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 **AkerSolutions**
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Fourth quarter and preliminary annual results 2011

17 February 2012

4th quarter 2011

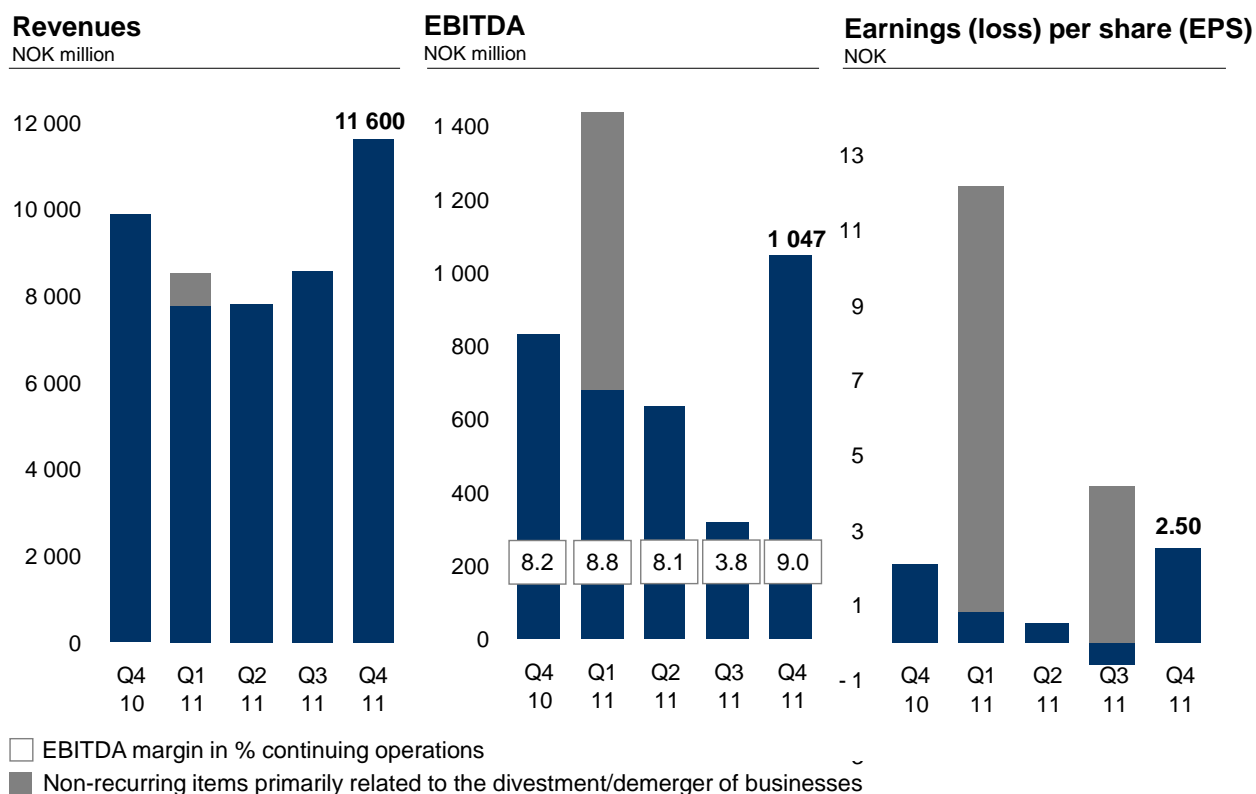
Key financials and dividend proposal

- Fourth quarter revenues were NOK 11.6 billion (NOK 9.8 billion Q4 2010). EBITDA was NOK 1 047 million (NOK 808 million Q4 2010) and EBITDA margin was 9.0 per cent (8.2 per cent Q4 2010).
- Earnings per share (EPS) were NOK 2.50 in the fourth quarter.
- Net current operating assets were NOK 306 million at the end of the fourth quarter, while net interest-bearing debt was NOK 3.5 billion.
- Order intake in the fourth quarter was NOK 7.9 billion. Order backlog increased by NOK 2.9 billion through 2011 to NOK 41.1 billion at the end of the year.
- Board of Directors' dividend proposal: NOK 3.90 per share in line with dividend policy.

Operations and outlook

- One fatality in the fourth quarter. A subcontractor regrettably died during maintenance work at a warehouse in India.
- Strong market outlook, but increased demand not yet fully reflected in prices. New discoveries in Norway. High activity in all business areas.
- Management of capacity and risk profile in the business portfolio is a main task to develop Aker Solutions.
- Team strengthened. Regional managers for Brazil and North America have been appointed. Retention and recruitment efforts remain top priority.
- Strategy presented and financial targets for 2015 were reconfirmed at Capital markets day in December.

Financial highlights



Aker Solutions financials

In the second quarter of 2011, Aker Solutions decided to demerge the company. Following the demerger, Kvaerner ASA (Kvaerner) was listed on the Oslo Stock Exchange on July 8 2011. Consequently, the Kvaerner company is classified as discontinued operations in the consolidated financial statements.

Income statement

All figures below relate to continuing operations unless otherwise stated.

Fourth quarter consolidated revenues amounted to NOK 11 600 million, compared with NOK 9 794 million for the same period in 2010. Full year consolidated revenues were NOK 36 474 million compared to NOK 33 365 million last year.

EBITDA for the fourth quarter of 2011 was NOK 1 047 million compared to NOK 808 million for the fourth quarter of 2010. Full year EBITDA was NOK 3 445 million compared to NOK 3 308 million last year. The EBITDA margin for the fourth quarter of 2011 was 9.0 percent compared to 8.2 percent in the corresponding period in 2010. Full year EBITDA margin was 9.4 percent compared to 9.9 percent in 2010. Excluding the gain of NOK 757 million from the sale of Aker Marine Contractors gives an EBITDA margin for the year of 7.4 percent.

Net financial items for the fourth quarter were positive NOK 12 million, compared to negative NOK 117 million for the same period in 2010. Financial items are positively influenced by foreign exchange gains on financial investments and capitalisation of borrowing costs.

