



AKER KVAERNER™



Financial overview

Trond Westlie

Group Executive Vice President and CFO

10 December 2002

Momentum regained



Consolidated key figures as of Q3				
(in NOK million)				
	YTD01	YTD02	3Q01	3Q02
Operating revenues	33,041	32,172	11,437	10,118
EBITA	-57	540	-570	254
EBIT	-182	328	-613	174
Profit after financial items	-4,081	711	-4,286	195
Total assets	31,068	33,523	31,068	33,523
Equity	2,978	8,434	2,978	8,434
Equity ratio (in %)	9.6%	25.2%	9.6%	25.2%
Net interest-bearing debt	-6,974	-166	-6,974	-166
Cash & short-term int.- bearing receivables	2,600	4,578	2,600	4,578
Total net current operating assets	398	1,417	398	1,417
Order backlog	42,654	37,983	42,654	37,983

*incl agencies and associates

Momentum regained



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	YTD01	YTD02	3Q01	3Q02	
Operating revenues	33,041	32,172	11,437	10,118	
EBITA	-57	540	-570	254	
EBIT	-188	328	-613	174	
Profit after financial items	31	711	-4,286	195	
Total assets		33,523	31,068	33,523	
Equity	EBITA	540	8,434	2,978	8,434
Equity ratio	CalEnergy	138	25.2%	9.6%	25.2%
Net interest	Polypropylene, NJ	92	-166	-6,974	-166
Cash & s	Coastal	-22			
bearing m	Ord. Trad EBITA	748	4,578	2,600	4,578
Total net			1,417	398	1,417
assets					
Order backlog	42,654	37,983	42,654	37,983	

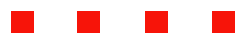
*incl agencies and associates

Still variations in performance



Ordinary trading EBITA as of Q3				
(in NOK million)	YTD01	YTD02	3Q01	3Q02
Oil & Gas	364	465	118	206
E&C	-417	12	-567	9
Pulp & Paper	-43	-90	-84	-26
Shipbuilding	92	418	-24	95
Other	-53	-57	-13	-30
Ordinary trading EBITA	-57	748	-570	254

Balance sheet



(in NOK million)	3Q01	4Q01	1Q02	2Q02	3Q02
Property, plant and equipment	4,404	4,053	4,385	4,068	4,016
Other fixed assets	3,062	2,700	6,014	5,783	5,671
L/T financial assets	3,940	3,742	3,761	3,390	3,442
L/T int.-bear. Rec.	317	287	310	278	193
Cash & short-term inv.	2,600	3,285	4,041	4,035	4,578
Other current assets	16,745	14,505	16,963	16,187	15,623
Total assets	31,068	28,572	35,474	33,741	33,523
Shareholder's equity	2,896	1,918	7,983	8,151	8,287
Minority interests	82	83	158	148	147
Subordinated debt	0	0	4,500	4,028	4,055
Non-int.bear. L/T liab.	1,867	1,799	2,053	2,004	1,893
Interest-bearing debt	9,891	9,879	5,291	4,883	4,937
Non-int.-bear. S/T liab.	16,332	14,893	15,489	14,527	14,204
Total liab. & equity	31,068	28,572	35,474	33,741	33,523
Net int. bearing debt	6,974	6,307	940	570	166



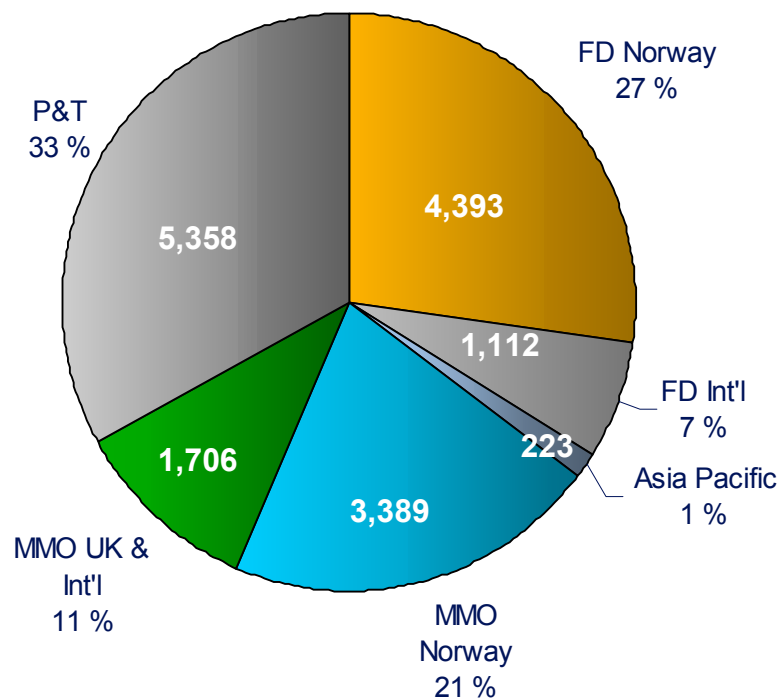
- **Net interest bearing debt reduced**
- **Cash sustained**
- **Working capital in line with plan**

