

## Good, steady performance

### Aker Solutions financials

Consolidated revenues for the second quarter 2008 amounted to NOK 15 073 million, compared with NOK 14 697 million for the same period in 2007. Year to date revenues were NOK 29 290 compared to NOK 28 844 million last year, increases of 3 percent and 2 percent respectively. This reflects continued strong markets and high activity levels.

EBITDA for the second quarter 2008 was NOK 1 126 million compared to NOK 993 million for the second quarter of 2007. EBITDA year to date was NOK 2 128 million compared to NOK 1 849 million last year, increases of 13 percent and 15 percent respectively. The EBITDA margin for the second quarter 2008 was 7.5 percent compared to 6.8 percent in the same period in 2007. Year to date EBITDA margin was 7.3 percent and, for the same period last year, 6.4 percent.

Net financial items for the second quarter were negative NOK 55 million, compared to negative NOK 26 million for the same period in 2007.

Fluctuations in the fair value of hedging transactions which did not qualify for hedge accounting represented an accounting gain year to date of NOK 8 million, of which NOK 49 million is booked under financial items and negative NOK 41 million booked under EBITDA.

Pre-tax profit for the second quarter 2008 was NOK 943 million compared to NOK 933 million for the same period in 2007. For the year to date, pre-tax profit was NOK 1 893 million compared to NOK 1 731 million last year. Tax expenses for the second quarter were NOK 256 million, which was 27 percent of profit before tax. Net profit for the second quarter was NOK 687 million compared to NOK 647 million last year, representing earnings per share of NOK 2.40 and NOK 2.30 respectively.

Cash flow from operating activities was positive NOK 105 million in the second quarter. This reflects a NOK 462 million increase in net current operating assets, from NOK 728 million at the end of the first quarter to NOK 1 190 million at the end of the second quarter.

Cash and bank deposits at the end of the second quarter were NOK 3.0 billion, an increase of NOK 0.9 billion during the second quarter. Undrawn committed long-term bank revolving credit facilities amounted to NOK 4.8 billion, giving a total liquidity buffer of NOK 7.8 billion.

Gross interest-bearing debt amounted to NOK 3.9 billion at the end of the second quarter. Net interest bearing items were negative NOK 0.5 billion.

Order intake in the second quarter was NOK 14.0 billion. Order intake represents both new contracts and growth in existing contracts. At the end of the second quarter, order backlog was NOK 53.4 billion, a decrease of NOK 1.1 billion from the previous quarter.

Equity ratio at the end of the second quarter was 22.7 percent, a decrease from 25.1 percent at the end of the first quarter 2008, due to the increase in the balance sheet and the payment of a dividend.

### Aker Solutions streamlines operations

In March, Aker Solutions launched an internal process that will lead to the creation of a new business area that integrates the operations of its current Maintenance, Modifications and Operations (MMO) business area and its Field Development (FD) business area. The integration of the two business areas is on track and the new, single business area - Energy Development & Services (ED&S) will be operational from 1 September 2008.

### Key figures

Amounts in NOK million	2Q 08	2Q 07	3Q 07	4Q 07	1Q 08	YTD 08	YTD 07	2007
Operating revenues	15 073	14 697	14 237	14 876	14 217	29 290	28 844	57 957
EBITDA	1 126	993	997	1 067	1 002	2 128	1 849	3 913
EBITDA margin (%)	7.5	6.8	7.0	7.2	7.0	7.3	6.4	6.8
EBIT	996	905	905	900	897	1 893	1 677	3 482
Net profit	687	647	642	625	667	1 354	1 197	2 464
EPS <sup>1</sup>	2.40	2.30	2.29	2.24	2.44	4.84	4.31	8.84
Order intake	13 996	13 316	14 033	13 289	13 283	27 279	30 620	57 942
Order backlog	53 389	60 932	59 329	58 261	54 482	53 389	60 932	58 261
Net current operating assets	1 190	1 620	1 230	-1 061	728	1 190	1 620	-1 061
Net debt	-526	-1 086	-69	2 056	519	-526	-1 086	2 056

<sup>1</sup> Basic and diluted EPS continuing operations

## The Aker Solutions share

During the first half of 2008, Aker Solutions announced a buy-back of 595 000 of its own shares, for a consideration of NOK 70 million. Aker Solutions currently holds 4 966 830, or 1.81 percent, of the company's 274 000 000 outstanding shares.