Fluctuations in the fair value of hedging transactions which did not qualify for hedge accounting, represented an accounting gain of NOK 39 million in the fourth quarter, of which a loss of NOK 2 million is booked under EBITDA and NOK 41 million is booked under financial items. The corresponding figure for the year is a gain of NOK 79 million of which a gain of NOK 44 million is booked under EBITDA and NOK 35 million is booked under financial items.

Pre-tax profit for the fourth quarter of 2011 was NOK 823 million compared to NOK 396 million for the same period in 2010. Tax expenses for the fourth quarter were NOK 139 million, which is 17 percent of profit before tax. The effective tax rate is positively influenced by recognition of deferred tax assets that have previously been written off in the consolidated financial statements.

Net profit for the fourth quarter was NOK 684 million. This represents total earnings per share of NOK 2.50.

Cash flow

Cash flow from continuing operating activities was NOK 1 182 million in the fourth quarter. This reflects a NOK 605 million decrease in net current operating assets, from NOK 911 million at the end of the third quarter 2011, to NOK 306 million at the end of the fourth quarter 2011.

Cash and bank deposits at the end of the fourth quarter were NOK 1.3 billion. Un-drawn committed long-term bank revolving credit facilities amounted to NOK 5.0 billion, giving a total liquidity buffer of NOK 6.3 billion.

Balance sheet

Gross interest-bearing debt amounted to NOK 6.0 billion at the end of the fourth quarter. Net interest-bearing debt was NOK 3.5 billion, up from NOK 2.4 billion in the previous quarter. The main reason for the increase in net debt is the delivery and final payment of the vessel AMC Connector that took place in November. 50 percent of the shares in the vessel company will be sold to Ezra in Q1 2012, and the company will be deconsolidated from the balance sheet of Aker Solutions. This will have a positive effect on the net debt of approximately NOK 1.5 billion.

Equity ratio at the end of the fourth quarter was 33.2 percent compared to 25.9 percent at the end of fourth quarter 2010.

The company has a healthy financial position with a very comfortable debt level.

Order intake / order backlog

Order intake in the fourth quarter was NOK 7.9 billion compared to NOK 12.4 billion in the fourth quarter 2010. Order intake represents both new contracts and growth in existing contracts. The order backlog contains values of signed contracts and estimated values for the firm contract periods concerning frame agreements and service contracts. Estimated values for option periods are not included in the order backlog. At the end of the fourth quarter, the order backlog was NOK 41.4 billion, an increase of NOK 2.9 billion from year end 2010.

Dividend proposal

At the Annual General Meeting of Aker Solutions ASA, taking place on 13 April 2012, the Board of Directors will propose to pay an ordinary dividend of NOK 3.90 per share, in total NOK 1 069 million (including treasury shares), or 30 percent of net profit (excluding the gain from demerging Kvaerner).

Key figures ¹

Amounts in NOK million	Q4 11	Q4 10	Q1 11	Q2 11	Q3 11	2011	2010
Operating revenues and other income	11 600	9 794	8 504	7 809	8 561	36 474	33 365
EBITDA	1 047	808	1 440 ³	636	322	3 445 ³	3 308 ²
EBITDA margin	9.0%	8.2%	16.9%	8.1%	3.8%	9.4%	9.9%
EBIT	770	587	1 238	432	129	2 569	2 491
Net profit continuing operations	684	292	987	129	(209)	1 591	1 334
Net profit from discont. Operations	-	269	2 306	12	1 345	3 663	676
Profit for the period	684	561	3 293	141	1 136	5 254	2 010
Earnings per share (EPS) ⁴	2.50	2.08	12.19	0.50	4.17	19.37	7.27
Order intake	7 900	12 362	11 149	14 302	7 976	41 327	38 773
Order backlog	41 449	38 528	40 417	45 951	44 886	41 449	38 528
Net current operating assets continuing operations	306	690	825	1 124	911	306	690

¹ The comparative figures for businesses accounted for as discontinued operations have been restated

² Of which non-recurring items NOK 182 million (AFP) in Q1 2010

³ Of which NOK 757 million from the sale of Aker Marine Contractors included in other income

⁴ Basic EPS

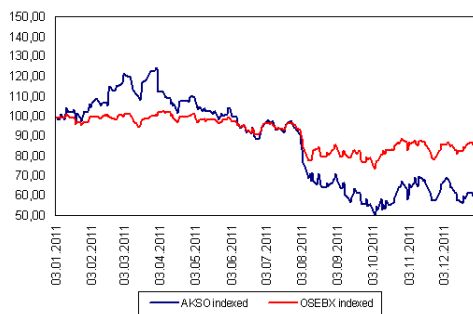
The Aker Solutions share

The share price increased from NOK 56.85 at the end of the third quarter 2011 to NOK 62.95 at the end of the fourth quarter 2011. During the fourth quarter, the average share price was NOK 62.50, the highest closing share price was NOK 71.50 and the lowest closing share price was NOK 51.10. The daily turnover averaged 1 785 196 shares. Market capitalisation was NOK 17.0 billion at the end of the fourth quarter 2011, compared to NOK 15.3 billion at the end of the third quarter 2011.

In connection with the share purchase programme for employees, Aker Solutions sold 191,147 own shares during the fourth quarter of 2011. By the end of Q4 2011, Aker Solutions thus owned 4 214 607 of own shares, or 1.5 percent, of the company's 274 000 000 shares.

Share price development last 12 months

Share price index 100 = 3 January 2011



Operations

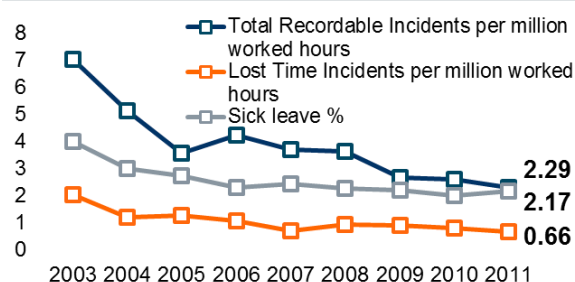
Health, Safety and Environment

Regrettably we had one fatality in Q4. A subcontractor died during maintenance work at a storage building in India. The accident has been investigated and lessons that can help reduce the probability of such incidents in the future have been identified. We had 25 Total Recordable Injuries. Five of these resulted in Lost Time. The majority of the TRIs were finger injuries from cuts and dust in eyes.