Oil & Gas

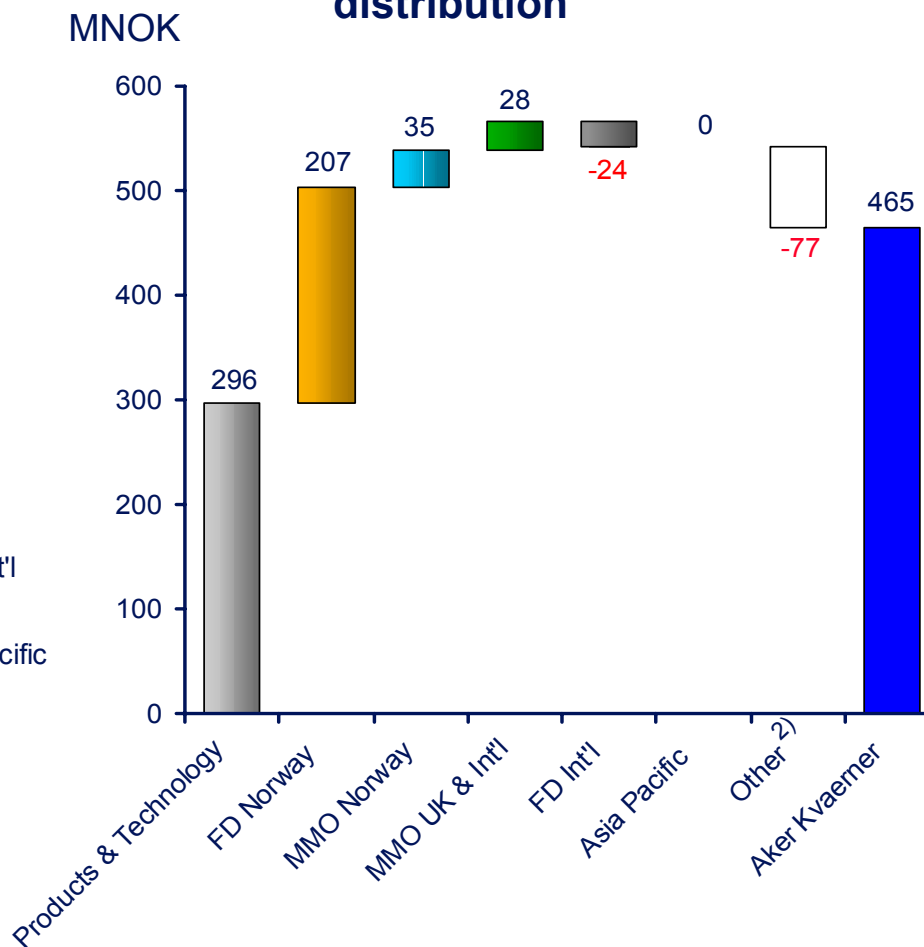


YTD per q3 2002 Oil & Gas revenue distribution

Total Oil & Gas: 14.301 MNOK¹⁾



YTD 2002 per q3 Oil & Gas EBITA distribution



1) AMA revenue Jan-Mar is eliminated, but included in the op. units

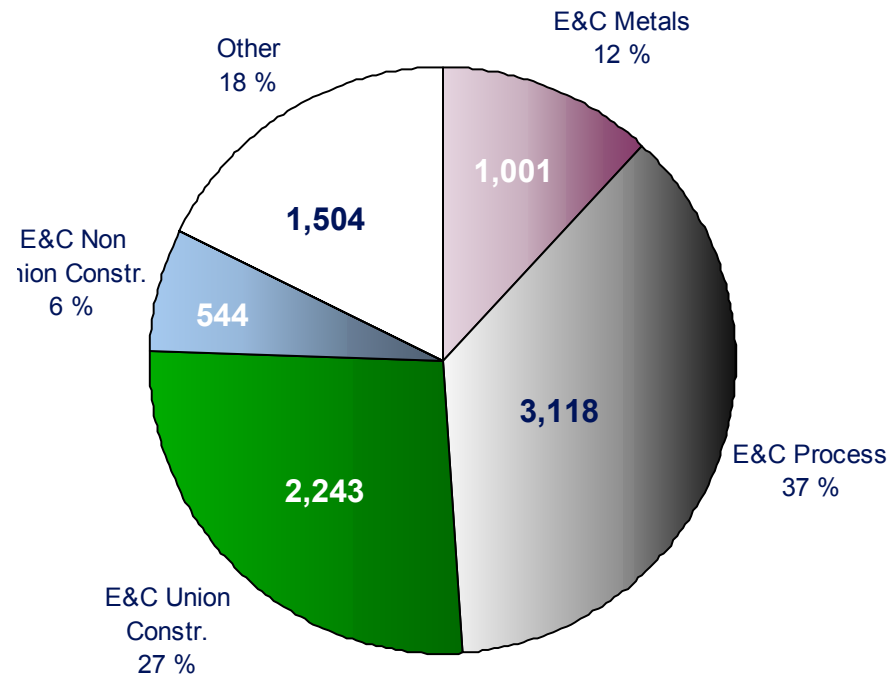
2) Incl.. Business area management, AMA merger costs and AMA post acquisition adjustment

