

4th quarter and preliminary annual results 2005

Profits improved significantly - strong value creation

Aker Kvaerner reports strong results for the fourth quarter 2005 with an EBITDA of NOK 789 million. The previously stated EBITDA target of 1 750 million for 2006 was achieved already in 2005, with a full-year EBITDA of NOK 2 145 million. This was a 57 percent EBITDA increase from 2004. Aker Kvaerner's main markets developed positively throughout 2005, and several important contracts were secured. This resulted in a solid order backlog of NOK 53.3 billion by the end of the year. The share price increased from NOK 161 at year-end 2004 to NOK 414.50 at the end of 2005. This increase of 157 percent equals a value creation of NOK 14 billion for Aker Kvaerner's shareholders in 2005. The Board of Directors will propose a NOK 5 dividend per share for 2005.

Group operating revenues totalled NOK 41 463 million in 2005 compared to NOK 35 553 million in 2004.

EBITDA increased in the fourth quarter to NOK 789 million, positively impacted by a one-time sales gain of NOK 80 million from the sale of Aker Kværner Industrielt Vedlikehold AS. Full-year EBITDA amounted to NOK 2 145 million, which is a substantial increase from NOK 1 362 million in 2004. The full-year EBITDA-margin was 5.2 percent compared to 3.8 percent in 2004.

Order intake in the fourth quarter was NOK 19.7 billion. The order backlog at the end of December was at a record-high level of NOK 53.3 billion – an increase of 48 percent from 2004 to 2005. Several large contracts were secured during the year in addition to growth in existing contracts.

Cashflow from operating activities was NOK 3 674 million in 2005, reflecting a NOK 2 243 million decrease in net current operating assets. Cash and

bank deposits at the end of December amounted to NOK 6.7 billion after a NOK 300 million repayment of debt in the first quarter of 2005. The cash position at year-end was positively impacted by advances from customers, which will be partly off-set by corresponding outflows in the next quarters.

New financial targets were announced on the company's annual Capital Markets Day in December 2005. The target is to reach an EBITDA margin of between 6.5 and 7.0 percent by the end of 2007. The long-term target for equity to total asset-ratio will be in the 20-25 percent range.

A letter of intent for sale of the pulping and power businesses was signed with Metso 8 February 2006. The agreement is subject to completion of due diligence process and signing of the final sale and purchase agreement. The transaction value is NOK 3 billion. Net gain compared to book value is NOK 2.4 billion and the cash effect is NOK 2.6 billion. All numbers are approximate values.

Consolidated key figures^{1 2}

(in NOK million)	4Q04	1Q05	2Q05	3Q05	4Q05	2004	2005
Operating revenues	10 060	8 407	9 709	10 073	13 274	35 553	41 463
Operating expenses	-9 691	-8 031	-9 268	-9 534	-12 485	-34 191	-39 318
EBITDA ³	369	376	441	539	789	1 362	2 145
Depreciation	-83	-76	-77	-94	-109	-319	-356
Earnings before interest and tax (EBIT)	286	300	364	445	680	1 043	1 789
Net financial items	-125	-95	-98	-80	-102	-396	-375
Foreign exchange on disqualified hedging instruments		-58	-123	-20	-195		-396
Profit after financial items	161	147	143	345	383	647	1 018
Tax	-12	-51	-40	-101	419	-129	227
Net profit	149	96	103	244	802	518	1 245
Net profit per share	1.40	1.58	1.82	4.45	14.48	9.25	22.33
Total assets	20 270	19 563	21 681	20 479	26 295		
Equity	1 719	3 106	3 219	3 459	4 327		
Equity ratio (%)	8.5	15.9	14.8	16.9	16.5		
Combined ratio including subordinated debt (%)	27.4	30.5	28.6	31.7	28.5		
Net interest-bearing liabilities (-)/receivables (+)	1 370	438	1 106	1 656	5 163		
Cash and bank deposits	3 703	2 425	2 629	3 170	6 746		
Total net current operating assets	-1 084	267	62	-197	-3 327		
Cash flow from operating activities	1 751	-886	276	704	3 580	1 646	3 674
Order intake	11 321	9 676	16 625	11 795	19 652	41 582	57 748
Order backlog	35 920	37 716	44 523	46 401	53 341		