Aker Solutions' Just Care™ HSE programme continues with focus on personal responsibility for HSE because we care about people, the environment and the company. Strategic reviews and assessments are going on to ensure compliance with the Operating System and Policy. A continuous effort is put into efficient sharing of lessons learned from serious incidents and near misses across the company. The HSE Plan for 2012 is established and includes a new Just Care™ movie and a new HSE leadership training course.

HSE performance

HSE performance indicators



Engineering Solutions

Amounts in NOK million	Q4 11	Q4 10	2011	2010
Operating revenues	1 170	947	3 253	3 514
EBITDA	145	106	374	292
EBITDA margin	12.4%	11.2%	11.5%	8.3%
NCOA	(21)	(115)	(21)	(115)
Net capital employed	1 040	992	1 040	992
Order intake	592	1 259	4 515	2 692
Order backlog	3 703	2 517	3 703	2 517
Employees	2 588	2 303	2 588	2 303

¹ Of which non-recurring items NOK 14 million (AFP) in Q1 2010.

Financials

Engineering Solutions revenues in the fourth quarter were NOK 1 170 million compared to NOK 947 million in the fourth quarter 2010. Fourth quarter EBITDA was NOK 145 million compared to NOK 106 million for the corresponding quarter last year. The EBITDA margin for the fourth quarter 2011 was 12.4 percent compared to 11.2 percent for the corresponding quarter last year.

Order intake

The order intake in the fourth quarter was NOK 592 million compared to NOK 1 259 million in the fourth quarter last year. The order intake is mainly growth in the existing project portfolio and post FEED activities. Order backlog has increased by NOK 1.2 billion (47 percent) since year end 2010.

Operations

All three main engineering hubs, Oslo, India and Malaysia, had continued good performance and growth in the quarter. On some completed FEED projects, the clients have prolonged the contracts in order to ensure they keep the resources available for the next phase of the projects. The recruitment activity has been high in all the main engineering organisations, Norway, India and Malaysia, with a net increase of 285 own employees since year end 2010, while the number of total employees (including hired in employees) has increased by 867 (29 percent) in the same period. Availability of personnel is of key importance and recruitment is ongoing. The establishment and build up of the office in London is developing according to plan. The first study projects and FEED work has started. Front End teams have been set up in Malaysia and Houston and Front End establishment in Perth is ongoing. Engineering is also building presence in Tromsø and Sandnessjøen, northern Norway.

Market

High tender activity in all units has resulted in high award rate of new orders. The front end study activity in the Engineering Solutions business unit is high. We expect high tendering activity going forward due to strong demand in all target markets. To compete for FEEDs is important in order to be positioned for subsequent engineering contracts. We see increased activity in targeting projects in cooperation with other business areas in Aker Solutions.

Product Solutions

Amounts in NOK million	Q4 11	Q4 10	2011	2010
Operating revenues	6 541	5 737	19 706	18 398
EBITDA	563	185	1 136	1 591 ¹
EBITDA margin	8.6%	3.2%	5.8%	8.6%
NCOA	1 729	1 593	1 729	1 593
Net capital employed	8 208	8 281	8 208	8 281
Order intake	5 272	4 800	25 840	18 832
Order backlog	22 098	17 346	22 098	17 346
Employees	8 695	7 330	8 695	7 330

¹ Of which non-recurring items NOK 32 million (AFP) in Q1 2010.

Product Solutions consists of the business areas: Subsea, Umbilical, Drilling Technologies, Process Systems and Mooring & Loading Systems.

Financials

Subsea revenues in the fourth quarter were NOK 2 638 million compared to NOK 2 290 million in the fourth quarter 2010. The activity level is increasing following recent contract awards. Fourth quarter EBITDA was NOK 143 million compared to NOK 88 million for the corresponding period in 2010. The EBITDA margin for the fourth quarter 2011 was 5.4 percent compared to 3.8 percent for the corresponding quarter last year. The operations in Brazil are going according to the revised plan. However, the margin in the fourth quarter is somewhat negatively impacted by restructuring and write-offs at the end of the year.

Umbilical revenues in the fourth quarter were NOK 685 million compared to NOK 504 million in the fourth quarter last year. Fourth quarter EBITDA was NOK 64 million compared to NOK 72 million for the corresponding period in 2010. The EBITDA margin for the fourth quarter was 9.3 percent compared to 14.3 percent for the corresponding quarter last year. The project portfolio executed in the fourth quarter 2011 had pressure on margins due to competitive market conditions.

Fourth quarter revenues in Drilling Technologies were NOK 2 408 million compared to NOK 2 203 million in the corresponding quarter of 2010. EBITDA for the fourth quarter was NOK 289 million compared to negative NOK 65 million for the corresponding period in 2010. The EBITDA margin for the fourth quarter was 12.0 percent compared to negative 3.0 percent for the corresponding quarter last year. Some risk provisions were released from completed projects in the fourth quarter 2011. The negative EBITDA for the fourth quarter 2010 was mainly due to the challenges in the Drilling Riser business resulting in losses and provisions. Performance and execution of the major drilling projects have been good in the fourth quarter 2011.

Fourth quarter revenues in Process Systems were NOK 410 million compared to NOK 431 million in the corresponding quarter of 2010. EBITDA for the fourth quarter was NOK 18 million compared to NOK 49 million in the fourth quarter of 2010. The EBITDA margin for the fourth quarter was 4.4 percent compared to 11.4 percent for the corresponding quarter last year. The EBITDA margin in the fourth quarter 2011 was negatively influenced by additional costs in connection with completion of a project in Brazil as well as low capacity utilization in a couple of regions.

Mooring & Loading Systems had operating revenues of NOK 313 million in the fourth quarter compared to NOK 315 million in the same period last year. EBITDA for the fourth quarter was NOK 49 million compared to NOK 41 million in the corresponding quarter last year. The EBITDA margin for

the fourth quarter was 15.7 percent compared to 13.0 percent for the corresponding quarter last year. The high EBITDA margin in the fourth quarter is due to good execution of projects.

Order intake

The order intake in Product Solutions was NOK 5.3 billion in the fourth quarter compared to NOK 4.8 billion in the fourth quarter last year.