Engineering & Construction

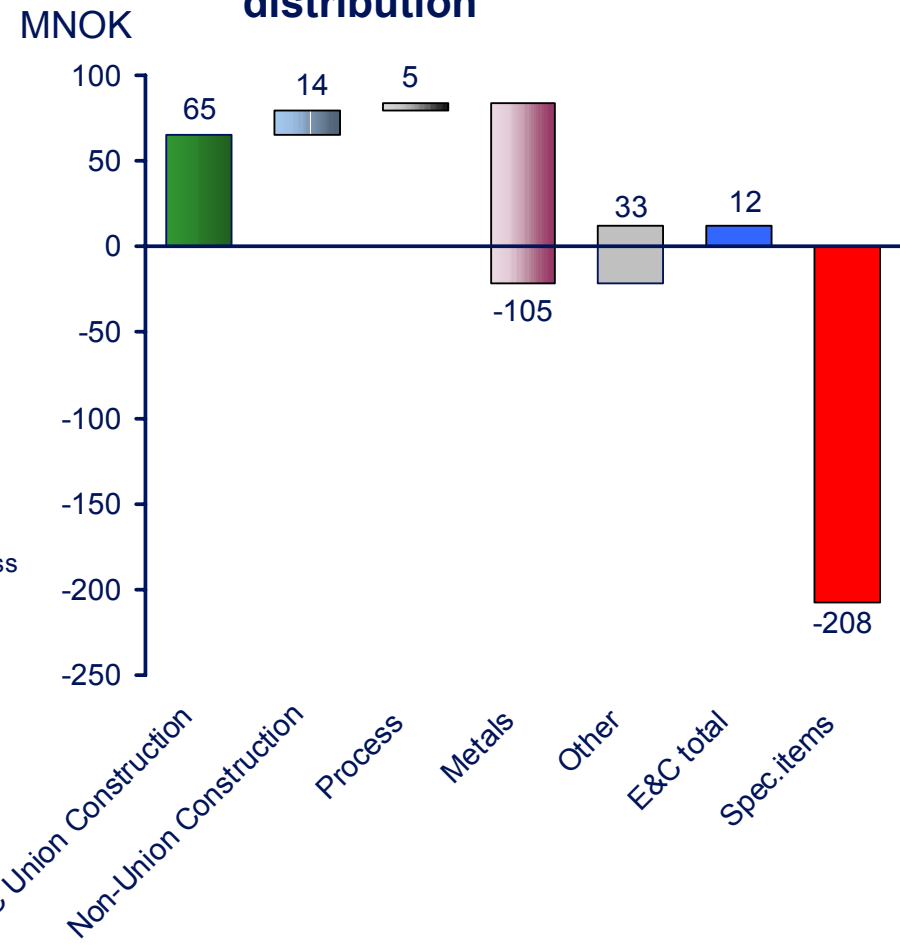


YTD 2002 per q3 E&C revenue distribution

Total E&C: 8,410 MNOK



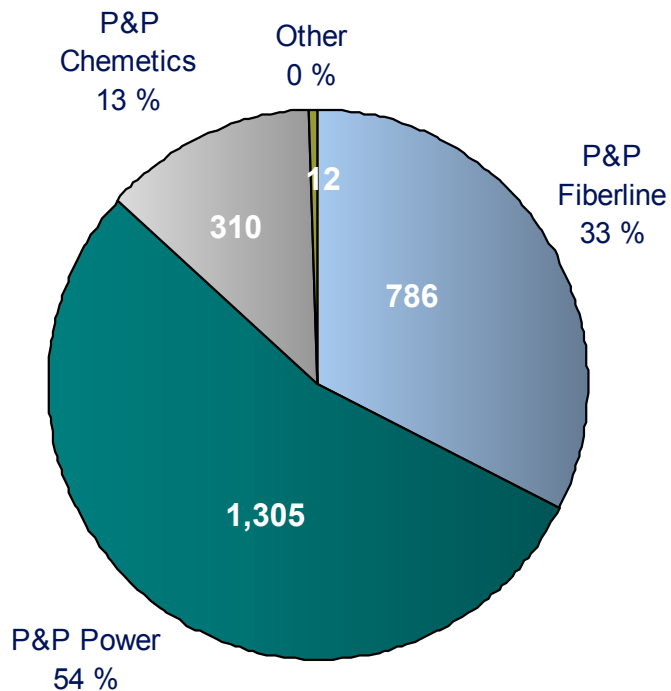
YTD 2002 per q3 E&C EBITA distribution