¹ Numbers for 1st quarter 2004 are proforma ² Previous quarters in 2005 are restated for IAS 39 effects ³ Earnings before interest, tax, depreciation and amortisation

Status operations

Health, Safety and Environment

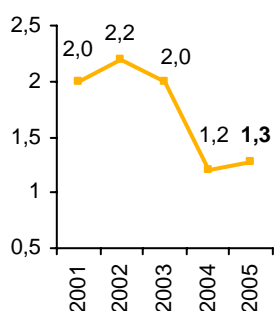
Aker Kvaerner's strong focus and efforts within Health, Safety and Environment (HSE) continue with Just Care™ as a symbol of the HSE culture and as an umbrella for HSE programmes.

Key elements of the efforts to achieve world class HSE performance are the principle that everyone take personal responsibility for HSE, a group-wide HSE operating system, HSE leadership training and focus on leading indicators. The HSE leadership training has had high priority, and more than 200 top managers have attended the programme in 2005.

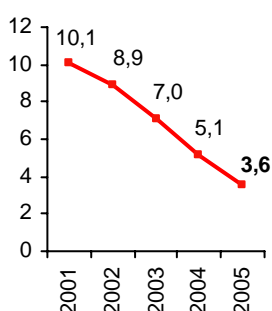
Regrettably, and in spite of the strong focus on HSE, there was one fatality in January 2006. An MH Pyramid employee in Houston died on one of the rigs in the Gulf of Mexico while performing maintenance work.

The statistics for Lost Time and Total Recordable Injuries (LTIF and TRIF) indicate the results of a continual improvement over recent years.

Lost Time Injuries per million hours (LTIF)



Total Recordable Injuries per million hours (TRIF)



Field Development (FD)

(in NOK million)	4Q04	4Q05	2004	2005
Operating revenues	2 731	3 270	9 646	10 620
EBITDA	149	213	409	632
Order intake	4 650	8 516	13 955	19 060
Order backlog	11 565	20 265	11 565	20 265
Employees	4 566	4 039	4 566	4 039

In the fourth quarter, FD had a high activity level compared to previous quarters. The EBITDA was significantly stronger in 2005 than in 2004. The fourth quarter EBITDA was 43 percent higher compared to fourth quarter 2004, and full-year 2005 EBITDA was 55 percent higher than 2004. The EBITDA-margin in the fourth quarter was 6.5 percent and for the year 6.0 percent.

The strong fourth quarter profit is a result of good performance on key projects.

The main markets for FD is in the North Sea, Canada, Russia (including the Barent Sea), Caspian Sea, the Sakhalin region and deepwater Gulf of Mexico.

Aker Kvaerner is one of the worlds leading providers of advanced floating production units. The company's position in the LNG-terminal market is considered world class. In Russia and the Caspian Sea, the market for oil- and gas projects is expected to develop positively. In the Russian part of the Barent Sea, Aker Kvaerner is executing front-end studies for several oil companies in connection with the well known Shtokman field. Aker Kvaerner is well positioned to be awarded contracts in these markets. An important success factor for Aker Kvaerner is the experience from projects like Sakhalin II, Kashagan, Ormen Lange and Snøhvit.