Aker Solutions was awarded a contract by Statoil for the engineering, procurement and construction of a subsea production system for the Vilje South project on the Norwegian continental shelf. The contract value is approximately NOK 225 million. Scope of work includes a subsea tree, satellite production flowbase and protection structure, subsea production control system, wellhead system, remote connection system and a 150 metre static umbilical. This contract is an extension to the subsea production system Aker Solutions' delivered to the Vilje field in 2006.

Statoil awarded Aker Solutions a contract for the engineering, procurement and construction of a subsea production system for the Svalin project on the Norwegian continental shelf. The contract value is approximately NOK 400 million. Scope of work includes two subsea trees, one four-slot integrated template structure with process distribution manifold, subsea and topside production control systems, wellhead systems and remote connection systems.

Aker Solutions signed a contract with Marathon Oil Norge AS to supply a subsea production system for the operator's Bøyla project on the Norwegian continental shelf. Contract value is approximately NOK 210 million. Scope of work includes engineering, procurement, construction and delivery of four subsea trees, four over-trawlable subsea structures and control systems.

Daewoo Shipbuilding & Marine Engineering (DSME) awarded Aker Solutions a contract for the delivery of a deepwater drilling riser system. The riser package will be installed on Atwood Oceanics, Inc.'s ultra-deepwater drillship, the Atwood Advantage. The contract value is approximately USD 48 million.

The order intake in the quarter also includes growth in existing contracts, service contracts and smaller and medium sized contracts.

Operations

Activity level in Subsea is increasing and the capacity utilization of the subsea business is gradually increasing as several projects awarded the last year move into the production phase. An investment program is under implementation related to capacity and capability improvements at the production facilities in Norway and Malaysia. We also see increased activity related to R&D investments going forward.

Key umbilical projects have been performed according to plan. Capacity utilisation has been high in the production plants both in United States and Norway.

Drilling Technologies has delivered four drilling equipment packages in the fourth quarter and in total nine drilling equipment packages in 2011. Five drilling packages are scheduled for delivery in 2012 and eight in 2013. Aker Solutions benefits from a high quality drilling equipment order backlog.

Two drilling riser strings were delivered in the fourth quarter and in total seven drilling riser strings were delivered in 2011. Three will be delivered in 2012 and one in 2013.

Aker Solutions is about to open North America's most advanced drilling equipment simulator in Houston, Texas. The simulator will be available to rig operators with the objective of making offshore drilling operations safer and more cost effective. The investment is USD 2.5 million in the new state-of-the-art drilling equipment simulator, which will be available 24/7 for North American based rig operators and oil companies.

The execution activity is high in Mooring & Loading Systems. Ongoing key projects are performing according to plan. The Brazilian shuttle tanker fleet with Pusnes Bow-loading equipment is growing fast and 35 vessels are now in operation or in order at the end of 2011.

Market

Tender activity for subsea production systems continues to be high. This is driven in particular by field developments in Brazil, the North Sea, West Africa and South East Asia.

The subsea market shows solid long term fundamentals, as the shift towards deep-water developments has resulted in an increase in the number of subsea developments. We believe subsea equipment markets are moving towards a period of stronger growth in major offshore regions.

Having access to a large base of engineering resources with appropriate technology know-how will be vital to meet Aker Solutions' ambitious growth targets.

The tender activity for umbilical projects is high and the market outlook is positive.

There is high activity in the deepwater drilling segment and several drilling contractors are in the market at the moment looking on new-builds in Asia. The 21 next drilling units in Brazil with Petrobras are still not awarded, but our position with the yards and operators looks promising. Awards are expected in the first half of 2012. The single equipment and service market improves.

The bidding activity is high on projects within all the process system technologies and the market conditions look good going forward. The market for advanced wellstream processing solutions continues to be robust in nearly all markets and relevant technologies. The MEG systems market started a positive trend in the fourth quarter. Several gas fields are being developed in Western Australia, Indonesia, the Mediterranean, and the North Sea, where Process Systems is currently involved in the execution of several concept studies and front end design. The rising Brazilian offshore market will give market opportunities for many of our process technologies within crude oil treatment, heavy oil treatment and water treatment.

The market outlook for Mooring & Loading Systems remains good. The tender activity is high but several decisions on projects are postponed. Considering the difficult situation in the conventional shipbuilding market, there is however some positive development in the Deck Machinery and Steering Gear market. The activity within the FPSO market is high with strong focus on Brazilian opportunities.

Field Life Solutions

Amounts in NOK million	Q4 11	Q4 10	2011	2010
Operating revenues	3 716	3 136	12 178	11 096
EBITDA	334	338	1 025	1 234 ¹
EBITDA margin	9.0%	10.8%	8.4%	11.1%
NCOA	(757)	(641)	(757)	(641)
Net capital employed	8 480	5 136	8 480	5 136
Order intake	2 069	5 908	10 232	15 787
Order backlog	16 185	18 144	16 185	18 144
Employees	6 212	6 192	6 212	6 192

¹ Of which non-recurring items NOK 90 million (AFP) in Q1 2010.

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

Financials

Well Intervention Services had operating revenues of NOK 624 million in the fourth quarter compared to NOK 552 million in the corresponding quarter last year. Fourth quarter EBITDA was NOK 114 million compared to NOK 149 million in the fourth quarter last year. The EBITDA margin was 18.3 percent compared to fourth quarter last year, 27.0 percent. The drop in margin is due to product mix, bad weather in December and constraints on equipment and personnel.

Oilfield Services & Marine Assets had revenues of NOK 199 million in the fourth quarter compared to NOK 141 million in the corresponding period last year. EBITDA for the fourth quarter was negative NOK 23 million compared to negative NOK 48 million for the same period last year.

Maintenance Modification & Operations (MMO) revenues in the fourth quarter were NOK 2 910 million compared to NOK 2 446 million in the same period last year. Fourth quarter EBITDA was NOK 243 million compared to NOK 237 million in the corresponding quarter last year. The EBITDA margin for the quarter was 8.4 percent compared to 9.7 percent for the same period last year.

