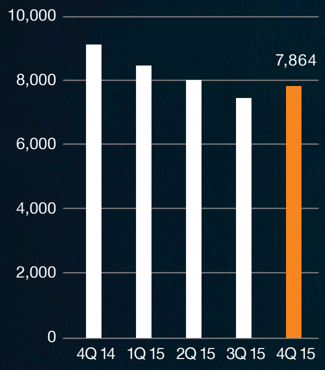
4Q 2015

FOURTH-QUARTER AND PRELIMINARY ANNUAL RESULTS 2015

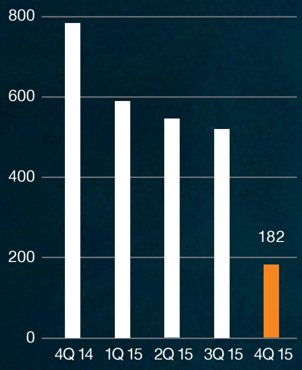
AkerSolutions

Key Figures

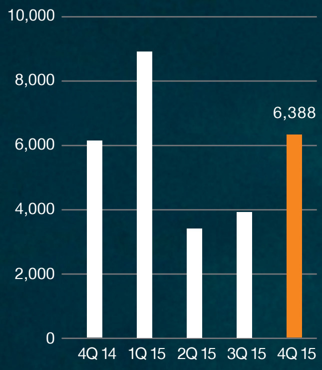
REVENUE
NOK million



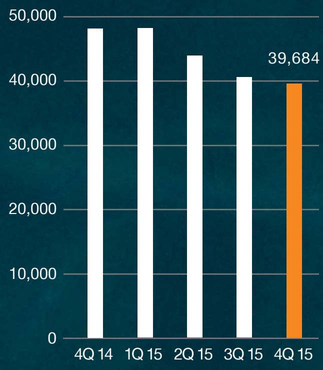
EBITDA
NOK million



ORDER INTAKE
NOK million



ORDER BACKLOG
NOK million



Amounts in NOK million	**4Q 2015**	4Q 2014	**2015**	2014
Operating revenue and other income	**7,864**	9,155	**31,896**	32,971
EBITDA	**182**	786	**1,841**	2,675
EBITDA margin	**2.3%**	8.6%	**5.8%**	8.1%
EBITDA (excl. special items) [1]	**695**	873	**2,638**	2,835
EBITDA margin (excl. special items) [1]	**8.9%**	9.6%	**8.3%**	8.6%
Depreciation, amortization and impairment charges	**(337)**	(228)	**(882)**	(665)
EBIT	**(155)**	557	**958**	2,010
EBIT margin	**(2.0%)**	6.1%	**3.0%**	6.1%
EBIT (excl. special items) [1]	**481**	714	**1,918**	2,243
EBIT margin (excl. special items) [1]	**6.1%**	7.9%	**6.0%**	6.8%
Net financial items	**(102)**	(197)	**(320)**	(244)
FX on disqualified hedging instruments	**(21)**	115	**46**	51
Profit (loss) before tax	**(278)**	476	**685**	1,817
Income tax expense	**28**	(117)	**(302)**	(516)
Net income (loss)	**(250)**	359	**383**	1,300
Basic earnings (loss) per share (NOK)	**(0.83)**	1.30	**1.44**	4.71
Basic earnings per share (NOK) (excl. special items) [1]	**0.96**	1.41	**3.94**	5.17

1) Excludes special items totaling NOK 636 million in 4Q 2015 vs NOK 157 million in 4Q 2014. Aker Solutions in 4Q 2015 booked NOK 373 million in restructuring and capacity reduction costs. It also had impairment charges of NOK 123 million on technology and property that impacted depreciation and amortization. The company took a provision of NOK 114 million for onerous leases on vacant office space in Norway, UK and Asia. The provision was made at corporate level and did not impact business-segment results. A loss of NOK 15 million related to non-qualifying hedges was included in EBITDA. The company also booked NOK 11 million in IT system separation costs related to the 2014 demerger.

REVENUE NOK billion **7.9**	**EBITDA** NOK million **182**	**EBIT LOSS** NOK million **155**
LOSS PER SHARE NOK **0.83**	**EBITDA MARGIN** **2.3%**	**EBIT MARGIN** **-2%**
ORDER INTAKE NOK billion **6.4**	**EBITDA EXCL. SPECIAL ITEMS** NOK million **695**	**EBIT EXCL. SPECIAL ITEMS** NOK million **481**
ORDER BACKLOG NOK billion **40**	**EBITDA MARGIN EXCL. SPECIAL ITEMS** **8.9%**	**EBIT MARGIN EXCL. SPECIAL ITEMS** **6.1%**

4Q Headlines

- **Major projects** progress as planned
- **Order backlog** steady at NOK 40 billion
- **Order intake** of NOK 6.4 billion, helped by MMO contracts in Norway and the UK
- **Solid financial position** with liquidity buffer of NOK 9 billion
- **Capacity adjustments** amid market slowdown
- **Earnings** impacted by NOK 636 million in special items including restructuring costs and impairment charges
- **Steady progress** on global operational improvement program
- **Board recommends** zero dividend for 2015

Steady progress was made on major projects from Africa to Norway and Brazil

SUBSEA REVENUE
NOK billion
4.8

FIELD DESIGN REVENUE
NOK billion
3.2

COMPANY OVERVIEW

Income Statement

Aker Solutions' revenue fell to NOK 7.9 billion in the fourth quarter of 2015 from NOK 9.2 billion a year earlier amid a market slowdown, particularly in the North Sea. Steady progress was made on major projects from Africa to Norway and Brazil. The company posted a loss before interest and taxes of NOK 155 million in the quarter, compared with earnings before interest and taxes (EBIT) of NOK 557 million a year earlier. The EBIT margin was a negative 2 percent compared with 6.1 percent a year earlier. Excluding special items, EBIT was NOK 481 million versus NOK 714 million a year earlier and the EBIT margin was 6.1 percent compared with 7.9 percent.

