

Aker Kvaerner

January - June 2005

Improved results and record-high order intake

The second quarter of 2005 marks another period with improved results for Aker Kvaerner. An EBITDA of NOK 441 million in the quarter reflects an increase by 36 percent compared to second quarter last year, and a number of major projects have been successfully delivered in the second quarter. Several important contracts were booked in the three-month period, resulting in a strong order intake of NOK 16.6 billion. The order backlog at the end of June was on a record-high level of NOK 44.5 billion.

Profits for the three-month period developed positively, taking EBITDA for the second quarter to NOK 441 million, a 36 percent increase from NOK 325 million in the second quarter of 2004. EBITDA for the first six months of 2005 was NOK 817 million, an increase by 28 percent from NOK 639 million in the corresponding period last year.

Order intake in the second quarter was NOK 16.6 billion, bringing the order backlog at the end of June to a record-high NOK 44.5 billion. Aker Kvaerner's main markets developed favourably and early-phase study work and bidding activity were high.

Cash flow from operating activities in the second quarter was NOK 276 million, reflecting only relatively small changes in net current operating

assets from the end of first quarter. The liquidity buffer, including undrawn credit facilities of NOK 2.1 billion, was at the end of June a comfortable NOK 4.7 billion.

One of the main focus areas of Aker Kvaerner is to continuously improve operational efficiency, and the overall predictability and robustness of the group are steadily improving. Sakhalin, Kristin, White Rose and Jiang Lin, all major projects, have been successfully delivered during the second quarter.

Main markets are positive, and in several areas Aker Kvaerner has established a position as one of the two or three leading contractors in the world.

Consolidated key figures¹

(in NOK million)	2Q04	3Q04	4Q04	1Q05	2Q05	YTD04	YTD05	2004
Operating revenues	8 857	8 921	10 060	8 407	9 709	16 572	18 116	35 553
Operating expenses	-8 532	-8 567	-9 691	-8 031	-9 268	15 933	-17 299	-34 191
EBITDA²	325	354	369	376	441	639	817	1 362
Depreciation	-79	-72	-83	-76	-77	-153	-153	-308
EBITA³	246	282	286	300	364	486	664	1 054
Amortisation	0	0	0	0	0	-11	0	-11
Earnings before interest and tax (EBIT)	246	282	286	300	364	475	664	1 043
Net financial items	-109	-92	-125	-95	-98	-179	-193	-396
Profit after financial items	137	190	161	205	266	296	471	647
Tax	-19	-75	-12	-67	-74	-42	-141	-129
Net profit	118	115	149	138	192	254	330	518
Net profit per share					3.43		5.78	9.25
Total assets	20 493	19 949	20 275	19 422	21 663			
Equity	1 824	1 857	1 752	3 051	3 253			
Equity ratio (%)	8.9	9.3	8.6	15.7	15.0			
Combined ratio including subordinated debt (%)	28.9	29.7	27.5	30.4	28.8			
Net interest-bearing liabilities (-)/receivables (+)	203	52	1 371	438	1 106			
Cash and bank deposits	3 275	2 899	3 703	2 425	2 629			
Total net current operating assets	538	730	-1 084	144	62			
Cash flow from operating activities	-202	-1	1 751	-886	276	-104	-610	1 646
Order intake	10 301	12 637	11 321	9 676	16 625	17 624	26 301	41 582
Order backlog	32 442	35 562	35 920	37 716	44 523			

¹ Numbers for 1st quarter 2004 are proforma ² Earnings before interest, tax, depreciation and amortisation ³ Earnings before interest, tax and amortisation

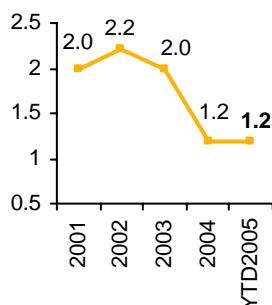
Status operations

Health, Safety and Environment (HSE)

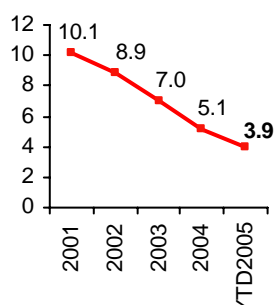
Most regrettably, there was one fatality in the second quarter related to Aker Kvaerner's activities. On 29 May, a worker employed by an Aker Kvaerner subcontractor at the Sakhalin II project in Vostochny Port in Russia died following a fall accident. The accident has been investigated and follow-up measures are being implemented.