Order intake was high in the fourth quarter. New contracts in addition to growth in existing contracts resulted in a record-high order backlog at the end of the year. The order backlog increased by 75 percent compared to end-December 2004. Some important contracts were awarded in the fourth quarter:

- Aker Drilling has awarded Aker Kvaerner a NOK 7.6 billion contract for two highly advanced sixth-generation deepwater drilling rigs, with an option for additional two rigs.
- As a recognition of Aker Kvaerner's deepwater competence, Chevron and Kerr-McGee chose Aker Kvaerner to execute the semi submersible hull and mooring system contract for their Blind Faith project in the Gulf of Mexico. The value of this contract is approximately USD 120 million.
- Aker Kvaerner was awarded a contract for front-end engineering design (FEED) for BP's Skarv/Idun field development project in the North Sea. Aker Kvaerner will perform the NOK 100 million FEED contract for the new floating production facility as well as the overall system design for the field. BP has

an option to continue with Aker Kvaerner for engineering, procurement and construction management for the full field development.

Maintenance, Modifications and Operations (MMO)

(in NOK million)	4Q04	4Q05	2004	2005
Op revenues	1 572	2 255	6 327	7 452
EBITDA	48	91	229	290
Order intake	2 624	4 112	7 859	9 875
Order backlog	9 765	12 061	9 765	12 061
Employees	4 867	4 705	4 867	4 705

MMO reported increased operating revenues in the fourth quarter compared to previous quarters. EBITDA for the fourth quarter increased by 90 percent compared to the same quarter in 2004. The full-year EBITDA 2005 was 27 percent higher than in 2004. High activity levels on the Snøhvit and Ormen Lange onshore projects contributed positively. The EBITDA-margin in the fourth quarter was 4.0 percent and for the year 3.9 percent.

Aker Kvaerner is one of the leading companies offering maintenance, modification and operation services to the oil- and gas operators in the North Sea. The company is one of the few covering operations both on the UK and the Norwegian continental shelf and this gives Aker Kvaerner a competitive edge towards oil companies operating in both sectors.

Overall tender activity remains high with increased international focus. The decommissioning market is expected to increase both in Norway and in the UK. Timing is however uncertain. Aker Kvaerner is a market leader in this area and is currently executing the largest decommissioning project in the North Sea for Total.

Aker Kvaerner is using the expertise and experience from the MMO activities in the North Sea to grow internationally. The main regions are Canada, Sakhalin, Kazakhstan and the Gulf of Mexico.

The order intake has been strong in 2005, resulting in an increase in order backlog of 24 percent compared to 2004. The order intake is both from new contracts and growth on existing contracts. Three important contracts were awarded in the fourth quarter:

- Hydro awarded Aker Kvaerner the modification contract to further improve

cleaning of produced water from the Troll B platform in the North Sea.

- Norske Shell awarded Aker Kvaerner the maintenance and modification contract for the Draugen platform and the Ormen Lange terminal on the north-western coast of Norway. The latter will be operational during autumn 2007. The contract period is five years, with option for renewals every second year thereafter. The contract value is NOK 1.5 to 2 billion, depending on the modification scope at the plant.
- Statoil awarded Aker Kvaerner two framework contracts for their Mongstad refinery in Norway - one for inspection services and the other for modification work. The agreements will run over three years effective from 1 January 2006, and include options for prolongation up to six years. The contract value is estimated to NOK 420 million including options.

Aker Kvaerner signed an agreement with ISS Facility Services AS regarding the sale of its subsidiary Aker Kværner Industrielt Vedlikehold AS in December 2005. The agreed price was NOK 95 million and the transaction represents a gain of approximately NOK 80 million.

Subsea, Products & Technologies (SPT)

(in NOK million)	4Q04	4Q05	2004	2005
Op revenues	2 337	2 997	7 630	9 854
EBITDA	130	224	490	654
Order intake	2 321	5 585	8 332	15 445
Order backlog	5 462	11 269	5 462	11 269
Employees	3 411	3 586	3 411	3 586

In the fourth quarter SPT had a high activity level compared to previous quarters with revenues increasing 28 percent compared to the fourth quarter 2004. The operational and financial performance was good.

EBITDA for the fourth quarter was 72 percent higher than in the corresponding period in 2004, and 33 percent higher for the full year 2005 compared to 2004. The EBITDA-margin for the fourth quarter was 7.5 percent and for the year 6.6 percent.