The quarter was burdened by NOK 373 million in costs of reducing capacity and restructuring to strengthen operations and boost competitiveness, mainly in the Norwegian MMO unit and global subsea business. A provision of NOK 114 million to cover lease costs on vacated office space in Norway, the UK and Asia was also taken. There were losses of NOK 15 million on non-qualifying hedges and NOK 11 million in IT system separation costs related to the company demerger in 2014. Aker Solutions booked NOK 123 million in impairment charges on technology and property. These special items totaled NOK 636 million, compared with NOK 157 million a year earlier.

Full-year revenue fell to NOK 32 billion from NOK 33 billion the prior year. EBIT was NOK 958 million compared with NOK 2 billion in 2014. The EBIT margin narrowed to 3 percent from 6.1 percent. Excluding special items, EBIT was NOK 1.9 billion compared with NOK 2.2 billion a year earlier and the EBIT margin was 6 percent versus 6.8 percent.

The company had a pretax loss of NOK 278 million in the fourth quarter compared with a profit of NOK 476 million a year earlier. It had tax income of NOK 28 million in the quarter. There was a net loss of NOK 250 million in the quarter versus net income of NOK 359 million a year earlier. This constituted a loss per share of NOK 0.83 compared with earnings per share (EPS) of NOK 1.30 a year earlier. Excluding special items, net income was NOK 236 million compared with NOK 389 million a year earlier and EPS was NOK 0.96 versus NOK 1.41.

Pretax profit for 2015 fell to NOK 685 million from NOK 1.8 billion a year earlier. Tax expenses were NOK 302 million, corresponding to an effective tax rate of 44 percent. Net income for 2015 declined to NOK 383 million from NOK 1.3 billion in 2014. EPS was NOK 1.44 compared with NOK 4.71 a year earlier. Excluding special items, net income was NOK 1.1 billion compared with NOK 1.4 billion a year earlier and EPS was NOK 3.94 versus NOK 5.17.

Fluctuations in the fair value of hedging instruments that do not qualify for hedge accounting led to a fourth-quarter unrealized loss of NOK 36 million, consisting of a loss of NOK 15 million in EBITDA and a loss of NOK 21 million in financial items. An unrealized loss of NOK 47 million was booked for the full year, of which a loss of NOK 94 million was included in EBITDA and a gain of NOK 46 million was booked in financial items.

Cashflow

Cashflow from operations was NOK 1.6 billion in the fourth quarter compared with NOK 2.1 billion a year earlier. For the year the cashflow was NOK 1.9 billion compared with NOK 2.6 billion a year earlier. Net current operating assets developed favorably to a negative NOK 1.6 billion at the end of the quarter versus a negative NOK 688 million a year earlier. While working capital may fluctuate considerably due to large milestone payments, cashflow normally evens out over the lifetime of a project. In the medium term net current operating assets are expected to return to a more normal level of between 5 to 7 percent of revenue.

Net cashflow from investing activities decreased to NOK 392 million in the quarter from NOK 496 million a year earlier as construction of a subsea facility in Curitiba, Brazil, neared completion. For the full year it was NOK 1.3 billion compared with NOK 1.4 billion a year earlier. The cashflow from financing activities was a negative NOK 71 million in the fourth quarter and a negative NOK 323 million in the year, of which NOK 394 million was a dividend payment for 2014.

Balance Sheet

Gross interest-bearing debt declined to NOK 3.7 billion at the end of the quarter from 3.8 billion a year earlier. Net interest-bearing debt was a negative NOK 301 million compared to a positive NOK 397 million in the year-ago period. The net interest-bearing debt to EBITDA ratio for the past 12 months was negative at 0.1. The equity ratio was 24 percent at the end of the quarter and the ratio of net interest-bearing debt to equity was a negative 5 percent.

Liquidity reserves were robust at the end of the quarter with cash and bank deposits of NOK 4 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 5 billion, giving a total liquidity buffer of NOK 9 billion.

Order Intake and Backlog

Order intake in the fourth quarter rose to NOK 6.4 billion from NOK 6.2 billion a year earlier. The intake included a framework agreement to provide maintenance and modifications services at BP-operated oil and gas fields offshore Norway. The NOK 3.2 billion contract has a fixed period of five years and contains options to extend the agreement by as many as four years. Aker Solutions' MMO business in the quarter also secured a framework contract from another company to provide engineering and construction services for several offshore facilities in the UK North Sea. The agreement has a fixed period of five years and an option to be extended by five years.

For the full year, the order intake was NOK 22.8 billion, compared with NOK 37.1 billion in 2014. The backlog fell to NOK 39.7 billion at the quarter's end from NOK 48.3 billion a year earlier. The intake includes new contracts and expansion of existing contracts. The backlog ▶

#thejourney targets an improvement in cost-efficiency of at least 30 percent across the business

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
The company in the quarter made progress on initiatives to improve operations and reduce costs in all parts of the business and on projects with customers. It incorporated existing improvement initiatives into one global program named #thejourney, which targets an improvement in cost-efficiency of at least 30 percent across the business and a step-change in the company's competitiveness. Improvements will in large part be achieved by simplifying the company's work methods, organizational set-up, geographic footprint and products and services. This will give leaner and more efficient processes that enable the company to reduce overall costs of projects and products while improving quality. A key focus of the program is on building a culture of continuous improvement.