Order intake

The order intake in Field Life Solutions was NOK 2.1 billion in the fourth quarter compared to NOK 5.9 billion in the corresponding period last year. The order intake in 2010 was very strong due to renewal of several frame agreements in the North Sea.

Statoil exercised an option of a three year extension of the minor modifications frame agreement contract with Aker Solutions at the Mongstad refinery, located on Norway's west coast. Aker Solutions estimates the contract value to be approximately NOK 360 million. The original frame agreement at the Mongstad refinery commenced in January 2006 and lasted until the end of 2011. Scope of work includes studies and execution of modifications to increase operational stability, capacity and longevity.

The order intake in the quarter also includes growth in existing contracts, service contracts and smaller and medium sized contracts.

Operations

Activity level for well intervention services and geo services has been high in the fourth quarter, particularly in the North Sea. International markets are more volatile.

Aker Solutions signed an agreement to acquire the well intervention technology business from X3M (pronounced "Extreme") International. The acquisition will grow Aker Solutions' well intervention technology and service portfolio worldwide as well as increase the company's presence in the important Middle East market. X3M is an international niche provider of down-hole intervention service tools and technology products. Its core products are innovative down-hole tools like plugs, packers, hangers, valves and a complete range of setting and recovery tools.

The vessel Aker Wayfarer is on contract with Wellstream in Brazil until second quarter 2012. The first phase of the contract has been successfully completed. The vessel Skandi Aker is currently undergoing final preparations at the Langsten yard in Norway and the negotiations for a long term light well intervention contract for the vessel is the key focus. The vessel Skandi Santos is on a long term contract to Petrobras and had record high operational performance in the fourth quarter with 98.3 percent uptime. The Aker DOF Deepwater has two vessels on contract in Brazil and one in the North Sea spot market. The fourth vessel was delivered in the fourth quarter and is on a 90 days contract with options with BP in Vietnam. The last vessel will be delivered in the first quarter 2012. The vessel AMC Connector was delivered on time and budget in the fourth quarter. The vessel is now undergoing final testing of cable lay equipment.

The activity level in MMO continued to be high in all regions in the fourth quarter. The performance of the project portfolio has been good despite bad weather offshore in November and December. Continued high activity and increase in scope on most projects will result in resource constraints.

Market

The high demand for well intervention and geo services continued through the fourth quarter of 2011. The high demand relates especially to services in the North Sea area. Continued high demand for well intervention services is expected also for 2012. The oil companies' focus on increased oil recovery is resulting in a high demand for well intervention services going forward.

The high tendering activity and expected increase in activity going forward in the MMO market will entail careful prioritisation of new clients and projects. Active recruitment campaigns are conducted in a challenging market. Several projects are coming for tender within the next year, drilling upgrades, gas compressions, new frame agreements and inspection projects. MMO holds a number of long-term frame agreements with the largest operators in this segment. We anticipate a good, strong MMO market in the coming years.

Aker Solutions appoints regional managers

Luis Araujo and Erik Wiik have been appointed regional managers for Aker Solutions in Brazil and North America respectively. The regional managers will develop regional strategies and co-ordinate customer approach in the regions. They will report to Aker Solutions' CEO. The appointment supports Aker Solutions' growth ambition and provides increased visibility for the oilfield products, systems and services company in key markets. The regional manager will work with the business units in the region, co-ordinating regional expansion plans, aligning business strategies and be a common voice on industry affairs.

Aker Solutions moves north

As the chase for oil and gas moves further north, the oil services industry follows. Aker Solutions has established an engineering office in Tromsø as part of the company's northern Norway strategy. The new office will gather knowledge and expertise related to the northern region. It will become involved in engineering and maintenance and modification projects on the entire Norwegian continental shelf and abroad, and be an integral part of Aker Solutions' international competence network. The establishment of the Tromsø office is part of Aker Solutions' overall strategy to increase the company's footprint in the northern regions of Norway, driven by an increasing number of interesting field development opportunities offshore in northern Norway and in the Barents Sea.

Aker Solutions has also acquired the Norwegian engineering company Sandnessjøen Engineering. The acquisition will strengthen Aker Solutions' presence in northern Norway and grow the company's engineering capacity for offshore projects.

Principal risks and uncertainties

Operational risk is the ability to deliver existing contracts at the agreed time, quality, functionality and cost. Delivering projects and equipment in accordance with the contract terms and the anticipated cost framework represents a substantial risk element, which will be the most significant factor affecting Aker Solutions' financial performance. Results also depend on costs, both Aker Solutions' own and those charged by suppliers, and on interest expenses, exchange rates and customers' ability to pay.

Aker Solutions also frequently engages in mergers & acquisitions and other transactions that could expose the company to financial and other non-operational risks such as warranty claims and price-adjustment mechanisms.

Aker Solutions has established guidelines and systems to manage its exposure in the financial markets. These systems cover, among other issues, currency, interest rate, tax, counterparty and liquidity risks.

Aker Solutions works systematically with risk management in all its business areas, and has extensive systems and procedures in place to manage risk.

Fornebu, 16 February 2012

The Board of Directors and President
Aker Solutions ASA

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Aker Solutions ASA, through its subsidiaries and affiliates ("Aker Solutions"), is a leading global oil services company that provides engineering services, technologies, product solutions and field-life solutions for the oil and gas industry. The Aker Solutions group is organised in a number of separate legal entities. Aker Solutions is used as the common brand/trademark for most of these entities.

Aker Solutions' parent company is Aker Solutions ASA. Aker Solutions has aggregated annual revenues of approximately NOK 35 billion and employs approximately 18 500 people in about 30 countries.

This press release may include forward-looking information or statements and is subject to our disclaimer, see www.akersolutions.com.