The HSE step change improvement programme continues with "Just Care" as a theme and symbol of our HSE culture. A group-wide HSE operating system, HSE leadership training and focus on leading indicators have been introduced as elements of Aker Kvaerner's systematic efforts to achieve world class HSE performance. The HSE leadership training has had specific focus in the second quarter and over 100 of the top leaders have been through the programme year to date.

Lost Time Injuries per million hours (LTIF)



Total Recordable Injuries per million hours (TRIF)



Field Development (FD)

(in NOK million)	2Q04	2Q05	YTD 04	YTD05	2004
Op revenues	2 467	2 557	4 501	4 874	9 646
EBITDA	90	135	180	258	409
Order intake	2 864	6 775	4 207	9 399	13 955
Order backlog	7 135	16 248	7 135	16 248	11 565
Employees	4 679	4 393	4 679	4 393	4 566

The activity in FD was high in the second quarter this year. Second quarter 2005 EBITDA increased by 50 percent compared to the second quarter of 2004, reflecting improved execution and completion of important projects like:

- The Kristin platform for Statoil was delivered in the first quarter, and has been successfully anchored on the field.

- The first of the two Concrete Gravity Based Structures (CGBS) for the Sakhalin Phase II Project was successfully completed and towed out to the Sakhalin field in June. The second CGBS will be towed out during July.
- The White Rose floating production, storage and offloading vessel (FPSO) for Husky Energy in JV with Peter Kiewit & Sons Co., was successfully delivered early July.

A number of significant contracts were awarded FD in the second quarter, resulting in an order intake which was more than two times higher than in the same period last year. The order backlog was at the end of June 2005 record high NOK 16.2 billion.

Major awards:

- In April, Aker Kvaerner was awarded a contract by Statoil for increased work scope including completion of the process barge for the Snøhvit project. The contract, which is a joint venture between FD and MMO, has an estimated value of NOK 1.0 billion for Aker Kvaerner
- The project management contract for South Pars phases 9 and 10 offshore Iran, was awarded Aker Kvaerner from Pars Oil and Gas Company in April. This contract, worth approximately USD 25 million, represents a breakthrough in Iran, which holds the world's second largest oil and gas reserves.
- In May, Qatar Petroleum, ExxonMobil and Edison awarded Aker Kvaerner a USD 900 million contract for engineering, procurement and construction management services associated with development of the Isola di Porto Levante LNG terminal offshore Italy in the North Adriatic Sea.

Maintenance, Modifications and Operations (MMO)

(in NOK million)	2Q04	2Q05	YTD04	YTD05	2004
Op revenues	1 594	1 731	3 119	3 114	6 327
EBITDA	53	54	103	110	229
Order intake	1 039	3 000	2 104	4 353	7 859
Order backlog	7 304	11 023	7 304	11 023	9 765
Employees	5 171	5 083	5 171	5 083	4 867

MMO reported slightly higher operating revenues in the second quarter of 2005 compared to the same period last year. EBITDA in the second quarter this year was in line with the second quarter of 2004,

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reflecting early-phase execution of projects such as Frigg decommissioning and Statfjord Late Life.

Second quarter order intake was strong compared to the corresponding period last year and the order backlog reflects an increase by 51 percent from the second quarter of 2004.

- In April, a contract worth NOK 1.9 billion was signed with Statoil for the Statfjord B and C platforms. This modification contract, which constitutes an important part of the Statfjord Late Life programme, will ensure increased production of oil and gas, and prolong production to around 2020. Aker Kvaerner's involvement will run through to 2009.