Aker Solutions in December agreed with Saipem to cooperate on targeted subsea oil and gas development projects worldwide. The companies will through a joint work group identify opportunities where they can create value for customers by combining Aker Solutions' capabilities in subsea products and technologies with Saipem's assets and expertise in engineering, procurement, construction and installation of subsea infrastructures. The companies will engage with clients from the initial concept and design phase to promote total system engineering, providing the best solutions for construction, operations and maintenance. The collaboration will develop and manage all interfaces between subsea production systems and subsea umbilical, riser and flowline systems (SURF) as well as provide services over the lifetime of a field.

Aker Solutions was one of five companies awarded framework competition contracts by Statoil in December. This means it may be asked to bid on standalone MMO assignments at Statoil-operated oil and gas fields in Norway starting in the first quarter of 2016. The company was also notified that it had not been awarded a new main supplier contract to provide maintenance and modifications services to Statoil in Norway. An existing agreement for these services expires in the summer and the absence of a new contract has serious implications for Aker Solutions' MMO business in Norway. The company anticipates overcapacity in the workforce and lower work volumes representing about NOK 500-600 million in revenue in 2016 when the agreement ends.

Aker Solutions in January 2016 announced necessary steps to reposition its Norwegian MMO business and enhance competitiveness. The business will be streamlined to one regional unit from previously four, affecting management and staff at locations including Stavanger, Bergen, Trondheim, Kristiansund and Tromsø. The prefabrication workshop in Sandnessjøen will be temporarily closed for about three years and MMO operations in Tromsø will be terminated, though some employees will be kept on as part of the company's arctic engineering hub. Depending on future work, as many as 900 permanent positions may be impacted. A process to implement about half of the reductions was started in January while remaining adjustments will depend on work levels through the year. The more focused business will support leaner processes and build on the company's core MMO strengths, in particular within more complex modifications projects.

The company has since the second half of 2014 reduced its workforce capacity to adjust to market conditions. Including the potential reductions announced in January,

TOTAL RECORDABLE INCIDENTS
per million worked hours
1.3

LOST TIME INCIDENTS
per million worked hours
0.3

total adjustments in this period would amount to about 25 percent of the global workforce. About three-quarters of these are in the company's MMO and subsea businesses in Norway. Aker Solutions will continue to be vigilant about capacity while protecting key competence.

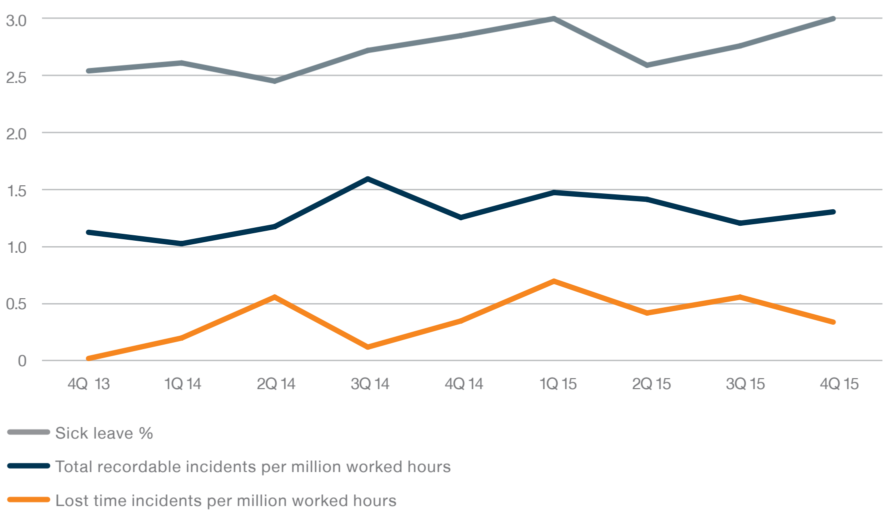
Market Outlook

The market outlook is deemed challenging as the steep and sustained decline in oil prices curtails oil companies' capital investments. Project postponements are increasingly seen across the industry and the commercial environment is tough with increasing pressure on prices. At the same time, there are signs that cost-cutting efforts across the industry are starting to have an effect as project break-even costs are coming down. This may enable some major projects to be sanctioned in the next 12-18 months. With the exception of the North Sea Johan Sverdrup project, activity offshore Norway is expected to remain subdued over the next year. Aker Solutions' greatest growth potential is outside of Norway, where the company has been expanding in recent years. This is also reflected in the company's tendering activity, which remains steady and currently totals about NOK 50 billion.

Aker Solutions 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 recovery rates.

In the subsea area Aker Solutions targets a move over time toward peer-group margins and a return on average capital employed (ROACE) of 20-25 percent in the medium term. This compares with a ROACE of 15 percent for Subsea in the fourth quarter. In Field Design, which consists of the engineering and MMO businesses, margins are expected to gradually improve, with the biggest movement in MMO. The company expects to at least maintain its market share in all business areas.

HSE PERFORMANCE INDICATORS



Dividend

The board of directors proposes that no dividend payment be made for 2015. While Aker Solutions had a solid financial position at the end of 2015, the board deems it prudent to exercise caution amid uncertainty about the outlook for the oil and gas industry. The company maintains its policy of paying a dividend of between 30 and 50 percent of net profit over time.