AKER SOLUTIONS GROUP IN FIGURES								
CONDENSED CONSOLIDATED INCOME STATEMENT								
Group summary:		Q1	Q2	Q3	Q4	Q4	1.1-31.12	1.1-31.12
Amounts in NOK million	Note	2011	2011	2011	2011	2010	2011	2010
Operating revenues and other income		8 504	7 809	8 561	11 600	9 794	36 474	33 365
Operating expenses		(7 064)	(7 173)	(8 239)	(10 553)	(8 986)	(33 029)	(30 057)
EBITDA		1 440	636	322	1 047	808	3 445	3 308
Depreciation, amortisation and impairment		(202)	(204)	(193)	(277)	(221)	(876)	(817)
Operating profit		1 238	432	129	770	587	2 569	2 491
Financial income		25	49	49	60	23	183	86
Financial expenses		(119)	(140)	(342)	(40)	(137)	(641)	(509)
Profit (loss) from equity-accounted investees	8	(18)	5	(52)	(8)	(3)	(73)	(22)
Profit (loss) on foreign currency forward contracts		26	(34)	2	41	(74)	35	(78)
Profit (loss) before tax		1 152	312	(214)	823	396	2 073	1 968
Income tax (expense) benefit		(165)	(183)	5	(139)	(104)	(482)	(634)
Net profit (loss) continuing operations		987	129	(209)	684	292	1 591	1 334
Discontinued operations								
Net profit discontinued operations	5	2 306	12	1 345	-	269	3 663	676
Profit for the period		3 293	141	1 136	684	561	5 254	2 010
Attributable to:								
Equity holders of Aker Solutions ASA		3 286	134	1 123	675	561	5 218	1 957
Non-controlling interests		7	7	13	9	-	36	53
Basic earnings per share (NOK)	4	12,19	0,50	4,17	2,50	2,08	19,37	7,27
Diluted earnings per share (NOK)	4	12,16	0,50	4,16	2,50	2,08	19,33	7,25
Basic earnings per share (NOK) for continuing operations	4	3,64	0,45	(0,83)	2,50	1,08	5,77	4,76
Diluted earnings per share (NOK) for continuing operations	4	3,63	0,45	(0,82)	2,50	1,08	5,76	4,75

⁹⁾ Hedge transactions not qualifying for hedge accounting represent an accounting gain to EBITDA (NOK 44 million) and a gain under financial items (NOK 35 million).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME								
Amounts in NOK million		Q1	Q2	Q3	Q4	Q4	1.1-31.12	1.1-31.12
		2011	2011	2011	2011	2010	2011	2010
Net profit for the period		3 293	141	1 136	684	561	5 254	2 010
Other comprehensive income:								
Cash flow hedges, demerger Kvaerner		-	-	(13)	-	-	(13)	-
Cash flow hedges, effective portion of changes in fair value		25	23	45	(264)	16	(171)	(102)
Cash flow hedges, reclassification to income statement		43	42	(70)	188	46	203	46
Cash flow hedges, deferred tax		(19)	(18)	6	22	(17)	(9)	16
Translation differences		43	(242)	260	102	(171)	163	(7)
Total comprehensive income		3 385	(54)	1 364	732	435	5 427	1 963
Total comprehensive income attributable to:								
Equity holders of Aker Solutions ASA		3 387	(58)	1 356	731	435	5 416	1 903
Non-controlling interests		(2)	4	8	1	-	11	60

CONDENSED CONSOLIDATED BALANCE SHEET							
Amounts in NOK million	Note	31.3 2011	30.6 2011	30.9 2011	31.12 2011	31.12 2010	
Deferred tax asset		397	243	411	533	487	
Intangible assets		6 786	5 668	5 998	6 310	6 783	
Property, plant and equipment		7 217	6 970	7 343	7 409	7 494	
Other non-current operating assets		301	271	266	294	316	
Investments		1 116	974	664	664	581	
Interest-bearing non-current receivables		671	649	673	704	225	
Total non-current assets		16 488	14 775	15 355	15 914	15 886	
Current tax assets		177	89	127	103	238	
Current operating assets		16 930	11 946	13 057	14 422	16 942	
Interest-bearing current receivables		676	537	525	534	621	
Cash and cash equivalents		4 935	1 887	1 357	1 308	3 198	
Assets classified as held for sale/distribution to owners	9	-	7 280	-	1 831	3 136	
Total current assets		22 718	21 739	15 066	18 198	24 135	
Total assets		39 206	36 514	30 421	34 112	40 021	
Equity attributable to equity holders of Aker Solutions ASA		13 566	12 703	10 408	11 148	10 165	
Non-controlling interests		168	163	181	169	189	
Total equity	4	13 734	12 866	10 589	11 317	10 354	
Deferred tax liabilities		1 068	1 070	1 210	1 310	829	
Employee benefits obligations		633	551	575	577	647	
Other non-current liabilities		772	782	843	661	753	
Non-current borrowings		4 635	4 637	4 506	5 371	7 508	
Total non-current liabilities		7 108	7 040	7 134	7 919	9 737	
Current tax liabilities		91	39	106	86	115	
Other current operating liabilities		17 521	10 785	12 146	14 116	17 560	
Current borrowings		752	610	446	629	716	
Liabilities classified as held for sale/distribution to owners	9	-	5 174	-	45	1 539	
Total current liabilities		18 364	16 608	12 698	14 876	19 930	
Total liabilities and equity		39 206	36 514	30 421	34 112	40 021	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW ¹								
Amounts in NOK million		Q1 2011	Q2 2011	Q3 ¹ 2011	Q4 2011	Q4 2010	1.1-31.12 2011	1.1-31.12 2010
Net cash flow from operating activities		1 181	237	1 227	1 182	3 658	3 827	2 132
Net cash flow from investing activities		3 492	(413)	(1 058)	(2 223)	(281)	(202)	(2 109)
Net cash flow from financing activities		(2 798)	(992)	(27)	939	(1 634)	(2 878)	(121)
Translation adjustments		(138)	(104)	(243)	53	(73)	(432)	111
Net decrease (-) / increase (+) in cash and bank deposits		1 737	(1 272)	(101)	(49)	1 670	315	13
Cash and bank deposits as at the beginning of the period		3 198	4 935	3 663	1 357	1 528	3 198	3 186
Cash and cash equivalents in Kvaerner at demerger	5	-	-	(2 205)	-	-	(2 205)	-
Cash and bank deposits as at the end of the period		4 935	3 663	1 357	1 308	3 198	1 308	3 198

¹ Includes cash flow from discontinued operations. Cash flow from operating activities in Kvaerner in Q3 2011 until demerger was NOK 431 million.

² Includes cash and cash equivalents in Kvaerner of NOK 1 776 million, included in assets classified as held for sale/distribution to owners.