The share price decreased from NOK 144.50 at the end of 2007 to NOK 120.25 at the end of the second quarter 2008. This decrease of 17 percent represents a decrease in value of NOK 6.6 billion for the shareholders of Aker Solutions. Total market value was NOK 39.6 billion at the end of 2007, compared to NOK 32.9 billion at the end of the second quarter 2008.

Share price development last 12 months



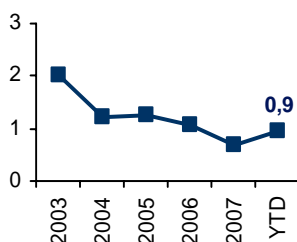
## Operations

### Health, Safety and Environment

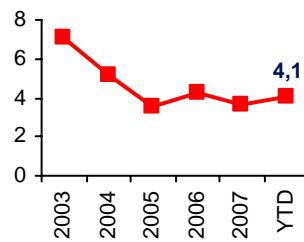
Aker Solutions' strong focus on, and efforts within, Health, Safety and the Environment (HSE) continue with Just Care™ as a symbol of the company's HSE culture and as an umbrella for our HSE programmes.

The Lost Time Incident Frequency (LTIF) is at 1.13 for the second quarter 2008 while the Total Recordable Incident Frequency (TRIF) is at 4.4. Sick leave is at 2.15 percent for the second quarter, down slightly, while the incident rates are slightly up compared to the previous quarter. The vast majority of LTIs are low potential incidents with only minor injuries.

Lost Time Incidents per million hours (LTIF)



Total Recordable Incidents per million hours (TRIF)



Training continues to take high priority. To date over 1 800 leaders have graduated from Aker Solutions' own HSE leadership programme, and in total over 30 000 individual training sessions have been performed with the Just Care™, stress management, HSE risk assessment, external environment and office HSE eLearning modules.

'Just Rules', an initiative introducing company-wide safety rules for specific work operations, continues to be rolled out. The objective of these rules is to further reduce the number of serious incidents within Aker Solutions' global operations. Since 1 January 2008, new environmental KPIs that include energy use, energy intensity, emissions, emissions intensity, waste and recycling factors have been implemented in Aker Solutions. These KPIs are a component in Aker Solutions' total environmental programme.

## Energy Development & Services (ED&S)

Amounts in NOK million	Q2 08	Q2 07	YTD 08	YTD 07
Operating revenues	6 690	6 864	12 569	13 862
EBITDA	281	378	606	714
Order intake	3 503	1 730	6 934	9 286
Order backlog	18 545	25 083	18 545	25 083
Employees	8 587	8 247	8 587	8 247

Operating revenues were 3 percent lower in the second quarter 2008 compared to the corresponding period of 2007. For the first half year 2008, revenues were 9 percent lower than for the first half year 2007. The main reason for this was the high activity on the Ormen Lange and Snøhvit projects in 2007.

Second quarter EBITDA decreased by 26 percent compared to the corresponding quarter of 2007. EBITDA margin in the second quarter was 4.2 percent, compared to 5.5 percent for the same quarter of 2007. First half year EBITDA decreased by 15 percent compared to first half year 2007. EBITDA margin for the first half year was 4.8 percent compared with 5.2 percent in the corresponding period in the previous year. The decreased margins reflect acceleration costs.

The existing project portfolio has continued to grow for the first half year. The order backlog includes a number of contracts with deliveries from 2008 to 2011. Several projects in the North Sea and international markets are in the bid phase. Tendering levels will remain high for modifications and extension projects in the North Sea.