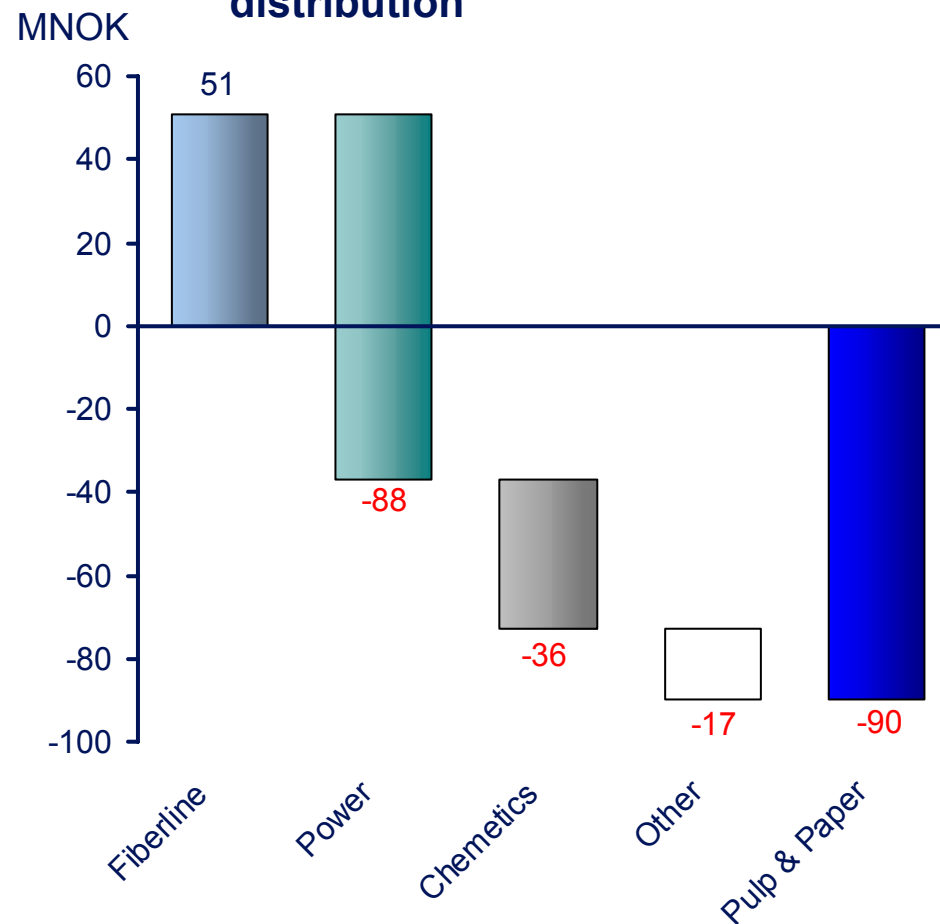
Pulp & Paper



YTD 2002 P&P per q3 revenue distribution
Total P&P: 2,412 MNOK



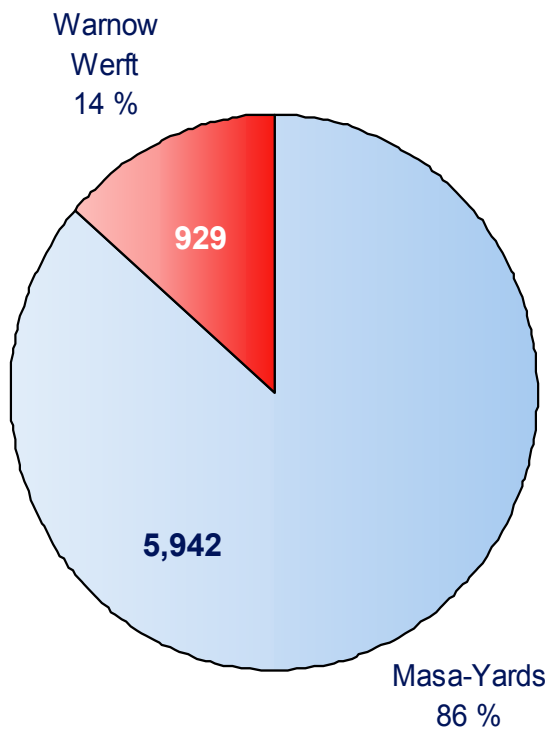
YTD 2002 per q3 P&P EBITA distribution