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY								
Amounts in NOK million		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q4 2010	1.1-31.12 2011	1.1-31.12 2010
Equity as of the beginning of the period		10 354	13 734	12 866	10 589	9 920	10 354	9 123
Total comprehensive income		3 385	(54)	1 364	732	435	5 427	1 963
Dividends	4	-	(748)	-	1	(6)	(747)	(714)
Demerger of Kvaerner	5	-	-	(3 688)	-	-	(3 688)	-
Treasury shares		-	(79)	-	-	-	(79)	(57)
Employee share purchase programme		13	15	38	11	13	77	56
Change in non-controlling interests		(18)	(2)	9	(16)	(8)	(27)	(17)
Equity as of the end of the period		13 734	12 866	10 589	11 317	10 354	11 317	10 354

Segments:

In the first quarter 2011 Aker Solutions reorganised its reporting segments. Prior year numbers are restated.

REVENUE BY SEGMENT

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q4 2010	1.1-31.12 2011	1.1-31.12 2010
Product Solutions	4 345	4 306	4 514	6 541	5 737	19 706	18 398
Field Life Solutions	2 643	2 899	2 920	3 716	3 136	12 178	11 096
Engineering Solutions	625	692	766	1 170	947	3 253	3 514
Other	1 973	1 082	1 153	1 251	1 369	5 459	4 620
Eliminations	(1 082)	(1 170)	(792)	(1 078)	(1 395)	(4 122)	(4 263)
Total	8 504	7 809	8 561	11 600	9 794	36 474	33 365

EBITDA BY SEGMENT

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q4 2010	1.1-31.12 2011	1.1-31.12 2010
Product Solutions	414	276	(117)	563	185	1 136	1 591
Field Life Solutions	140	248	303	334	338	1 025	1 234
Engineering Solutions	67	53	109	145	106	374	292
Other	819	59	27	5	179	910	191
Total	1 440	636	322	1 047	808	3 445	3 308

EBIT BY SEGMENT

Amounts in NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q4 2010	1.1-31.12 2011	1.1-31.12 2010
Product Solutions	324	179	(221)	434	71	716	1 203
Field Life Solutions	55	162	218	240	259	675	915
Engineering Solutions	61	48	123	113	98	345	266
Other	798	43	9	(17)	159	833	107
Total	1 238	432	129	770	587	2 569	2 491

NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK million	31.3 2011	30.6 2011	30.9 2011	31.12 ¹ 2011	31.12 2010
Product Solutions	1 753	2 049	1 635	1 729	1 593
Field Life Solutions	(739)	(643)	(321)	(757)	(641)
Engineering Solutions	6	(4)	(30)	(21)	(115)
Other	(195)	(278)	(373)	(645)	(147)
Total	825	1 124	911	306	690

¹ Excluding assets and liabilities held for sale.

NET CAPITAL EMPLOYED BY SEGMENT

Amounts in NOK million	31.3 2011	30.6 2011	30.9 2011	31.12 ¹ 2011	31.12 2010
Product Solutions	8 127	8 328	8 000	8 208	8 281
Field Life Solutions	6 586	6 811	7 191	8 480	5 136
Engineering Solutions	984	938	936	1 040	992
Other	1 813	900	718	(1 306)	2 519
Total	17 510	16 977	16 845	16 422	16 928

¹ Excluding assets and liabilities held for sale.

Notes
Note 1 General

Aker Solutions ASA (the company) is a company domiciled in Norway. The consolidated financial statements of Aker Solutions ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interests in associates and jointly controlled entities and assets.

Note 2 Basis for preparation

Aker Solutions' financial reports are prepared in accordance with International Financial Reporting Standards (IFRS).

The interim report does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2010. The accounting policies applied in the interim financial statements are the same as those described in the annual report 2010 for Aker Solutions. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements are unaudited.

The annual report for 2010 is available on www.akersolutions.com.

Note 3 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statement, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31 December 2010.

Note 4 Share capital and equity

At the end of 2011 Aker Solutions ASA had 274 000 000 ordinary shares at a par value of NOK 1.66 per share, and holds 4 214 607 treasury shares of fourth quarter 2011.

In their annual meeting on May 6, 2011 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 2.75 per share for 2010 which was proposed by the Board of Directors. The payment was made in May 2011.

The average number of outstanding shares, which is used to calculate earnings per share, has been:

For the period 1 January - 31 March 2011: 269 484 654 (diluted 270 229 305)
 For the period 1 April - 30 June 2011: 269 274 786 (diluted 270 057 150)
 For the period 1 July - 30 September 2011: 269 081 238 (diluted 269 941 826)
 For the period 1 October - 31 December 2011: 269 703 090 (diluted 270 143 600)
 For the period 1 January - 31 December 2011: 269 375 817 (diluted 269 959 830)

Diluted number of shares includes the anticipated effects of rights to receive bonus shares as part of the Employee share purchase programme.

Note 5 Discontinued operations
Process & Construction businesses

In February 2011 Aker Solutions sold principal operations within its Process and Construction business area to Jacobs Engineering Group Inc. The transaction value was approximately NOK 5.5 billion, and was settled in cash at completion. As of 31 December 2010, the P&C businesses to be sold were classified as a disposal group held for sale and accounted for as discontinued operations.

Kvaerner

In the second quarter 2011 Aker Solutions decided to demerge the company. Through the demerger, Kvaerner ASA (Kvaerner), a company established for the purpose of the demerger, was listed on the Oslo Stock Exchange on July 8, 2011. Consequently, the Kvaerner company was classified as a disposal group held for distribution to owners in second quarter 2011 and accounted for as discontinued operations.

According to IFRIC 17 Distribution of non-cash assets to owners, a gain shall be recognised based on the difference between fair value of Kvaerner on the time of distribution and the carrying amount, with a consequential effect on earnings per share. Fair value of Kvaerner is estimated to NOK 3 688 million (NOK 13.71 per share), based on average share price the first five days of trading.

Results from discontinued operations

Net profit from discontinued operations includes net profit before disposal / demerger and gain related to the transactions. The results for Kvaerner presented will differ from the condensed combined income statement presented in Kvaerner's report due to timing differences related to certain items.