Profitability is driven by improved margins and higher revenues within Controls, Service Support

and Umbilicals. Aker Kvaerner sees a robust subsea and umbilical market and major offshore projects are expected in the Gulf of Mexico, West Africa and Brazil. Additional opportunities will come in the North Sea, the Barent Sea and Asia Pacific. Maturing fields and aging installed base create significant subsea service potential. The growing umbilical market is driven by increasing water depth and longer distance between production facilities and control units.

The market for supply to drilling rigs continued to be strong, onshore and offshore. Continued high activity in the offshore and marine equipment market, as well as subsea and installation related work, is expected.

The activity in the North Sea market for well services was high in the quarter and contributed positively to the result.

Aker Kvaerner has decided to invest NOK 250 million in a new manufacturing centre in Malaysia to increase the capacity to produce products and subsea equipment. In addition to serving regional markets, the facility will also contribute to Aker Kvaerner's subsea equipment deliveries in other parts of the world. The plant may at a later stage be utilised for other products delivered by Aker Kvaerner. In addition, the subsea workshop in Tranby, Norway, is undergoing modernisation and upgrading to be even better positioned in the market.

The order intake in the three-month period was more than twice that achieved in the fourth quarter 2004, resulting in an order backlog two times higher than at the end of 2004.

A strong market resulted in the announcements of major contracts:

- Aker Kvaerner will deliver advanced deepwater drilling systems for the two Aker Drilling H6e drilling rigs. The contract is a joint delivery with Field Development
- Jurong Shipyard in Singapore awarded Aker Kvaerner the contract for delivery of advanced deepwater drilling system for one semi-submersible drilling rig to PetroMena. The contract value is approximately USD 100 million. The award is based on an option included in a contract Aker Kvaerner signed with Jurong Shipyard in October 2005.
- Chevron with partner Kerr-McGee awarded Aker Kvaerner a contract for marine operations for installation of the Blind Faith platform in the Gulf of Mexico. The contract value is estimated to approximately USD 35 million

- Maersk Contractors awarded Aker Kvaerner a contract for delivery of two deep water drilling risers, equipped with an industry leading connector technology. The contract is valued at USD 32 million, excluding options, and positions Aker Kvaerner as one of the market leaders in riser technology.

Process (PRO)

(in NOK million)	4Q04	4Q05	2004	2005
Op revenues	2 308	3 448	8 123	9 625
EBITDA	5	89	110	224
Order intake	1 520	1 813	8 465	10 453
Order backlog	6 667	8 174	6 667	8 174
Employees	4 896	4 965	4 896	4 965

The activity level in PRO in the fourth quarter was high with 49 percent increased revenues compared to the same quarter last year. EBITDA was NOK 89 million in the fourth quarter 2005 compared to NOK 5 million in the same period last year.

The improved performance in Process is due to strong project performance which compensated for lower profit than expected in parts of AK Engineering Services. The financial performance in AK Engineering Services is weak and a new business platform will be implemented. The EBITDA-margin for Process in the fourth quarter was 2.6 percent and 2.3 percent for 2005 as a whole.

The service activities in Process continue to increase, and the market opportunities for capital projects remain robust in India, China and the Middle East, especially in Saudi Arabia. It is a growing market within most segments. The Mining and Metals capital project business continue to prosper with expected growth in opportunities in Latin America, Australia and Asia. Increasing commodity prices are fuelling the demand for FEED studies and enable many projects previously put on hold for many years to move forward.

A number of small and medium sized orders were booked in the fourth quarter. Order intake for the fourth quarter 2005 was 19 percent higher than in the same period in 2004. Full-year order intake was 23 percent higher than in 2004, and the order backlog was 23 percent stronger at the end of the year than at the same time one year ago.