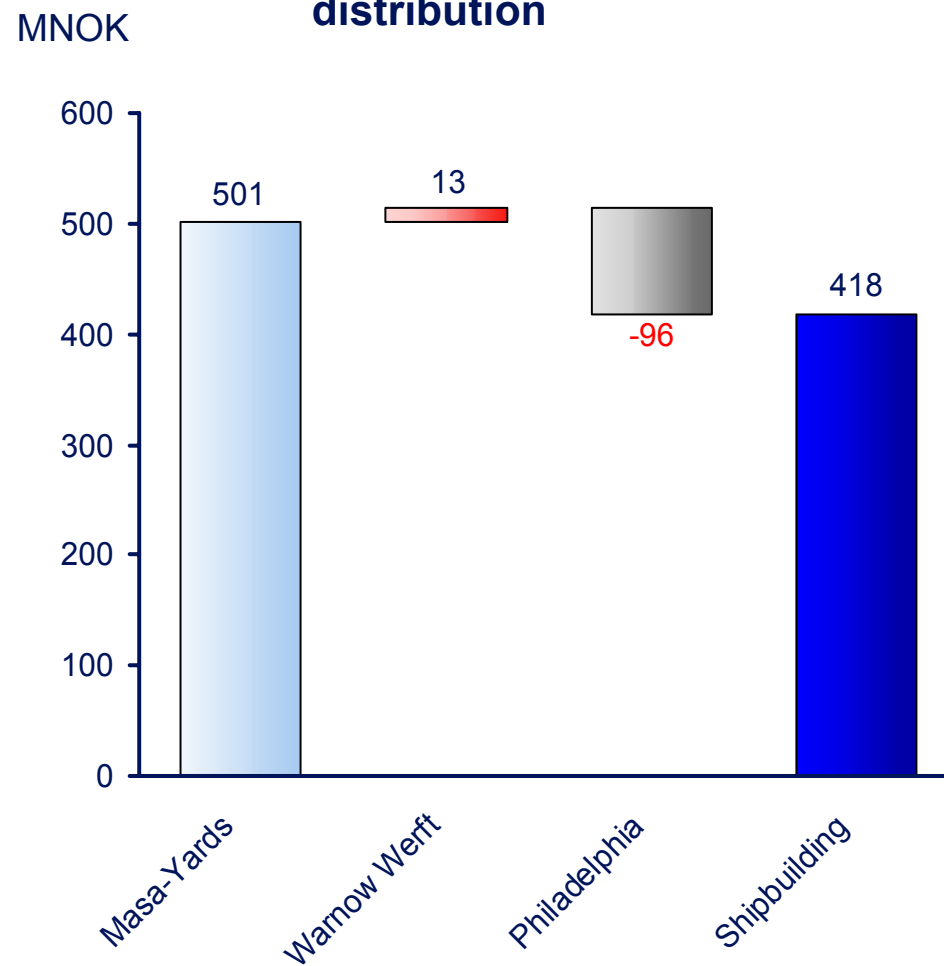
Shipbuilding



YTD 2002 per q3 Shipbuilding rev. distribution
Total Shipbuilding: 6,871 MNOK¹⁾

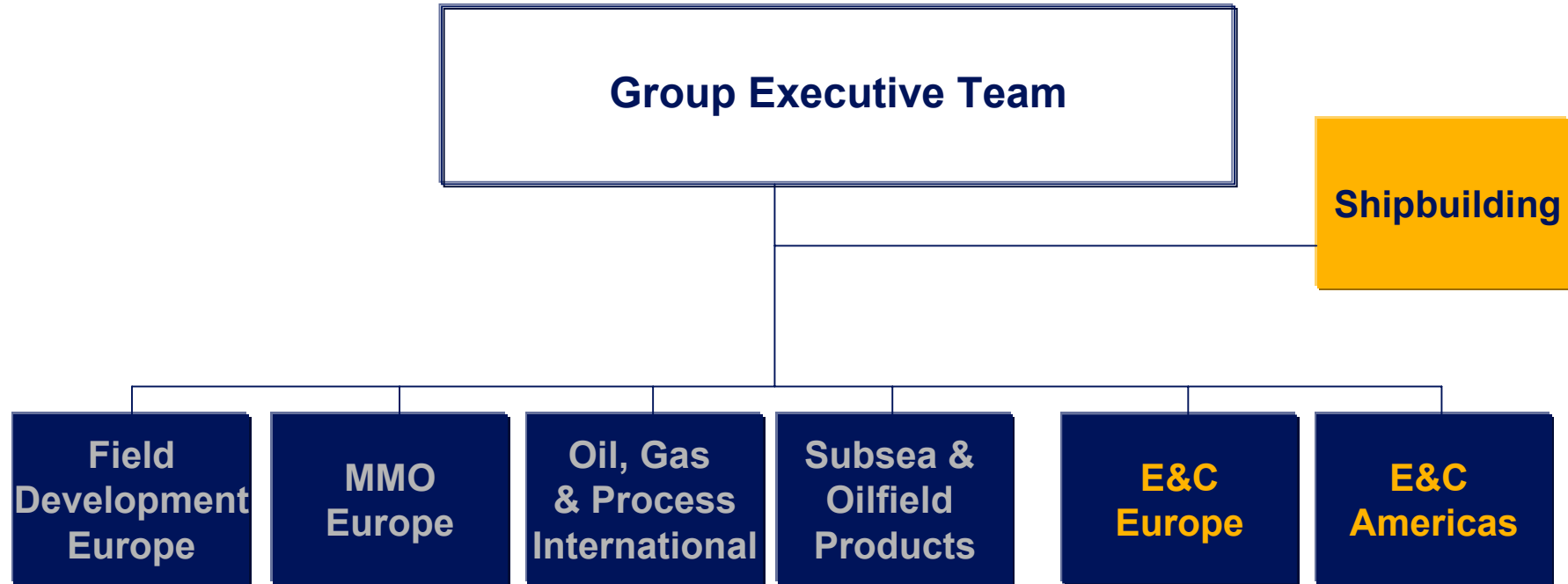
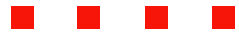