Amounts in NOK million	Q4		Q4	
	2011	2010	2011	2010
Revenue	-	5 233	7 810	17 402
Operating expenses	-	(4 869)	(7 228)	(16 480)
Financial items	-	(6)	4	(54)
Profit before tax	-	358	586	868
Tax	-	(89)	(259)	(192)
Net profit from operating activities, net of tax	-	269	327	676
Gain on sale / demerger of discontinued operation	-	-	3 433	-
Income tax on gain on sale of discontinued operation	-	-	(97)	-
Net profit from discontinued operations¹	-	269	3 663	676
Basic earnings per share (NOK) from discontinued operations	-	1,00	13,60	2,51
Diluted earnings per share (NOK) from discontinued operations	-	1,00	13,56	2,50

1) Net profit is all attributable to equity holders of Aker Solutions.

Cash flow from discontinued operations				
<i>Amounts in NOK million</i>	Q4 2011	Q4 2010	2011	2010
Cash flow from operating activities	-	550	1 302	(343)
Cash flow from investing activities	-	9	3 204	(33)
Cash flow from financing activities	-	110	(797)	93
Net cash inflow (outflow)	-	669	3 709	(283)
Net cash effect of disposal / demerger				
Consideration received, satisfied in cash ¹	(37)		5 296	0
Cash and cash equivalents disposed of / demerged	-		(4 191)	0
Net cash inflow	(37)		1 105	0

1) Relates to Process and Construction businesses, net of transaction costs

Note 6 Contingent events

The final ruling in the proceedings between subsidiaries of Aker Solutions and Chevron concerning delivery of the Blind Faith platform was delivered in June 2011. The ruling resulted in a recordable loss of approximately NOK 220 million for Aker Solutions in the second quarter 2011. The net cash effect was approximately USD 10 million negative. The financial effects described above has been divided between subsidiaries of Aker Solutions and Kvaerner, with 25 percent to Aker Solutions and 75 percent to Kvaerner.

Note 7 Related party

The group has several related party relationships between parents, subsidiaries, associates and joint ventures and with its directors and executive officers and directors. The largest shareholder of Aker Solutions, Aker Kvaerner Holding AS, is controlled by Aker ASA (70 percent) which in turn is controlled by Kjell Inge Røkke and his family through TRG Holding AS and The Resource Group AS. All entities which Kjell Inge Røkke controls are considered related parties to Aker Solutions. Due to the transactions between the companies through 2011, including the post merger services, Aker Solutions and Kvaerner are also presented as related parties.

Aker Solutions believes that all transactions with related parties have been based on arm's length terms. Below is a description of the most significant transactions and balances with related parties in fourth quarter 2011.

Kvaerner

Aker Solutions is both an acquirer and a supplier of both goods and services to Kvaerner. Ordinary business operations with Kvaerner normally include sub-contracting and hire of personnel. In fourth quarter 2011 approximately NOK 330 million in operating revenue and NOK 470 million in operating expenses were recognised related to transactions with Kvaerner. In addition to ordinary business operations, the services listed below have been provided by Aker Solutions. Pricing models vary between types of services, however Aker Solutions believes that all models are based on arms-length terms.

Type of service:

- Transitional services (administration, HR, finance and accounting, treasury, IT, legal support)
- Recruitment and supply of technical and project administrative personnel
- Insurance services

Jointly controlled entities

Aker DOF Deepwater AS

A loan of NOK 234 million (NOK 218 million as of 31 December 2010) is given to the jointly controlled entity Aker DOF Deepwater (NIBOR 12 months + 1.5 percent).

Note 8 Impairment

Aker Clean Carbon AS

Aker Solutions and Aker each has a 50 percent ownership in the jointly controlled entity Aker Clean Carbon. The strategy of Aker Clean Carbon has been to develop and license CO₂ technology. In third quarter a key project with ScottishPower, to which Aker Clean Carbon had been selected as the technology partner, was cancelled. Consequently, Aker Solutions has recognised an impairment loss of NOK 85 million in third quarter related to the 50 percent shareholding.

The investment is accounted for using the equity method, and book value of the investment in Aker Clean Carbon is nil after recognition of the impairment loss. The loss is recognised in Profit (loss) from equity-accounted investees in the consolidated income statements.

EZRA Holding Limited (EZRA)

The shareholding in EZRA is accounted for as an available-for-sale investment at fair value. Any changes in fair value is recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses which are recognised in the profit and loss statement. A decline in fair value is considered an impairment when the decrease is significant or prolonged. Any reversal of impairment losses in future periods will be recognised in other comprehensive income.

The shares in EZRA were received as part of the consideration upon the sale of the Aker Marine Contractors business on 1 March 2011. The shares were initially recognised at NOK 516 million based on the share price of Ezra at the Singapore stock exchange at the transaction date. The share price has decreased significantly in the third quarter, and an impairment loss of NOK 246 million has been included in Financial Expenses in the consolidated income statements.

Note 9 Disposal group held for sale
AMC Connector AS

On 22 October 2010, Aker Solutions entered into an agreement to sell its subsidiary Aker Marine Contractors (AMC) to Singapore based Ezra Holdings Ltd (Ezra). The transaction was completed in the first quarter of 2011.

In addition to the disposal of AMC it was also agreed to transfer 50 percent of Aker Solutions' ownership in the Aker Connector installation vessel, which was delivered from the yard in November 2011. This transaction is agreed to take place in 2012.

As of 31 December 2011, AMC Connector AS is classified as disposal group held for sale. AMC Connector, which is part of Oilfield Services and Marine Assets business area, is not considered a separate major line of business so it has not been accounted for as discontinued operations.

Disposal group classified as held for sale as of 31 December 2011

<i>Amounts in NOK million</i>	2011
Intangibles	
Properties, plant and equipment	1 789
Total current assets	41
Assets held for sale	1 830
Deferred tax liabilities	(4)
Current liabilities	(41)
Liabilities held for sale	(44)

AMC Connector AS also has a loan from Aker Solutions. This loan has been eliminated in the group's consolidated financial statements. The loan will be refinanced before the sales transaction with Ezra is completed, based on 70 percent external financing of book value of the vessel.