Pulping & Power (P&P)

(in NOK million)	4Q04	4Q05	2004	2005
Op revenues	1 411	1 350	4 815	4 523
EBITDA	64	109	264	329
Order intake	907	2 074	4 198	5 811
Order backlog	3 442	4 819	3 442	4 819
Employees	2 005	2 079	2 005	2 079

In the fourth quarter, P&P reported revenues in line with the fourth quarter 2004, and a 70 percent higher EBITDA, mainly due to successful execution of projects. The EBITDA-margin in the fourth quarter was 8.1 percent and for the year 7.3 percent.

The activity level within pulping is picking up with recent awards of new capital projects. The main markets for such projects are South-America and Asia. The strong expansion in these markets in 2005 seems to continue. It is an increasing demand for modernising and upgrading of existing plants in order to maintain competitiveness and to deal with new environmental requirements. Opportunities for bio-ethanol plants are emerging.

The US and European markets for boilers, both in terms of modifications and new capacity, are increasing mainly due to new environmental requirements.

Fourth quarter order intake was more than twice as high as in the same quarter 2004. Order backlog at the end of the year increased by 40 percent compared to one year ago. Important contracts were awarded in the fourth quarter:

- Suzano Bahia Sul Papel e Celulose S.A. signed a letter of intent with Aker Kvaerner for a cooking plant and a complete recovery island for the expansion project at the Mucuri mill in the state of Bahia, Brazil. The order is worth approximately NOK 1.6 billion to Aker Kvaerner.
- Aker Kvaerner, in a consortium with Siemens, secured a contract for a turn-key delivery of a biofuel-fired power station in Scotland. Contract value for Aker Kvaerner supply is approximately EUR 50 million.
- ENCE and Aker Kvaerner signed a letter of intent in December 2005 under which Aker Kvaerner will supply the main process equipment for the Celulosas de M'Bopicuá's new pulp mill in Uruguay. The contract value

for Aker Kvaerner is USD 250 million and will be booked in the first quarter 2006.

Unallocated items and corporate costs

Adjusted for the NOK 80 million gain on the sale of Aker Kvaerner Industrielt Vedlikehold AS, unallocated EBITDA in the fourth quarter amounted to a negative NOK 17 million, an improvement from the corresponding number in the fourth quarter last year of negative NOK 27 million. The Ellayess agency contributed positively and is the main reason for this improvement.

Group financials

Fourth quarter consolidated revenues amounted to NOK 13 274 million this year compared with NOK 10 060 million for the same period last year. Consolidated revenues for the full year increased by 17 percent to NOK 41 463 million compared to NOK 35 553 million for 2004, reflecting strong markets and high activity in all reporting segments.

EBITDA in the fourth quarter of 2005 was NOK 789 million compared to NOK 369 million in the fourth quarter of 2004, reflecting an increase by 114 percent. Full-year EBITDA rose by 57 percent to NOK 2 145 million compared with NOK 1 362 million in 2004. The increased depreciation in the quarter is mainly caused by a NOK 8 million write-down of capitalised development costs. Furthermore, capital expenditures are also increasing as a consequence of a higher activity level and NOK 481 million was booked as capital expenditures in 2005, an increase of 15 percent.

Net financial expenses for the fourth quarter of 2005 were NOK 102 million, including NOK 60 million in non-cash accrued interest expenses on the subordinated debt, and a NOK 2 million loss from associates. For the full year 2005, net financial expenses amounted to NOK 375 million reflecting NOK 227 million in non-cash accrued interest expenses on the subordinated debt and NOK 25 million profit from associates. Net financial expenses for 2004 were NOK 396 million.

All foreign currency exposures on Aker Kvaerner's projects have been effectively hedged throughout 2005 consistent with the company's well established hedging strategies and practices. However, it has now been concluded that the hedging practices for 2005 do not meet the formal requirements for hedge accounting under IFRS although the economic

hedge fully complies with Aker Kvaerner's policy and procedures. Consequently, the fair value of the hedging instruments are recognised in P&L. Due to the materiality of this non cash accounting figure, it is shown on a separate line under financial items. Mainly due to the significant change in the value of the US dollar (6.04 against NOK at the beginning of the year to 6.76 at the end), the accounts have been charged with a loss of NOK 412 million of which NOK 396 is a foreign exchange loss under financial items, and NOK 16 million has reduced EBITDA. NOK 181 million of the loss relates to reversal of improvements to the equity 1 January 2005 and NOK 231 million is a charge to the equity 31 December 2005. These NOK 231 million will affect future accounting results positively, either as foreign exchange gains or as improved operating results.