Health, Safety and Environment

An employee of Aker Solutions on December 30 died on the COSL Innovator rig as a large wave hit the facility amid rough weather. The company, the rig owner COSL Drilling Europe and operator Statoil are investigating the tragic incident to determine the cause of death and to learn if anything could have been done to prevent it. This was the first accidental fatality since 2009 in Norway's offshore oil industry.

Aker Solutions had 11 recordable injuries in the fourth quarter of 2015, two of which resulted in lost time on operations. Most were finger cuts from operating hand tools.

This resulted in a lost time injury frequency (LTIF) of 0.32 compared with 0.54 in the third quarter. The frequency of total recordable incidents (TRIF) increased to 1.29 in the fourth quarter, from 1.19 in the third quarter. Both frequencies are based on one million worked hours.

Aker Solutions in the quarter established its HSE plan for 2016 based on annual self-assessments at key sites, audits and general risk assessments for the company. As part of the strategy, the company will seek to improve HSE tools, processes and systems and focus on subcontractors' HSE performance.

New orders included a framework contract from BP for maintenance and modifications services offshore Norway

Aker Solutions Share

The company's share price rose to NOK 30.30 at the end of the fourth quarter from NOK 29.44 three months earlier. The average price in the period was NOK 35.06, trading in a range from NOK 39.36 to NOK 29.10. Daily turnover averaged 816,632 shares and the company had a market capitalization of NOK 8.2 billion at the end of the quarter. The company held 377,311 own shares at the end of December.

BUSINESS SEGMENTS

Subsea

Subsea revenue in the fourth quarter fell to NOK 4.8 billion from NOK 5.5 billion a year earlier amid lower activity levels, particularly in the North Sea. The EBIT margin narrowed to 1.5 percent from 7.6 percent, impacted by NOK 134 million in costs of adjusting the workforce capacity and restructuring the global subsea organization. Excluding all special items the EBIT margin was 6.6 percent in the fourth quarter versus 8.2 percent in the same period a year earlier as depreciation increased.

The order intake was NOK 1.3 billion, consisting mainly of growth in existing contracts. The year-earlier intake was NOK 2.6 billion. Tendering activity was robust even as oil companies scaled back investments. The subsea order backlog fell to NOK 22 billion at the end of the quarter from NOK 34 billion a year earlier. The backlog at the end of the fourth quarter was equivalent to subsea revenue in the preceding 14 months.

Field Design

Revenue in Field Design, which consists of MMO and Engineering, declined to NOK 3.2 billion in the quarter from NOK 3.7 billion a year earlier. The EBIT margin contracted to a negative 1.6 percent in the quarter from 6 percent a year earlier, impacted mainly by restructuring costs of NOK 220 million in the MMO business. Excluding special items the EBIT margin was 6.4 percent in the fourth quarter versus 6.6 percent a year earlier.

The order intake rose to NOK 5.1 billion from NOK 3.5 billion a year earlier. New orders included a framework agreement to provide maintenance and modifications services at BP-operated oil and gas fields offshore Norway. The NOK 3.2 billion contract has a fixed period of five years and contains options to extend the agreement by as many as four years. Aker Solutions also won a framework contract from another company to provide engineering and construction services for several offshore facilities in the UK North Sea. The agreement has a fixed period of five years and an option to be extended by five years. The backlog rose to NOK 17.2 billion from NOK 14.6 billion a year earlier, greater than Field Design's revenue in the previous 15 months.

RISK FACTORS

The market situation and current outlook for the oil-services industry is considered challenging. Aker Solutions is exposed to various forms of market, operational and financial risks that could affect performance, the ability to meet strategic goals and the company's reputation.

Financial results are affected by project execution, customer behavior and market developments. Results are also impacted by costs, both the company's own and those charged by suppliers, as well as customers' ability to pay. Aker Solutions is through its business activities exposed to legal, regulatory and political risks, such as decisions on environmental regulation and international sanctions that impact supply and demand, as well as risks associated with unethical and criminal behavior. The company is exposed to financial market risks including changes in currency rates, interest rates, tax, credit and counterparty risks, as well as risks associated with access to and terms of financing.

Recent market developments may lead to further capacity adjustments and changes in the valuation of the company's assets and liabilities. This includes further restructuring obligations, onerous leases, impairments and increased credit risk impacting the valuation of trade receivables.

Aker Solutions has company-wide policies, procedures and tools to identify, evaluate and respond to risks actively and systematically. The annual report for 2014 provides more information on risks and uncertainties.

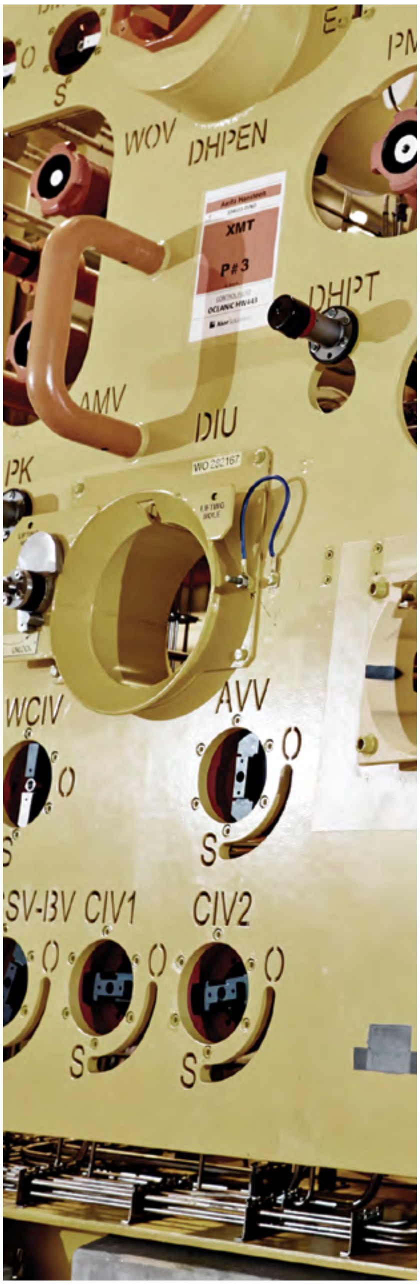
Fornebu, February 11, 2016
The Board of Directors and CEO
of Aker Solutions ASA