- StatoilHydro awarded Aker Solutions a contract for modifications to the Troll C platform. The purpose of the Troll low pressure production (LPP) contract is to facilitate increased oil recovery - known as "long term production" - on Troll West. It is a full EPCI contract covering all engineering disciplines. The contract value is approximately NOK 450 million and project completion is scheduled for January 2010.
- Fairfield Energy awarded Aker Solutions a three year contract, plus options, to provide engineering, procurement and construction services on the Dunlin Alpha platform in the northern North Sea. The contract is valued at between GBP 20 and 30 million annually and will create around 100 new jobs.
- Eni Norge awarded the contract for Goliat FPSO Design Competition FEED to Aker Solutions. The Goliat project is located in the Barents Sea north west of Hammerfest, at about 400 meters water depth. The Aker Solutions option is based on a Condeep® MonoFloater design (geo-stationary FPSO).
- StatoilHydro awarded the contract for replacement of cement units on the Gullfaks A and Gullfaks B platforms in the North Sea to Aker Solutions. The EPCIC contract has a value of NOK 147 million (with upside of NOK 160 million).

million including options). Project completion is scheduled for July 2010.

- StatoilHydro awarded Aker Solutions the contract to perform topside modifications for the tie-in of the M-temple to the Norne FPSO, the Norne M project. This EPCI contract, worth approximately NOK 50 million, is scheduled for completion in November 2009.

Aker Solutions entered into an agreement which gives the company full ownership of Finnish company RR Offshore Oy and ends the co-operation between Aker Solutions and its former Russian partner ST Holdings. As part of the agreement, Aker Solutions has sold its shares in the Astrakhan Korabel yard to ST Holdings. The parties have agreed not to disclose any transaction values.

RR Offshore Oy (now called Aker Offshore Oy) is an engineering and project management company with considerable experience in Russia and the North Caspian region. Aker Solutions previously owned 26 percent of the shares in the company. Aker Solutions is actively positioning itself for future projects in Russia and the Caspian region.

The Aker H6-e project has attained important milestones this summer. Aker Solutions and Aker Drilling have agreed on all material issues regarding the delivery and completion of the project. Aker Solutions will be compensated for the additional work related to the final completion of the rigs.

There has been continued growth in technology and specialist services, and good performance in the maintenance and modifications portfolio. Our goal is to maintain our market share in the traditional MMO market in Norway. We will focus on growing in high margin and specialist technology niches.

The market reflects the postponement of decommissioning projects, offset by increases in the development of marginal fields; an increasing focus on field life extension projects; and further modifications of aging infrastructure. At the same time, the rising average age of installations in the North Sea has led to greater demand for maintenance services.

Our goal is to extend our position in our selected market segments. Our leadership position in Norway will be maintained. Our development as an attractive partner in Russia and the Caspian Sea will be continued and we will strengthen our activities in the deepwater areas of the Gulf of Mexico. South-East Asia is another priority. Key markets are expected to remain strong.

## Subsea

Amounts in NOK million	Q2 08	Q2 07	YTD 08	YTD 07
Operating revenues	2 550	2 429	5 588	4 565
EBITDA	288	222	583	393
Order intake	3 045	4 200	6 017	6 466
Order backlog	11 357	10 618	11 357	10 618
Employees	3 974	3 420	3 974	3 420

Subsea had a high activity level in the second quarter with revenues increasing 5 percent compared to the second quarter 2007. Revenues for the first half year increased 22 percent compared to first half of 2007. Operational and financial performance is developing favourably. Service revenues are growing as planned.

Second quarter EBITDA increased by 30 percent compared to the corresponding period in 2007 and EBITDA for the first half year increased by 48 percent compared with first half of

2007. There has been good progress on key projects. The EBITDA margin for the quarter was 11.3 percent and, for the year to date, 10.4 percent.

A strong market resulted in the announcement of several contracts:

