85
Total industrial holdings	**(1 071)**	(88)	**(1 363)**	(2 654)
Financial investments				
Converto Capital Fund 3)	**97**	(126)	**451**	20
Financial investments, other assets and eliminations	**2**	(172)	**(385)**	(472)
Total financial investments	**98**	(298)	**66**	(452)
Aker group	**(972)**	(386)	**(1 297)**	(3 106)

1) Share of earnings in associated companies.
2) Proforma figures year 2012.
3) Consolidated companies owned by Converto Capital Fund.

9. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2013:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 1 January 2013	**12 562**	**7 802**	**20 364**
Other proceeds from sales of property plant and equipment	(835)	-	(835)
Proceeds from sales of intangible assets	-	(93)	(93)
Total proceeds	**(835)**	**(93)**	**(928)**
Acquisition of property, plant and equipment in Det norske	1 668	-	1 668
Acquisition of exploration expenses and other intangibles in Det norske	-	1 389	1 389
Other acquisitions	3 299	52	3 351
Total acquisition 1)	**4 967**	**1 441**	**6 407**
Depreciation and amortization	(1 368)	(47)	(1 415)
Impairment	(715)	(211)	(926)
Reclassification	24	(24)	-
Expensed capitalised wells	-	(1 151)	(1 151)
Exchange rates differences and other changes	759	(80)	679
Balance at end of period	**15 394**	**7 637**	**23 032**
1) Including capitalized interest,removal and decommissioning costs in Det norske and other accruals	435		435

10. Transactions and agreements with related parties

Ocean Yield ASA, a 73.4 per cent owned subsidiary of Aker ASA, entered in September into newbuilding contracts for two Pure Car Truck Carriers (PCTC) with Xiamen Shipbuilding Industry Co. Ltd ("Xiamen"). The vessels will be delivered in January and April 2016, and will after delivery be chartered on 12-year "hell and high water" bareboat charter contracts to Höegh Autoliners ("Höegh"). The agreements were entered into by the board of Ocean Yield. Director of Aker ASA Leif O. Høegh serves as Chairman of Höegh Autoliners.

In October 2013, Fornebuporten AS, a subsidiary of Aker ASA, entered a long-term lease agreement with Aker Solutions ASA starting in 2016 for offices to be built at Fornebu, near Oslo. The barehouse contract is for approximately 32 000 square meters of office and common space, and for a duration of 12 years, with two additional five-year options. The building is scheduled for completion in June 2016.

See also note 40 in the group annual accounts for 2012.

11. Transactions with minority interests

Aker proposed in September 2012 to merge its wholly-owned subsidiary Aker Seafoods Holding with Aker BioMarine. The merger was structured as a triangular merger, whereby minority shareholders in Aker BioMarine were offered shares in Aker as consideration. The proposal was approved in November 2012 and the merger was completed in January 2013. Aker BioMarine was subsequently delisted from Oslo Stock Exchange. Aker contributed 816 860 shares from its own treasury stock holding as consideration shares for the merger. The transaction reduced minority interests with NOK 140 million.

Ocean Yield issued 33.5 million shares priced at NOK 27 per share in an initial public offering held in June, raising gross proceeds (received in July) of NOK 904 million. Trading of the shares on the Oslo Stock Exchanged began on 5 July 2013.

On 5 August 2013 the over-allotment option in the Ocean Yield share issue was exercised for 1,757,425 shares in Ocean Yield ASA. Following the sale of these shares by Aker ASA to the Joint Bookrunners, Aker ASA holds 98,242,575 shares in Ocean Yield, equal to 73.46 per cent of the shares and votes in the company. The exercise price was equal to the offer price that applied to the Offering, i.e. NOK 27 per share. The transaction increased minority interests with NOK 47 million. Following a share issue to employees in December, Aker's shareholding is 73.43 per cent.

In December 2013, Aker sold 5.1 per cent of Oslo Asset Management Holding AS. The sale reduced Aker's shareholding to 45 per cent. The company is now defined as an associated company. The transaction reduced minority interests with NOK 41 million.

12. Events after the balance sheet date

There have been no material events that have an impact on the accounts after the balance sheet date.