LARGEST SHAREHOLDERS

Shareholder	Shares	%
AKER KVÆRNER HOLDING AS	110,333,615	40.6%
STATE STREET BANK & TRUST COMPANY	17,965,839	6.6%
AKER ASA	17,331,762	6.4%
FOLKETRYGDFONDET	11,421,898	4.2%
J.P. MORGAN CHASE BANK N.A. LONDON	7,617,901	2.8%
STATE STREET BANK AND TRUST CO.	5,419,338	2.0%
SWEDBANK ROBUR NORDENFON	4,421,014	1.6%
SIX SIS AG	4,275,107	1.6%
THE BANK OF NEW YORK MELLON SA/NV	4,046,537	1.5%
MORGAN STANLEY & CO. LLC	3,838,276	1.4%
Sum 10 largest	**186,671,287**	**68.6%**

SUBSEA BACKLOG
NOK billion
22.5

FIELD DESIGN BACKLOG
NOK billion
17.2



SUBSEA

Amounts in NOK million	**4Q 15**	4Q 14	**2015**	2014
Operating revenue	**4,752**	5,461	**19,101**	19,293
EBITDA	**352**	584	**1,778**	2,058
EBITDA margin	**7.4%**	10.7%	**9.3 %**	10.7 %
EBITDA (excl. special items) [1]	**486**	584	**1,944**	2,058
EBITDA margin (excl. special items) [1]	**10.2%**	10.7%	**10.2%**	10.7%
EBIT	**70**	417	**1,045**	1,536
EBIT margin	**1.5%**	7.6%	**5.5 %**	8.0 %
EBIT (excl. special items) [1]	**312**	450	**1,357**	1,568
EBIT margin (excl. special items) [1]	**6.6%**	8.2%	**7.1%**	8.1%
NCOA	**(472)**	(332)	**(472)**	(332)
Net capital employed	**4,702**	3,989	**4,702**	3,989
Order intake	**1,343**	2,630	**7,660**	27,306
Order backlog	**22,476**	33,702	**22,476**	33,702
Employees	**7,449**	8,103	**7,449**	8,103

1) See first page of additional information section for further details on special items

FIELD DESIGN

Amounts in NOK million	**4Q 15**	4Q 14	**2015**	2014
Operating revenue	**3,170**	3,688	**12,920**	13,710
EBITDA	**(1)**	293	**543**	868
EBITDA margin	**(0.0%)**	7.9%	**4.2 %**	6.3 %
EBITDA (excl. special items) [1]	**238**	276	**793**	852
EBITDA margin (excl. special items) [1]	**7.5%**	7.5%	**6.1%**	6.2%
EBIT	**(50)**	220	**404**	725
EBIT margin	**(1.6%)**	6.0%	**3.1 %**	5.3 %
EBIT (excl. special items) [1]	**204**	241	**672**	749
EBIT margin (excl. special items) [1]	**6.4%**	6.6%	**5.2%**	5.5%
NCOA	**(861)**	71	**(861)**	71
Net capital employed	**(362)**	11	**(362)**	11
Order intake	**5,118**	3,539	**15,263**	9,899
Order backlog	**17,235**	14,609	**17,235**	14,609
Employees	**7,772**	8,380	**7,772**	8,380

1) See first page of additional information section for further details on special items

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 and annual figures are not audited, except the annual 2014 figures that has been derived from the audited financial statements.

Condensed Consolidated Income Statement

NOK million. Unaudited.	Note	**4Q 2015**	4Q 2014	2015	2014
Operating revenue and other income	4	**7,864**	9,155	31,896	32,971
Operating expenses	7	**(7,682)**	(8,369)	(30,055)	(30,296)
Operating profit before depreciation, amortization and impairment	4	**182**	**786**	**1,841**	**2,675**
Depreciation, amortization and impairment	8, 9	**(337)**	(228)	(882)	(665)
Operating profit	4	**(155)**	**557**	**958**	**2,010**
Net financial items	5	**(123)**	(82)	(273)	(194)
Profit (loss) before tax		**(278)**	**476**	**685**	**1,817**
Income tax expense		**28**	(117)	(302)	(516)
Net income (loss) for the period		**(250)**	**359**	**383**	**1,300**
Net income (loss) for the period attributable to:					
Equity holders of the parent company		**(225)**	**352**	**392**	**1,280**
Non-controlling interests		**(25)**	7	(8)	20
Earnings per share in NOK (basic and diluted)	11	**(0.83)**	**1.30**	**1.44**	**4.71**