YTD 2002 per q3 Shipbuilding EBITA distribution

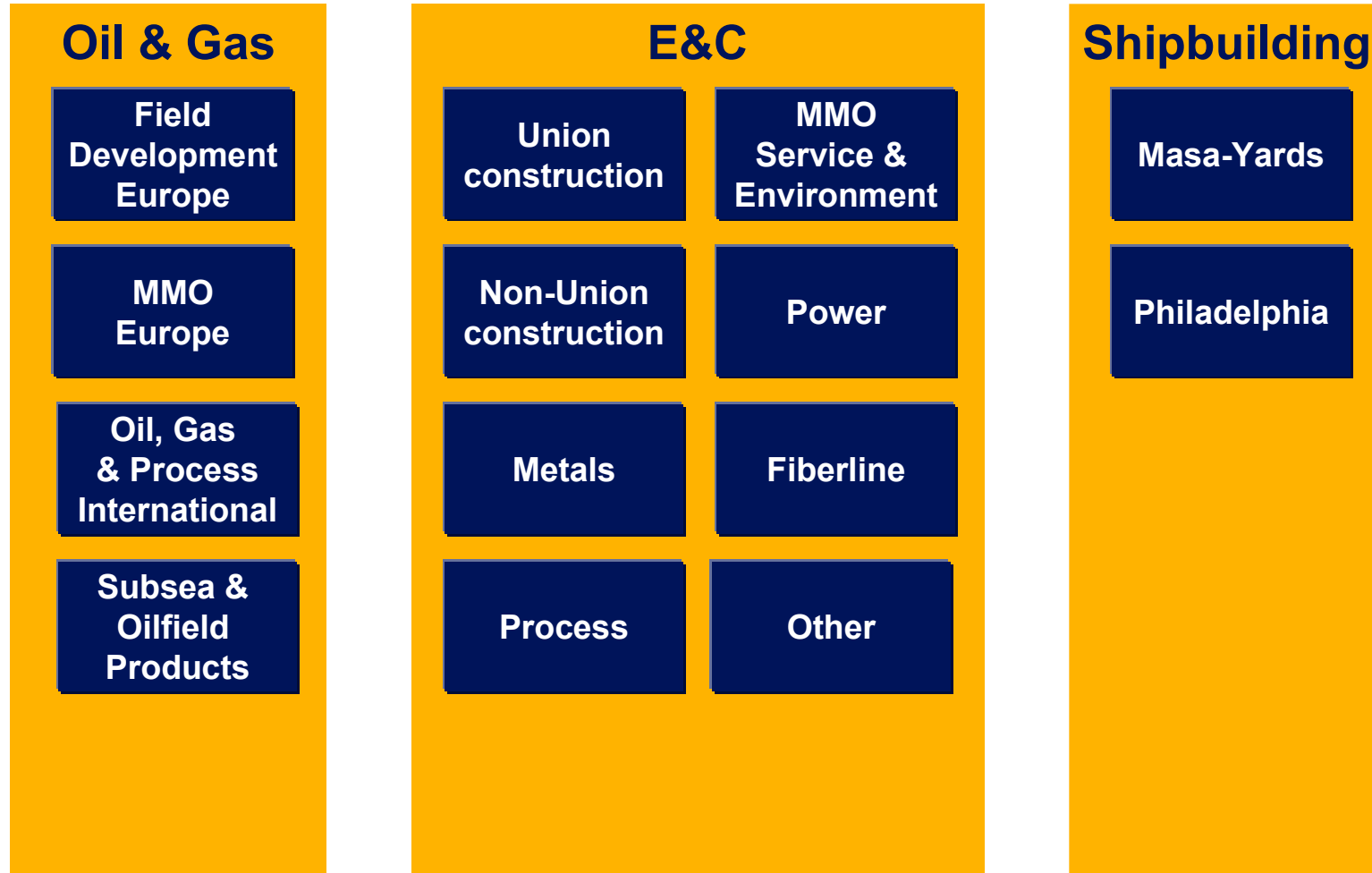


1) Before intercompany eliminations

Aker Kvaerner: Group structure



New Reporting Structure from 1 January 2003