Subsea, Products & Technologies (SPT)

(in NOK million)	2Q04	2Q05	YTD04	YTD05	2004
Op revenues	1 779	2 524	3 393	4 411	7 630
EBITDA	101	143	193	253	490
Order intake	2 458	3 847	4 366	6 004	8 332
Order backlog	5 790	7 178	5 790	7 178	5 462
Employees	3 348	3 376	3 348	3 376	3 411

In the second quarter 2005, both the activity level and EBITDA in SPT increased by 42 percent compared to the same period last year.

The order intake in the three-month period was high compared to the second quarter 2004, resulting in a 24 percent higher order backlog at the end of June this year than at the same time one year ago.

- Following a letter of intent announced in April, Aker Kvaerner was awarded a contract from Murphy Oil Co. Ltd. for engineering, procurement, construction and commissioning of the subsea production system for the Kikeh project in Malaysia. This project is the first deep water development of its kind in the Asia Pacific region.
- In May, Anadarko Petroleum and Dominion Oil and Gas awarded Aker Kvaerner the USD 110 million subsea umbilical and production control contract for their Independence Development. A key element of this contract is the supply of approximately 180 kilometres of steel tube umbilicals, and this is the largest individual umbilical contract ever awarded.
- An important extension of a frame agreement with Statoil was secured in the quarter. The agreement, worth NOK 480 million for Aker Kvaerner, comprises wireline, well tractor and

plugging services at the Tampen, Haltenbanken and the Barents Sea areas at the Norwegian continental shelf.

The drilling market remains strong, reflecting awards of several contracts to Aker Kvaerner in the second quarter.

- In June, Aker Kvaerner signed a NOK 370 million contract with Maersk Contractors for delivery of advanced drilling equipment to four jack-up rigs in Singapore. The jack-ups will be targeting the high-end international drilling market.
- Samsung Heavy Industries awarded in mid-June Aker Kvaerner a NOK 700 million contract for delivery of an advanced dual drilling system (RamRig) to a new semi submersible drilling platform to Eastern Drilling.

Process (PRO)

(in NOK million)	2Q04	2Q05	YTD04	YTD05	2004
Op revenues	2 053	2 156	3 660	3 941	8 123
EBITDA	52	47	102	85	110
Order intake	2 581	2 233	4 984	4 316	8 465
Order backlog	8 691	7 502	8 691	7 502	6 667
Employees	5 266	4 854	5 266	4 854	4 896

The activity level in PRO in the second quarter was slightly higher than in the same quarter last year. EBITDA was in line with the second quarter of 2004. AK Engineering Services is gradually improving according to plan, as the comprehensive programmes in order to reduce costs and focus the operations are taking effect.

As a result of the weak market for engineering and construction services to the pharmaceutical industry in the US over the last several years, Aker Kvaerner has decided to close down its operations in Bridgewater, USA. Aker Kvaerner will continue to serve its other parts of the international pharmaceutical industry from the company's entities based in Europe.

The service activity in Process is increasing, and the market opportunities are good in Europe, India, China and the Middle East. The new-build market for power plants has continued to develop positively in North America.

The order intake in the second quarter 2005 was slightly lower than in the same period last year. Bidding activity overall is high.

- In April, Teijin Twaron selected Aker Kvaerner to provide engineering and construction management services for a significant expansion project in the Netherlands with a total investment value of around EUR 140 million. Teijin Twaron is one of the world's largest producers of high performance fibres.

In July, Aker Kvaerner in joint venture with China Petroleum Corporation (SINOPEC) received a letter of intent from YANBU National Petrochemical Company for engineering, procurement and construction of its world-scale polyolefin complex in Saudi Arabia. Aker Kvaerner's share of the work is worth approximately USD 400 million and will be booked in the third quarter.