Condensed Consolidated Statement of Comprehensive Income

NOK million. Unaudited.	**4Q 2015**	4Q 2014	2015	2014
Net income (loss) for the period	**(250)**	**359**	**383**	**1,300**
OTHER COMPREHENSIVE INCOME:				
Items that may be reclassified subsequently to profit or loss:				
Cashflow hedges, effective portion of changes in fair value	(312)	(1,286)	(1,385)	(2,103)
Cashflow hedges, reclassification to income statement	379	337	1,135	411
Cashflow hedges, deferred tax	(46)	256	39	465
Translation differences foreign operations	208	996	907	1,213
Total	**229**	**303**	**696**	**(14)**
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit pension plans	79	(63)	79	(161)
Remeasurements of defined benefit pension plans, deferred tax	(21)	17	(21)	44
Total	**58**	**(46)**	**58**	**(117)**
Total comprehensive income	**37**	**617**	**1,137**	**1,169**
Total comprehensive income attributable to:				
Equity holders of the parent company	56	587	1,119	1,116
Non-controlling interests	(19)	30	17	53

Condensed Consolidated Balance Sheet

NOK million. Unaudited.	Note	**December 31, 2015**	December 31, 2014
Property, plant and equipment	9	**3,962**	3,603
Intangible assets	8	**6,207**	5,763
Deferred tax asset		**332**	380
Other non-current assets		**36**	27
Total non-current assets		**10,537**	**9,773**
Current tax assets		**118**	106
Current operating assets	6, 12	**11,799**	12,904
Derivative financial instruments		**1,295**	1,187
Financial investments		**117**	-
Current interest-bearing receivables - related parties	12	**-**	82
Cash and cash equivalents		**3,862**	3,339
Total current assets		**17,192**	**17,618**
Total assets		**27,729**	**27,391**
Total equity attributable to the parent	11	**6,397**	5,677
Non-controlling interests	11	**234**	216
Total equity		**6,630**	**5,893**
Non-current borrowings	10	**3,137**	3,154
Employee benefits obligations		**572**	670
Deferred tax liabilities		**283**	699
Other non-current liabilities		**27**	22
Total non-current liabilities		**4,018**	**4,545**
Current tax liabilities		**9**	41
Current borrowings	10, 12	**561**	674
Current operating liabilities	6, 12	**13,516**	13,657
Derivative financial instruments		**2,995**	2,581
Total current liabilities		**17,081**	**16,953**
Total liabilities and equity		**27,729**	**27,391**

Condensed Consolidated Statement of Cashflow

NOK million. Unaudited.	Note	2015	2014
Profit (loss) before tax		**685**	1,817
Depreciation, amortization and impairment	8, 9	**882**	665
Other cashflow from operating activities		**366**	163
Net cash from operating activities		**1,934**	**2,645**
Acquisition of property, plant and equipment	9	**(841)**	(816)
Payments for capitalized development	8	**(449)**	(554)
Other cashflow from investing activities		**(9)**	2
Net cash from investing activities		**(1,299)**	**(1,368)**
Change in external borrowings	10	**98**	34
Dividends paid	11	**(394)**	-
Net contribution from (to) parent		**-**	(2,734)
Other financing activities		**(26)**	(129)
Net cash from financing activities		**(323)**	**(2,829)**
Effect of exchange rate changes on cash and bank deposits		**211**	428
Net increase (decrease) in cash and bank deposits		**523**	**(1,124)**
Cash and bank deposits as at the beginning of the period		**3,339**	4,463
Cash and bank deposits as at the end of the period		**3,862**	**3,339**

Condensed Consolidated Statement of Changes in Equity

NOK million. Unaudited.	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	1,280	(164)	**1,116**	53	**1,169**
Changes in parent`s investment	(1,524)	(87)	**(1,611)**	-	**(1,611)**
Treasury shares and employee share purchase program	(59)	-	**(59)**	-	**(59)**
Change in non-controlling interest	-	-	**-**	7	**7**
Equity as of December 31, 2014	**5,684**	**(7)**	**5,677**	**216**	**5,893**
Equity as of January 1, 2015	5,684	(7)	**5,677**	216	**5,893**
Total comprehensive income	392	728	**1,119**	17	**1,137**
Dividends	(394)	-	**(394)**	-	**(394)**
Treasury shares and employee share purchase program	(6)	-	**(6)**		**(6)**
Equity as of December 31, 2015	**5,676**	**721**	**6,397**	**234**	**6,630**

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 15,000 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. 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 is effective from 2018. The percentage of qualifying hedges is expected to increase under IFRS 9. This is expected to result in less foreign currency effects reported under financial items. The current assessment is that the new standard for financial instruments will not significantly change the reported figures of the group.

IFRS 15 Revenue from contracts with customers is effective from 2018. The progress-based measurement of revenue over time is still expected to be the main method for the construction and service contracts in Aker Solutions. Tender cost will no longer be capitalized; however, this impact is not expected to be material. The current assessment is that the new standard for revenue recognition will not significantly change how the group recognizes revenue.

IFRS 16 Leasing is effective from 2019. The new standard for leasing will significantly change how the group accounts for its lease contracts for land and buildings currently accounted for as operating leases. Under IFRS 16, an on-balance sheet model that is similar to current financial leases accounting will be applied to all lease contracts, only leases for small items such as PC's and office equipment will be exempt. As a result, assets and liabilities will increase with a value close to the net present value of future lease payments and EBITDA will increase as the lease payments will be presented as depreciation and finance cost.

Note 3: Judgments, Estimates and Assumptions

In applying the accounting policies, management makes judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses. The judgments and estimates are based on historical experience or 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.**

In addition, significant judgements has been made when estimating the onerous lease and restructuring provision as described in note 7 in this report, when assessing impairment as described in note 8 and when assessing credit risk.

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 oil and gas 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 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.