For 2006 onwards, the hedging activities are reorganised to qualify for hedge accounting for the most material currency exposures. Fluctuations in the value of the hedging instruments will for the qualifying instruments be deferred and recognised in P&L at the same time and on the same line as the hedged item. The fluctuations in the fair value of such deferred instruments will be shown as movements in equity on an ongoing basis. Other currency exposures in projects will also be economically hedged in accordance with Aker Kvaerner policies and practices. However, the requirements for hedge accounting under IFRS will not be met for these less material exposures, and the changes in fair values of the hedges will therefore be recognised directly in profit and loss without taking into account the simultaneous changes in the corresponding project revenues and costs.

The tax expense for the fourth quarter of positive NOK 419 million reflects the recognition of a NOK 503 million tax asset reflecting that uncertainties regarding the 2004 restructuring have been clarified. Adjusted for this one time effect and the non-taxable gain on sale of Aker Kværner Industrielt Vedlikehold AS, the NOK 84 million tax expense represents 28 percent of profit before tax.

Despite non-cash foreign exchange accounting losses of NOK 195 million, the profit after financial items for the fourth quarter 2005 was NOK 383 million, significantly improved compared to the fourth quarter 2004 profit of NOK 161 million. Profit after financial items and non-cash foreign exchange accounting losses of NOK 396 million was NOK 1 018 million for the full year 2005 compared with NOK 647 million for the same period last year. Net profit per share for 2005 was NOK 22.33.

The cash position at the end of the year was NOK 6.7 billion, positively impacted by advances from customers in the fourth quarter. Undrawn committed long-term bank revolving credit facilities amounted to NOK 1.2 billion and NOK 1.0 billion in the oil & gas and the engineering & construction business respectively, representing a total liquidity buffer of NOK 8.9 billion.

The balance sheet of the group has increased with 30 percent from year-end 2004 to 2005. The reason for this is the overall increased activity level both reflected in work in progress and advances from customers.

Long-term interest-bearing debt amounted to NOK 2.1 billion at the end of 2005. In addition, the subordinated loan, which is interest free until fourth quarter 2006, is booked in the balance sheet at a value of NOK 3.2 billion.

The equity ratio at the end of the year was 16.5 percent. The subordinated debt and equity yielded a combined ratio of 28.5 percent at the end of 2005.

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 Board of Directors will propose a NOK 5 dividend per share for 2005, amounting to approximately NOK 275 million in total.

Outlook

Aker Kvaerner's main markets have developed favourably throughout 2005 and are expected to continue the positive development also into 2006. Energy demand growth, field depletion and high energy prices fuel new project investments. However, the strong markets may also cause a heavier strain on human resources and sub-contractors. This challenge requires the company to more than ever focus on selecting, winning and executing the right projects.

The financial target of an EBITDA of NOK 1 750 million in 2006, announced at the time of the IPO in April 2004, was reached already in 2005. This was one year earlier than expected. With reference to the new financial targets stated on the annual Capital Markets Day in December 2005, the company confirms the target of an EBITDA margin of 6.5 - 7.0

percent by the end of 2007. The long term target for equity to total asset-ratio will be 20 - 25 per cent.

As in 2005 Aker Kvaerner expects in the future quarterly fluctuations in profitability, mainly due to

the phasing of major projects. The second half of 2006 is expected to be relatively stronger than the first half of the year.