Pulping & Power (P&P)

(in NOK million)	2Q04	2Q05	YTD04	YTD05	2004
Op revenues	1 192	1 086	2 340	2 124	4 815
EBITDA	69	80	142	144	264
Order intake	1 485	991	2 359	2 417	4 198
Order backlog	4 166	3 639	4 166	3 639	3 442
Employees	1 975	2 019	1 975	2 019	2 005

P&P reported revenues in the second quarter of 2005 slightly down from second quarter 2004. EBITDA was 16 percent higher in the second quarter 2005 compared to the same period last year. The service business is growing both within Pulping and Power.

The second quarter order intake was weaker than in the same quarter last year due to lower order intake in Pulping. Power enjoys a healthy order backlog as several contracts for power boilers were secured in the second quarter.

- In April, Aker Kvaerner secured contracts for delivery of a biofuel-fired boiler island to Falu Energi & Vatten AB in Sweden, an evaporation plant upgrades for the Brazilian company CENIBRA, and an odour control system for one of Stora Enso's pulp mills in Finland. The three contracts have a total value of approximately EUR 40 million.
- In May, a contract for delivery of a biofuel-fired boiler plant to Kappa Kraftliner AB in Sweden and also several new assignments for power boiler modernisations to Sweden, Lithuania and Slovakia were awarded. These contracts have a total value of approximately EUR 65 million.
- A complete fiberline, recovery boiler and power boiler were successfully delivered in May to Asia Pulp & Paper (APP) for the Jiang Lin

project in China, the largest pulp producing facility in the world. In mid-July, Aker Kvaerner signed a major contract with the same client, APP, for a modernisation of three fiberlines in Indonesia. This new contract award confirms the strong relationship with Asia Pulp & Paper.

Unallocated items and corporate costs

Unallocated EBITDA in the second quarter amounted to negative NOK 18 million. The Ellayess business contributed positively. The corresponding number in the second quarter last year of NOK 40 million was impacted by the corporate restructuring and refinancing that took place in the first part of 2004.

Group financials

Second quarter consolidated revenues amounted to NOK 9 709 million this year compared with NOK 8 857 million for the same period last year.

Consolidated revenues for the first six months increased by 9.3 percent to NOK 18 116 million compared with NOK 16 572 million for the same period last year, reflecting strong markets and increased activity in most reporting segments.

EBITDA in the second quarter of 2005 was NOK 441 million compared to NOK 325 million in the second quarter of 2004, reflecting an increase by 36 percent. Year-to-date EBITDA rose by 28 percent to NOK 817 million compared with NOK 639 million in the same period last year.

Net financial expenses for the second quarter of 2005 were NOK 98 million including NOK 56 million in non-cash accrued interest expenses on the subordinated debt, and a NOK 6 million profit from associates. In the first six months, net financial expenses amounted to NOK 193 million reflecting NOK 111 million in non-cash accrued interest expenses on the subordinated debt and NOK 12 million profit from associates.

Profit after financial items for the second quarter 2005 was NOK 266 million, significantly better compared with the second quarter 2004 profit of NOK 137 million. Profit after financial items for the first six months was NOK 471 million, compared with NOK 296 million for the same period last year. The tax expense for the second quarter of NOK 74 million represents 28 percent of profit before tax. Net profit per share for the first six months was NOK 5.78.

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The cash position at the end of the second quarter was NOK 2.6 billion. At the end of June, undrawn committed long-term bank revolving credit facilities amounted to NOK 1.2 billion and NOK 900 million in the oil & gas and the engineering & construction business respectively, representing a total liquidity buffer of NOK 4.7 billion.

Long-term interest-bearing debt amounted to NOK 2.1 billion at the end of June 2005. In addition, the subordinated loan, which is interest free until fourth quarter 2006, is booked in the balance sheet at a nominal value of NOK 3.0 billion.

Interest bearing receivables of NOK 390 million and NOK 290 million of other long-term liabilities are results of the acquisition of Aker Insurance AS from Aker ASA in the second quarter.