OPERATING SEGMENTS

Amounts in NOK million	Subsea	Field Design	**Total operating segments**	Other	Intra-group elimination	**Total**
THREE MONTH ENDED DECEMBER 31, 2015						
Income statement						
External revenue and other income	4,756	3,072	**7,827**	36		**7,864**
Inter-segment revenue	(4)	99	**95**	43	(137)	-
Total operating revenue and other income	**4,752**	**3,170**	**7,922**	**79**	**(137)**	**7,864**
Operating profit before depreciation, amortization and impairment	352	(1)	**351**	(169)		**182**
Operating profit	**70**	**(50)**	**20**	**(175)**		**(155)**
THREE MONTH ENDED DECEMBER 31, 2014						
Income statement						
External revenue and other income	5,470	3,594	**9,064**	91		**9,155**
Inter-segment revenue	(9)	95	**85**	-	(85)	-
Total operating revenue and other income	**5,461**	**3,688**	**9,149**	**90**	**(85)**	**9,155**
Operating profit before depreciation, amortization and impairment	584	293	**877**	(91)		**786**
Operating profit	**417**	**220**	**637**	**(80)**		**557**
TWELVE MONTH ENDED DECEMBER 31, 2015						
Income statement						
External revenue and other income	19,112	12,612	**31,724**	172		**31,896**
Inter-segment revenue	(12)	308	**297**	102	(398)	-
Total operating revenue and other income	**19,101**	**12,920**	**32,021**	**273**	**(398)**	**31,896**
Operating profit before depreciation, amortization and impairment	1,778	543	**2,321**	(480)		**1,841**
Operating profit	**1,045**	**404**	**1,449**	**(490)**		**958**
ASSETS AND LIABILITIES						
Segment assets	19,450	5,119	**24,569**	(849)	(335)	**23,384**
Non segment assets						**4,344**
Total assets						**27,729**
Segment liabilities	13,378	4,185	**17,562**	(135)	(335)	**17,091**
Non segment liabilities						**4,007**
Total liabilities						**21,099**

OPERATING SEGMENTS (CONT.)

Amounts in NOK million	Subsea	Field Design	**Total operating segments**	Other	Intra-group elimination	**Total**
TWELVE MONTH ENDED DECEMBER 31, 2014						
Income statement						
External revenue and other income	19,330	13,472	**32,802**	169		**32,971**
Inter-segment revenue	(37)	238	**200**	36	(236)	**-**
Total operating revenue and other income	19,293	13,710	**33,003**	205	(236)	**32,971**
Operating profit before depreciation, amortization and impairment	2,058	868	**2,926**	(252)		**2,675**
Operating profit	**1,536**	**725**	**2,261**	**(251)**		**2,010**
ASSETS AND LIABILITIES						
Segment assets	18,542	5,554	**24,096**	(128)	(402)	**23,566**
Non segment assets						**3,824**
Total assets						**27,391**
Segment liabilities	13,150	4,018	**17,168**	183	(402)	**16,949**
Non segment liabilities						**4,549**
Total liabilities						**21,498**

Note 5: Finance Income and Expenses

Amounts in NOK million	**4Q 2015**	4Q 2014	2015	2014
Interest income on bank deposits measured at amortized cost	**18**	22	76	55
Foreign exchange gain	**-**	-	22	10
Other finance income	**27**	1	30	6
Finance income	**44**	**23**	**128**	**71**
Interest expense on financial liabilities measured at amortized cost	**(102)**	(93)	(330)	(187)
Interest expense on financial liabilities measured at fair value	**(15)**	(15)	(18)	(17)
Foreign exchange loss	**(46)**	(105)	(137)	(112)
Capitalized interest cost	**17**	5	40	13
Other financial expenses	**(1)**	(12)	(3)	(14)
Finance expenses	**(146)**	**(220)**	**(448)**	**(315)**
Profit (loss) on foreign currency forward contracts	(21)	115	46	51
Net finance expenses recognized in income statement	**(123)**	**(82)**	**(273)**	**(194)**

Note 6: Current Operating Assets and Liabilities

Amounts in NOK million	**December 31, 2015**	December 31, 2014
CURRENT OPERATING ASSETS		
Inventories	**814**	862
Trade receivables	**4,264**	4,501
Amounts due from customers for construction work	**2,365**	3,527
Advances to suppliers	**232**	444
Accrued operating revenues	**2,032**	1,568
Other receivables	**2,091**	2,003
Total	**11,799**	**12,904**
CURRENT OPERATING LIABILITIES		
Trade payables	**1,669**	2,015
Amounts due to customers for construction work, including advances	**5,995**	5,881
Provisions	**1,294**	582
Accrued operating expenses and other liabilities	**4,558**	5,178
Total	**13,516**	**13,657**

The net current operating assets (NCOA) were NOK 1,527 billion per 4Q 2015 compared to NOK 688 million at 4Q 2014. The NCOA consists of current operating assets, current tax assets, current operating liabilities and current tax liabilities.

Note 7: Provisions

CHANGES IN PROVISIONS IN 2015

Amounts in NOK million	Warranties	Restructuring	Onerous contracts	Other	Total
Balance as of January 1, 2015	538	-	-	82	621
New provisions (+)	194	270	372	39	875
Reversal of provisions (-)	(157)	-	(2)	-	(159)
Utilised provisions (-)	(24)	(8)	(43)	(12)	(87)
Unwind of discount and effect of change in discount rate	-	-	(6)	-	(6)
Reclassification	4	-	-	(4)	-
Currency translation	35	-	2	12	50
Total	**591**	**262**	**323**	**118**	**1,294**

The provision for warranties relate to expected re-work and improvements for products and services delivered to customers in the normal course of business. The warranty period is normally 2 years. The provision is based on the historical average warranty expense for each type of contract and an assessment of the value of delivered products and services currently in the warranty period.