Three year financial targets, set February 2002



Cash-flow from operations and disposals

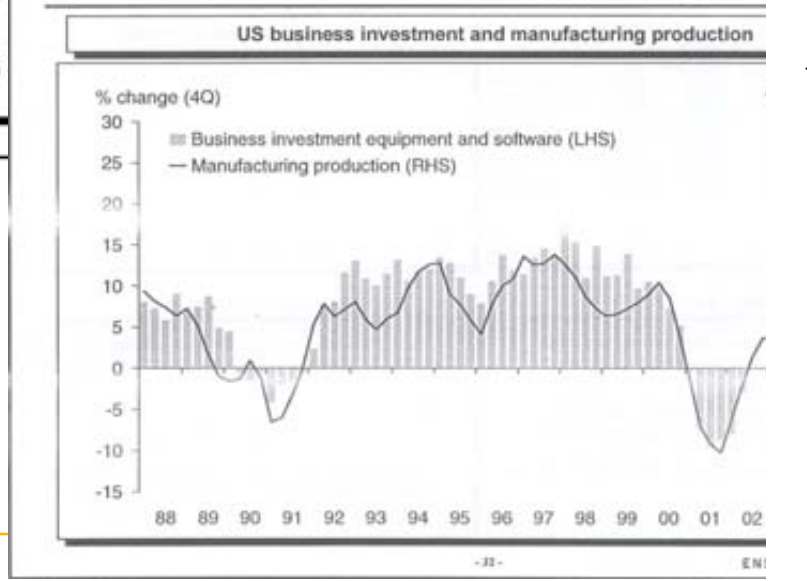
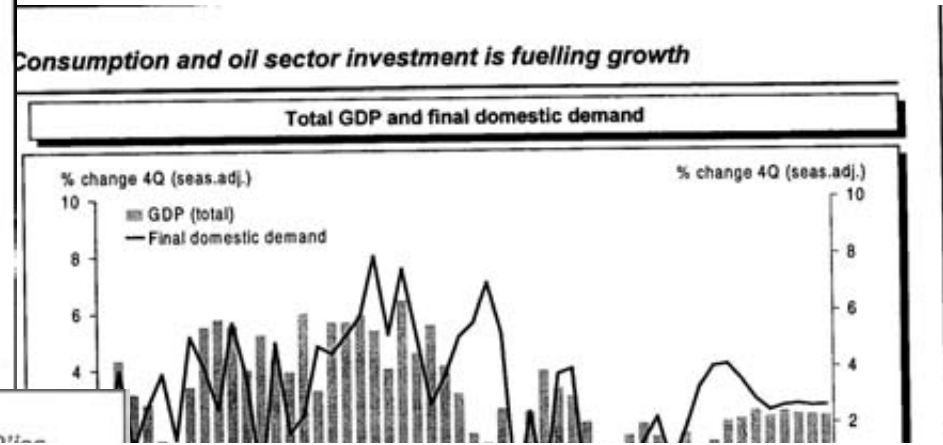
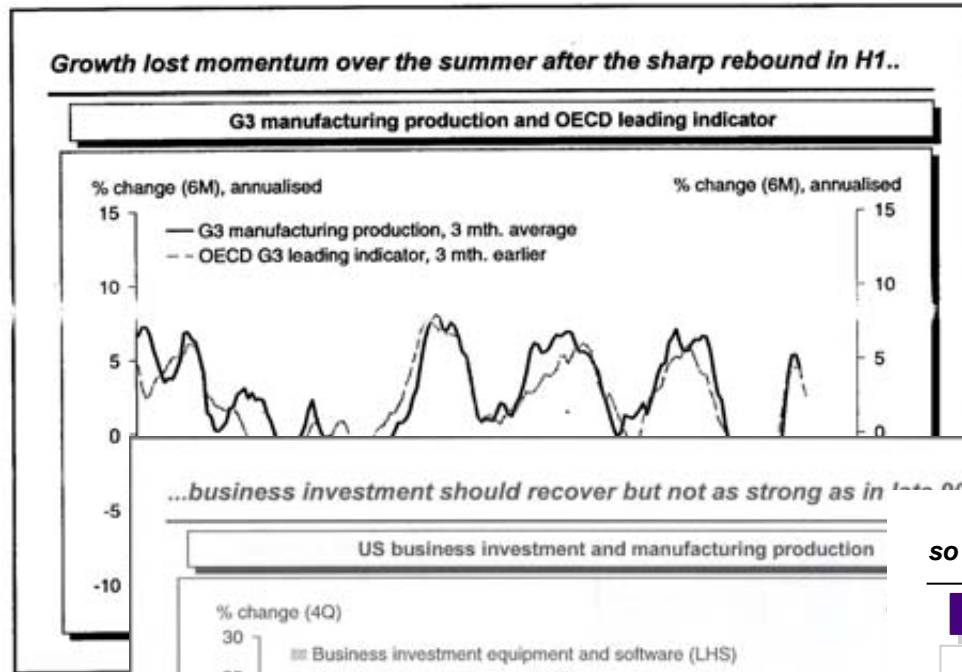
6 bn NOK*