The equity ratio on 30 June 2005 was 15.0 percent reflecting increased gross working capital generated by growing activity. The subordinated debt and equity yielded a combined ratio of 28.8 percent at the end of June.

The accounts of Aker Kvaerner are as from 1 January 2005 presented in accordance with International Financial Reporting Standards (IFRS). The most important consequences of the transition from Norwegian GAAP were described in the enclosure to the first quarter 2005 report: "Restatement of Aker Kvaerner's accounts for 2004 on the basis of IFRS". The process of transition to

IFRS is ongoing, but no further adjustments have been identified in the second quarter 2005.

Outlook

Aker Kvaerner's main markets continue to develop favourably and early-phase study work and bidding activity is high. In several areas Aker Kvaerner has established a position as one of the two or three leading contractors in the world.

In the oil and gas sector, the bidding activity is high, and prospects are good both in the North Sea and internationally.

In engineering and construction, the outlook is overall positive, and good opportunities are expected in all core markets.

The previously stated target of an annualised EBITDA of approximately NOK 1.5 billion in the first half of 2005 was achieved in the first quarter. The stated target for the financial year 2006 of an EBITDA of NOK 1.75 billion is expected to be reached somewhat earlier than previously anticipated, mainly due to higher activity and income.

Oslo, 27 July 2005
The Board of Directors

AKER KVAERNER GROUP IN FIGURES

PROFIT AND LOSS ACCOUNT

Group summary: Amounts in NOK millions	Q1	Q2	Q2	1.1-30.6		1.1 - 31.12
	2005	2005	2004	2005	2004	2004
Operating revenues	8 407	9 709	8 857	18 116	16 572	35 553
Operating expenses	-8 031	-9 268	-8 532	-17 299	-15 933	-34 191
EBITDA	376	441	325	817	639	1 362
Depreciation	- 76	-77	-79	-153	-153	-308
Amortisation	-	-	-	-	-11	-11
Operating profit	300	364	246	664	475	1 043
Financial items	- 95	-98	-109	-193	-179	-396
Profit/loss before tax	205	266	137	471	296	647
Taxation	- 67	-74	-19	-141	-42	-129
Net profit/loss	138	192	118	330	254	518
Minority interests	9	3	3	12	1	9
Majority share	129	189	115	318	253	509
Earnings per share (NOK)	2.34	3.43	2.09	5.78	4.60	9.25

BALANCE SHEET

Amounts in NOK millions	31.3	30.6	30.6	31.12	
	2005	2 005	2004	2005	2004
Deferred tax asset	505	479	436		549
Goodwill, patents etc	4 532	4 535	4 425		4 507
Tangible fixed assets	1 403	1 450	1 346		1 403
Other long-term operating assets	66	71	68		87
Long-term investments	145	144	96		95
Interest-bearing long-term receivables	147	144	38		103
Current operating assets	10 199	11 821	10 809		9 828
Interest-bearing short-term receivables	-	390	-		-
Cash and bank deposits	2 425	2 629	3 275		3 703
Total assets	19 422	21 663	20 493		20 275
Equity	2 994	3 191	1 763		1 704
Minority interests	57	62	61		48
Deferred tax	128	136	4		131
Subordinated debt	2 860	2 981	4 093		3 826
Other long-term liabilities	1 138	1 424	1 133		1 152
Interest-bearing long-term debt	2 134	2 057	3 089		2 435
Taxes payable	56	53	56		66
Other current operating liabilities	10 055	11 759	10 271		10 912
Interest-bearing current liabilities	-	-	23		1
Total liabilities and equity	19 422	21 663	20 493		20 275

CASHFLOW

Amounts in NOK millions	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2005	2005	2004	2005	2004	2004
Net cashflow from operating activities	-886	276	-202	-610	-104	1 646
Net cashflow from investing activities	-136	-115	-98	-251	-101	-662
Net cashflow from financing activities	-338	-	-48	-338	-69	-606
Translation adjustments	82	43	-77	125	-9	-233
Net decrease (-) / increase (+) in cash and bank deposits	-1 278	204	-425	-1 074	-283	145
Cash and bank deposits as at the beginning of the period	3 703	2 425	3 700	3 703	3 558	3 558
Cash and bank deposits as at the end of the period	2 425	2 629	3 275	2 629	3 275	3 703