Provisions related to restructuring were NOK 110 million in Subsea and NOK 151 million in Field Design as of December 31, 2015. The significant decline in oil prices and current market conditions has resulted in lower order intake, pressure on cost and necessary workforce reductions. The restructuring provision relate to expected employee termination costs for permanent and temporary employees that will be laid-off during first-half 2016. The provision has been estimated based on assumption of number of employees, salary levels, notice period and severance pay and is sensitive to changes in any of these factors.

The onerous lease contracts provision was NOK 323 million per 4Q 2015, compared to NOK 128 million in 3Q 2015. The cost in the quarter of NOK 212 million relates to new or changed provisions. The reversal of provision due to passage of time was NOK 17 million in the quarter. The provision mainly relate to separable parts of leased buildings which have been or will be vacated by Aker Solutions in the near future. The onerous lease expense has been included in the “other” segment and has not impacted the results of Field Design or Subsea except for NOK 98 million relating to identified onerous lease contracts in the restructuring process in Field Design. The onerous lease provision has been estimated based on lease period and is sensitive to changes in assumption related to sublease periods and sublease income.

Other provisions relate to other liabilities with uncertain timing or amount, including risk provisions made for service revenue.

Note 8: Intangible Assets

CHANGES IN INTANGIBLE ASSETS IN 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	-	431	17	**449**
Amortization	-	(120)	(35)	**(155)**
Impairment	-	(89)	(47)	**(136)**
Currency translation differences	194	40	51	**286**
Balance as of December 31, 2015	**4,171**	**1,841**	**195**	**6,207**

Intangible assets are reviewed each quarter for impairment indicators, including market changes, technological development, order backlog and other changes that might potentially reduce the value of the assets. For goodwill and ongoing development projects, an impairment test is performed annually or when impairment indicators are identified. The goodwill is tested using the value-in-use approach determined by discounting expected future cashflows. An impairment loss is recognized when the value-in-use is lower than book value.

The market for the oil services companies has become challenging as the oil price has declined significantly during 2015. Impairment indicators have been identified for several CGUs (cash generating units), resulting in several impairment tests being performed. When estimating the future expected cashflows, it has been assumed that the downturn in the market will sustain in 2016 and 2017, with a gradual recovery starting in 2018. The long term oil prices per barrel has been estimated to be around USD 70. The budgets are based on firm orders in the backlog, identified prospects in addition to expected order intake from service contracts.

The impairment testing performed in 2015 has resulted in impairment losses of NOK 136 million for intangible assets, of which NOK 101 million relate to 4Q 2015. The impairment testing is sensitive to changes in WACC (weighted average cost of capital), growth rates, future product mix and the development of the oil price and the oil services sector market in general.

Note 9: Property, Plant and Equipment

CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN 2015

Amounts in NOK million	Buildings and sites	Machinery and equipment	Under construction	Total
Balance as of January 1, 2015	906	1,949	748	**3,603**
Additions	85	237	559	**882**
Transfer from assets under constructions	93	307	(400)	**-**
Depreciation	(73)	(492)	-	**(565)**
Impairment	(15)	(12)	-	**(27)**
Disposals and scrapping	-	(2)	-	**(3)**
Currency translation differences	61	120	(109)	**72**
Balance as of December 31, 2015	**1,057**	**2,108**	**797**	**3,962**

Impairment losses for property, plant and equipment were NOK 27 million in 2015, of which NOK 22 million relate to 4Q 2015. See note 8 for further information about impairment testing.

Note 10: Borrowings

Amounts in NOK million	Maturity	**Carrying amount December 31, 2015**	Carrying amount December 31, 2014
Bond - ISIN NO 0010647431	June 2017	1,502	1,500
Bond - ISIN NO 0010661051	October 2019	1,005	1,004
Brazilian Development Bank EXIM and capex loans	2016	432	573
Brazilian Development Bank EXIM and capex loans	2017-2022	737	685
Other loans		21	66
Total borrowings		**3,698**	**3,828**

Current borrowings	561	674
Non-current borrowings	3,137	3,154
Total borrowings	**3,698**	**3,828**

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

On October 30, 2015, Aker Solutions amended an existing credit facility from the amount of NOK 4,000 million to NOK 5,000 million. Nothing was drawn on this facility per December 31, 2015. The credit facility expires July 3, 2019.

Note 11: 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 per December 31, 2015 are 272,044,389 shares at par value NOK 1.08. All issued shares are fully paid.

Aker Solutions ASA holds 377,311 treasury shares at December 31, 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 271,287,405 shares outstanding in 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 in September 2014.

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 out on April 24, 2015.

Note 12: 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 ASA.

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

INCOME STATEMENT

Amounts in NOK million	**4Q 2015**	**4Q 2014**	**2015**	**2014**
Operating revenue	**237**	650	1,372	2,639
Operating expenses	**(918)**	(890)	(4,067)	(4,383)
Net financial items	**-**	1	-	5

BALANCE SHEET

Amounts in NOK million	**December 31, 2015**	**December 31, 2014**
Trade receivables	**121**	422
Interest-bearing receivables	**-**	82
Trade payables	**153**	412
Accrued operating expenses and other liabilities	**-**	57
Current borrowings	**1**	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 4Q 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

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.

Photo: Pål Laukli (cover, p. 2–3 and p. 22–23) and Ole Walter Jacobsen (p. 4, 6 and 9)

AkerSolutions

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