- A five-year partnership agreement with Shell (UK and Norway) was signed, covering the provision, installation, commissioning and life-of-field support of subsea control systems in the North Sea. The framework agreement is signed for an initial five year period, with five optional one-year extensions. It is estimated to be worth between GBP 20 and 30 million over the first five years.
- Aker Solutions was awarded its first subsea contract from Spanish oil company Repsol YPF. The deal is for the delivery of a subsea production system to the Montanzo and Lubina projects off the east coast of Spain. This is Aker Solutions' first subsea project in the region. Contract value is undisclosed. Scope of work includes engineering, procurement and construction of two subsea trees with control systems, connections and overtrawlable structures. The equipment will be delivered in Q1 2009.
- A contract was won for the delivery of a complete deepwater marine drilling riser system with buoyancy package and associated equipment. The undisclosed client has also signed an agreement to buy an additional buoyancy package for a drilling riser system purchased from Aker Solutions in 2007. Total contract value is approximately USD 50 million. The marine drilling riser system, to be used for a drillship, will be around 7 500 feet long.
- A three-year frame agreement was signed with Petrobras to supply subsea trees and related equipment in Brazil. The agreement is worth approximately USD 223 million. Scope of work comprises 45 subsea trees, six complete tool sets plus related accessories and spare parts. Work for all equipment will be managed and completed from Aker Solutions' manufacturing facility in Curitiba, Brazil. Delivery dates are agreed and start from Q3 2009, with final deliveries targeted for the end of 2011.
- The offshore drilling company Atwood Oceanics awarded Aker Solutions a contract for the delivery of a complete deepwater marine drilling riser system with buoyancy package and associated equipment. Contract value is approximately USD 35 million.
- A contract was awarded by Daewoo Shipbuilding & Marine Engineering (DSME) for a deepwater marine drilling riser. The contract is for the delivery of a complete deepwater marine drilling riser system with buoyancy package and associated equipment. Contract value is approximately USD 35 million.
- Aker Solutions was awarded a contract to deliver additional subsea well sets for phase two of the Alvhheim development on the Norwegian continental shelf, led by the Marathon Oil Corporation. The contract is worth approximately GBP 18 million.
- A contract worth approximately USD 65 million was awarded for the delivery of a complete subsea production system to Eni's Oyo field development offshore Nigeria. The fast-track project, which will see first deliveries made as early as September 2008, is of strategic importance for Aker Solutions' development in West Africa.
- After the inauguration of our new drilling riser manufacturing facility in Rio das Ostras, Brazil, Aker Solutions has signed an agreement with Queiroz Galvão

Óleo e Gás S.A. for the delivery of a fourth deepwater marine drilling riser system. The value of the agreement is approximately USD 55 million.

Strong growth in new builds of deepwater drilling units has resulted in high demand for drilling risers. Aker Solutions is the world's leading manufacturer of steel tube umbilicals, which has generated good business and several new orders.

Outlook for the Brazilian subsea market is increasingly buoyant due to new discoveries and Petrobras' plans. In June, Aker Solutions officially opened Brazil's only manufacturing centre for deepwater marine drilling risers, located in Rio das Ostras. The unit is ideally positioned to serve the fast-growing Brazilian oil industry and to capitalise on the boom in the global rig market.

One of Subsea's key objectives for 2008 and beyond is to continue the expansion of our strong global position, partly by developing our manufacturing centre in Malaysia to become the number one subsea supplier in the Asia Pacific region. Aker Solutions has started up a new facility for production of buoyancy modules for deepwater marine drilling risers at the high-tech subsea manufacturing centre at Port Klang, Malaysia.

Aker Solutions has opened a new operations base in Perth, Australia, further positioning the company for the expected subsea boom in the fast growing Asia Pacific region. This new facility is purpose-built for undertaking the testing and servicing of subsea control modules and trees.

Aker Solutions will continue to develop technology in selected areas, particularly within increased oil recovery (IOR), where we already hold a pioneering position.

Increasing service revenue is another key goal. This will be met by growth in the installed base and through planned investments into our existing aftermarket facilities.

## Products & Technologies (P&T)

Amounts in NOK million	Q2 08	Q2 07	YTD 08	YTD 07
Operating revenues	3 326	2 690	6 577	5 203
EBITDA	313	218	591	420
Order intake	4 089	3 476	6 849	5 365
Order backlog	11 692	12 861	11 692	12 861
Employees	3 267	2 266	3 267	2 266

Second quarter operating revenues in P&T increased by 24 percent compared to the second quarter 2007. Year to date revenues increased 26 percent compared to first half of 2007. High activity levels continued in all businesses.

EBITDA increased 44 percent in the second quarter compared to the corresponding period in 2007. First half year EBITDA increased 41 percent in comparison with the first half of 2007. The EBITDA margin for the second quarter was 9.4 percent and the year to date margin was 9.0 percent.