Oslo, 10 February 2006
The Board of Directors

AKER KVAERNER GROUP IN FIGURES
PROFIT AND LOSS ACCOUNT ²⁾

Group summary:	Q1	Q2	Q3	Q4	Q4	1.1 - 31.12	1.1 - 31.12
	2005	2005	2005	2005	2004	2005	2004
Amounts in NOK millions							
Operating revenues	8 407	9 709	10 073	13 274	10 060	41 463	35 553
Operating expenses	-8 031	-9 268	-9 534	-12 485	-9 691	-39 318	-34 191
EBITDA	376	441	539	789	369	2 145	1 362
Depreciation	- 76	-77	-94	-109	-83	-356	-319
Operating profit	300	364	445	680	286	1 789	1 043
Financial items	- 95	-98	-80	-102	-125	-375	-396
Foreign exchange on disqualified hedging instruments	- 58	-123	-20	-195		-396	
Profit/loss before tax	147	143	345	383	161	1 018	647
Taxation	- 51	-40	-101	419	-12	227	-129
Net profit/loss	96	103	244	802	149	1 245	518
Minority interests	9	3	-1	5	2	16	9
Majority share	87	100	245	797	147	1 229	509
Earnings per share (NOK)	1,58	1,82	4,45	14,48	2,67	22,33	9,25

BALANCE SHEET ²⁾

Amounts in NOK millions	31.3	30.6	30.9	31.12	1.1 ¹⁾	31.12
	2005	2005	2005	2005	2005	2004
Deferred tax asset	523	497	518	851	567	567
Goodwill, patents etc	4 532	4 535	4 529	4 581	4 507	4 507
Tangible fixed assets	1 403	1 450	1 510	1 549	1 403	1 403
Other long-term operating assets	66	71	67	7	64	64
Long-term investments	145	144	148	135	95	95
Interest-bearing long-term receivables	147	144	142	141	103	103
Prepaid tax	-	-	-	34	-	-
Current operating assets	10 322	11 821	10 008	11 863	10 023	9 828
Interest-bearing short-term receivables	-	390	387	388	-	-
Cash and bank deposits	2 425	2 629	3 170	6 746	3 703	3 703
Total assets	19 563	21 681	20 479	26 295	20 465	20 270
Equity	3 049	3 157	3 398	4 262	2 889	1 671
Minority interests	57	62	61	65	48	48
Deferred tax	163	137	159	46	182	131
Subordinated debt	2 860	2 981	3 033	3 167	2 727	3 826
Other long-term liabilities	1 189	1 475	1 487	1 401	1 180	1 180
Interest-bearing long-term debt	2 134	2 057	2 043	2 112	2 435	2 435
Taxes payable	56	53	93	52	66	66
Other current operating liabilities	10 055	11 759	10 205	15 190	10 937	10 912
Interest-bearing current liabilities	-	-	-	-	1	1
Total liabilities and equity	19 563	21 681	20 479	26 295	20 465	20 270

¹⁾ Changes from 31.12.2004 to 1.1.2005 relate to transition to IFRS 39

²⁾ Previous quarters in 2005 are restated for IAS 39 effects

CASHFLOW

Amounts in NOK millions	Q1	Q2	Q3	Q4	Q4	1.1 - 31.12	1.1 - 31.12
	2005	2005	2005	2005	2004	2005	2004
Net cashflow from operating activities	-886	276	704	3 580	1 751	3 674	1 646
Net cashflow from investing activities	-136	-115	-138	-54	-526	-443	-662
Net cashflow from financing activities	-338	-	-	32	-333	-306	-606
Translation adjustments	82	43	-25	18	-88	118	-233
Net decrease (-) / increase (+) in cash and bank deposit	-1 278	204	541	3 576	804	3 043	145
Cash and bank deposits as at the beginning of the period	3 703	2 425	2 629	3 170	2 899	3 703	3 558
Cash and bank deposits as at the end of the period	2 425	2 629	3 170	6 746	3 703	6 746	3 703