EQUITY RECONCILIATION

Amounts in NOK millions	Q1	Q2	Q2	1.1-30.6		1.1 - 31.12
	2005	2005	2004	2005	2004	2004
Equity as at the beginning of the period	1 704	2 994	2 084	1 704	1 971	1 971
IFRS transition	1 088	-	-391	1 088	-461	-461
Equity as at the beginning of the period	2 792	2 994	1 693	2 792	1 510	1 510
Net profit/loss	129	189	115	318	253	509
Translation differences	73	8	-45	81	-	-315
Equity as at the end of the period	2 994	3 191	1 763	3 191	1 763	1 704

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Segments:

TURNOVER BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q2	1.1-30.6		1.1 - 31.12
	2005	2005	2004	2005	2004	2004
Field Development	2 317	2 557	2 467	4 874	4 501	9 646
MMO	1 383	1 731	1 594	3 114	3 119	6 327
Subsea, Products & Technologies	1 887	2 524	1 779	4 411	3 393	7 630
Process	1 785	2 156	2 053	3 941	3 660	8 123
Pulping & Power	1 038	1 086	1 192	2 124	2 340	4 815
Other	-3	-345	-228	-348	-441	-988
Total Group	8 407	9 709	8 857	18 116	16 572	35 553

EBITDA BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q2	1.1-30.6		1.1 - 31.12
	2005	2005	2004	2005	2004	2004
Field Development	123	135	90	258	180	409
MMO	56	54	53	110	103	229
Subsea, Products & Technologies	110	143	101	253	193	490
Process	38	47	52	85	102	110
Pulping & Power	64	80	69	144	142	264
Other	-15	-18	-40	-33	-81	-140
Total Group	376	441	325	817	639	1 362

EBIT BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q2	1.1-30.6		1.1 - 31.12
	2005	2005	2004	2005	2004	2004
Field Development	109	121	73	230	148	346
MMO	52	52	52	104	100	222
Subsea, Products & Technologies	82	111	73	193	127	369
Process	33	42	51	75	96	86
Pulping & Power	53	69	58	122	119	219
Other	-29	-31	-61	-60	-115	-199
Total Group	300	364	246	664	475	1 043

NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK millions	31.3	30.6	30.6	31.12	
	2005	2005	2004	2005	2004
Field Development	-529	-879	-80	-697	
MMO	129	231	346	-86	
Subsea, Products & Technologies	807	1 069	856	653	
Process	174	184	-119	-125	
Pulping & Power	-388	-348	-777	-623	
Other	-49	-195	312	-206	
Total Group	144	62	538	-1 084	

NET OPERATING ASSETS BY SEGMENT

Amounts in NOK millions	31.3	30.6	30.6	31.12	
	2005	2005	2004	2005	2004
Field Development	674	320	1 172	524	
MMO	1 222	1 327	1 458	1 007	
Subsea, Products & Technologies	1 907	2 196	1 880	1 745	
Process	1 081	1 099	772	767	
Pulping & Power	-39	8	-472	-307	
Other	162	-256	434	25	
Total Group	5 007	4 694	5 244	3 761	

The quarterly report is prepared in accordance with International Financial Reporting Standards and accounting policies as described in the document "Aker Kvaerner - Transition to IFRS".

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This quarterly Report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Kværner ASA and its subsidiaries and affiliates (the "Aker Kvaerner Group") lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Aker Kvaerner Group's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although Aker Kværner ASA believes that its expectations and the information in this Report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this Report. Neither Aker Kværner ASA nor any other company within the Aker Kværner Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Report, and neither Aker Kværner ASA, any other company within the Aker Kværner Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Report.

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