A major milestone was passed as two rigs, "West Sirius" from Jurong and "West Phoenix" from Samsung, were successfully delivered, on time and with positive feedback, to Seadrill. Both rigs are sixth generation, deepwater, state of the art drilling units - some of the most advanced ever built, and based on proven design and performance.

Aker Solutions has demonstrated its strong market position in drilling equipment by winning 5 drilling equipment contracts, of which 2 were awarded in the third quarter, and by receiving 7 letters of intent in the year to date.

Order intake and order backlog at the end of the quarter were at satisfactorily high levels.

- A contract for drilling equipment for a drillship was awarded by Daewoo Shipbuilding & Marine Engineering Co. Ltd (DSME) in Korea. The total contract value for Aker Solutions is approximately USD 130 million. The scope of work is to deliver a complete drilling equipment package including installation and commissioning supervision.
- Aker Solutions was awarded four contracts for the delivery of process systems, to a total value of approximately NOK 300 million.
- A contract was awarded by Jurong Shipyard Pte. Ltd in Singapore for the delivery of a complete drilling system for an ultra deepwater drilling semisubmersible platform. The total contract value for Aker Solutions is approximately USD 209 million.
- Six contracts were awarded by Samsung Heavy Industries. Co. Ltd. for the supply of deck machinery to 17 ships. The total value of the contracts for Aker Solutions is approximately NOK 70 million.
- Aker Solutions signed another major contract with Jurong Shipyard Pte. Ltd in Singapore for delivery of a drilling equipment system for a semisubmersible drilling rig. The total contract value for Aker Solutions is approximately USD 210 million.

The markets for drilling systems, mooring equipment, processing systems and offloading units are all enjoying high activity levels. With an increasing number of drilling rigs and floating production units entering the market, contracting in marine operations and subsea installation services has also developed strongly. We see many opportunities within the drilling unit market. New builds of drillships are expected to increase relative to semisubmersibles.

With increasing oil prices, the life of several projects in their "tail-end" production phase has been extended. This has led to growing interest in Aker Solutions' increased oil recovery (IOR) solutions, which include well intervention and well stream processing.

In February Aker Solutions acquired a majority shareholding in the Norwegian company First Interactive AS. The agreement includes an option to buy the remaining shares. First Interactive is a software company specialising in 3D visualisation and simulation for the oil and gas sector.

In May Aker Solutions opened its new "Well Intervention Academy" in Stavanger, Norway. This facility will give new generations of offshore operators and engineers first-hand experience in critical well intervention activities. The centre consists of an intervention tower, two test wells and state of the art intervention equipment to facilitate practical testing in an environment as close as possible to the reality of offshore. Practical and theoretical training in today's and tomorrow's well intervention techniques will be offered not only to Aker Solutions staff, but also to our customers.

In July Aker Solutions acquired the shares in Qserv Ltd., a leading provider of well, process and pipeline services in the North Sea and international markets. Qserv is a privately owned company established in 2001. The company has approximately 400 employees, of whom 250 work offshore. The company is headquartered in Aberdeen, Scotland, and is a leading independent provider of well intervention services on the UK Continental Shelf. Qserv also has operations in West Africa, the Middle East and South-East Asia. The company provides a range of services including wireline, coil tubing, fluid and nitrogen pumping, subsea well intervention, leak testing, bolting and pipeline commissioning services.

Revenues in 2007 were approximately NOK 500 million, and are expected to grow substantially over the next few years. The demand for well services has developed favourably in recent years and we expect the positive development to continue. The combination of Aker Solutions' existing well service unit and Qserv creates the leading provider of our range of services throughout the North Sea. The total consideration for Qserv's shares consists of an initial payment of approximately NOK 1 billion and a deferred payment due in 2011.

Aftermarket and service volumes are steadily increasing as the installed base grows.

All our market segments are expected to remain strong.