Margin

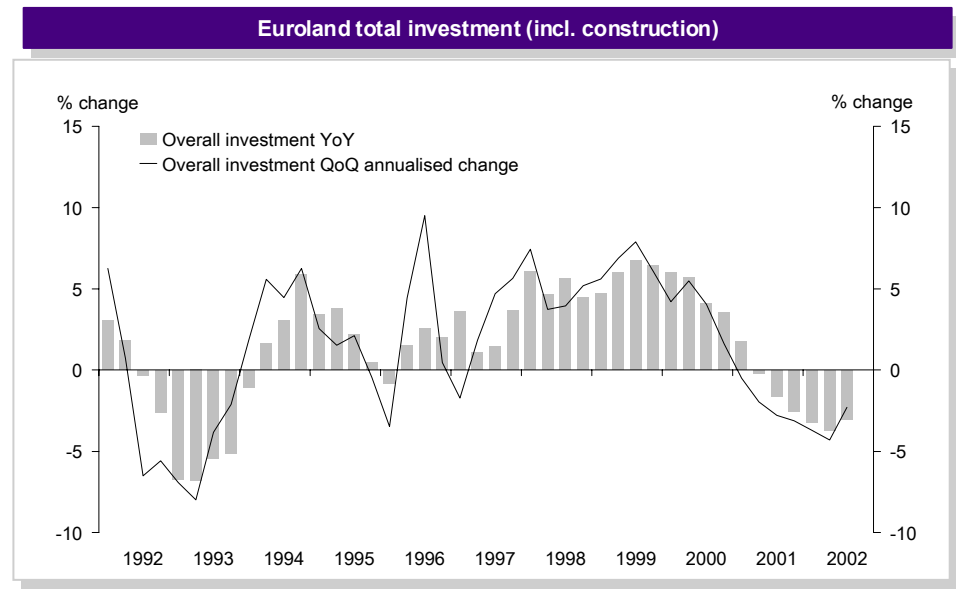
4 per cent

* 2002-2004

Timing of rebound uncertain



so the investment cycle might have turned here, too



2003: Business area trading outlook



- Oil & gas
 - Steady improvements

- E&C and Shipbuilding
 - Weak markets
 - Capacity adjustments
 - Modest earnings

DISCLAIMER



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