EQUITY RECONCILIATION

Amounts in NOK millions	Q1	Q2	Q3	Q4	Q4	1.1 - 31.12	31.12-1.1	1.1 - 31.12
	2005	2005	2005	2005	2004	2005	2004/2005	2004
Equity as at the beginning of the period	2 889	3 049	3 157	3 398	1 757	2 889	1 671	1 938
IFRS transition	-	-	-	-	-	-	1 218	-461
Equity as at the beginning of the period	2 889	3 049	3 157	3 398	1 757	2 889	2 889	1 477
Net profit/loss	87	100	245	797	147	1 229		509
Translation differences	73	8	-4	67	-233	144		-315
Equity as at the end of the period	3 049	3 157	3 398	4 262	1 671	4 262	2 889	1 671

Segments:
TURNOVER BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q3	Q4	Q4	1.1 - 31.12	1.1 - 31.12
	2005	2005	2005	2005	2004	2005	2004
Field Development	2 317	2 557	2 476	3 270	2 731	10 620	9 646
MMO	1 383	1 731	2 083	2 255	1 572	7 452	6 327
Subsea, Products & Technologies	1 887	2 524	2 446	2 997	2 337	9 854	7 630
Process	1 785	2 156	2 236	3 448	2 308	9 625	8 123
Pulping & Power	1 038	1 086	1 049	1 350	1 411	4 523	4 815
Other	-3	-345	-217	-46	-299	-611	-988
Total Group	8 407	9 709	10 073	13 274	10 060	41 463	35 553

EBITDA BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q3	Q4	Q4	1.1 - 31.12	1.1 - 31.12
	2005	2005	2005	2005	2004	2005	2004
Field Development	123	135	161	213	149	632	409
MMO	56	54	89	91	48	290	229
Subsea, Products & Technologies	110	143	177	224	130	654	490
Process	38	47	50	89	5	224	110
Pulping & Power	64	80	76	109	64	329	264
Other	-15	-18	-14	63	-27	16	-140
Total Group	376	441	539	789	369	2 145	1 362

EBIT BY SEGMENT

Amounts in NOK millions	Q1	Q2	Q3	Q4	Q4	1.1 - 31.12	1.1 - 31.12
	2005	2005	2005	2005	2004	2005	2004
Field Development	109	121	147	198	134	575	346
MMO	52	52	87	86	46	277	222
Subsea, Products & Technologies	82	111	138	172	99	503	369
Process	33	42	44	85	-7	204	86
Pulping & Power	53	69	61	96	53	279	219
Other	-29	-31	-33	44	-39	-49	-199
Total Group	300	364	444	681	286	1 789	1 043

NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK millions	31.3	30.6	30.9	31.12	31.12
	2005	2005	2005	2005	2004
Field Development	-529	-879	-1 035	-3 911	-697
MMO	129	231	182	7	-86
Subsea, Products & Technologies	807	1 069	1 167	1 454	653
Process	174	184	88	-38	-125
Pulping & Power	-388	-348	-473	-477	-623
Other	74	-195	-126	-362	-206
Total Group	267	62	-197	-3 327	-1 084

NET OPERATING ASSETS BY SEGMENT

Amounts in NOK millions	31.3	30.6	30.9	31.12	31.12
	2005	2005	2005	2005	2004
Field Development	674	320	168	-2 704	524
MMO	1 222	1 327	1 271	1 103	1 007
Subsea, Products & Technologies	1 907	2 196	2 360	2 639	1 745
Process	1 030	1 048	939	853	716
Pulping & Power	-39	8	-117	-85	-280
Other	285	-256	-199	-397	-2
Total Group	5 079	4 643	4 422	1 409	3 710

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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The parent company in the group is Aker Kværner ASA. Aker Kvaerner has aggregated annual revenues of approximately NOK 35.6 billion and employs approximately 22,000 people in more than 30 countries.

Aker Kvaerner is part of the Aker Group (www.akerasa.com), a leading multi-industry powerhouse with more than 40 000 employees and NOK 60 billion revenues. Aker owns 50.01 per cent of Aker Kvaerner, and the group is also a major European shipbuilder and a significant participant in the fisheries industry.

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