## Process & Construction (P&C)

Amounts in NOK million	Q2 08	Q2 07	YTD 08	YTD 07
Operating revenues	2 649	2 929	4 854	5 771
EBITDA	230	221	405	389
Order intake	3 657	3 281	7 922	9 695
Order backlog	12 980	14 343	12 980	14 343
Employees	8 042	8 239	8 042	8 239

Revenues in P&C were 10 percent lower in the second quarter 2008 than in the second quarter 2007, and 16 percent lower year to date 2008 compared to last year. This is a result of refocusing the business and being more selective in choosing projects.

EBITDA, both in the second quarter and year to date, was 4 percent higher compared with the corresponding periods last year. The EBITDA margin for the second quarter was 8.7 percent compared to 7.5 percent for the second quarter 2007. Year to date the margin was 8.3 percent compared to 6.7 percent last year.

Aker Solutions decided to remove the EPC contract for the Ingleside Energy Center regasification terminal in Texas, USA from the order backlog due to lack of Notice to Proceed from Ingleside Energy Corporation. The USD 665 million contract was awarded to a 50-50 joint venture between Aker Solutions and Ishikawajima-Harima Heavy Industries (IHI Inc.) in July 2006.

Order intake for the three month period and year to date was at a satisfactory high level:

- The joint venture of Aker Solutions and IHI, Inc. was awarded a contract to provide engineering, procurement and construction (EPC) services for an onshore liquefied natural gas (LNG) import regasification terminal in the United States Gulf Coast region for Gulf LNG Energy, LLC. The contract is valued at USD 680 million with a planned completion date of Q2 2011.
- A USD 11.5 million contract was awarded to Aker Solutions by Peru Copper Syndicate for the provision of technical services for basic engineering and additional test work for the Toromocho Project. The duration of this work is anticipated to be 8 to 10 months. The Toromocho Project is a large copper-molybdenum open-pit mine, located east of Lima, Peru. The plant capacity is 117 000 tonnes/day.
- PetroChina Petrochemical Company has selected Dow's UNIPOL™ polypropylene process technology for its new 300 KTA polypropylene facility. Aker Solutions will provide the extended process design package and technical advisory services. This is the third polypropylene project

in China that Aker Solutions has been awarded in the last year. The plant will be built in Fushun, Liaoning Province in the People's Republic of China, and is scheduled for completion in 2010.

- Aker Solutions was awarded a contract to perform construction management of the Palmarejo Mining Project for Coeur d'Alene Mines Corporation. The approximate processing capacity target for the project is 2 million tonnes of ore per year. The scope of work includes construction management services for the infrastructure and process plant areas of this silver and gold processing facility.
- Aker Solutions signed an exclusive alliance partner contract with Shell Deutschland Oil GmbH (SDO) for the provision of engineering, procurement and construction management services (EPCm) for the SDO refineries in Germany. The contract duration is five years, with an option to extend by two additional two year periods. The total contract value over the five year period is estimated to be EUR 100 million.
- Aker Solutions signed an agreement to perform engineering and procurement (EP) services for the design and installation of the Safford acid plant and area improvements. The acid plant, located in south eastern Arizona, is owned and operated by Freeport-McMoRan Copper & Gold Inc. (FCX).

Refocusing the business, bringing together Aker Solutions' energy, process and related construction activities to achieve greater synergies and better resource utilisation, is paying off. At the same time, this has enabled us to capitalise on a favourable investment environment in the metals sector and in the power generation market in North America.

China is expected to continue as the main driver for petrochemical process investment over the next several years, driven by its growing economy. Aker Solutions has established a sourcing hub in China and plans to substantially grow its local operations.

The emphasis in metals and mining will remain on Australia and South America. The metals market is booming, thanks in large part to China's high demand for commodity resources.

Major construction operations in North America, focused on LNG and coal projects, ensure we are well positioned to build on our success in this important market.

## Aker Oilfield Services

Aker Solutions has increased its shareholding in Aker Oilfield Services from 19 percent to 32.3 percent through a rights issue of NOK 166 million. This new equity issue was based on valuations similar to past equity issues.

## Expands CO<sub>2</sub> capturing business

Aker Solutions transferred its Just Catch™ technology for CO<sub>2</sub> capture to the company Aker Clean Carbon, which will focus on developing CO<sub>2</sub> capture projects. Aker Solutions has 30 percent of the shares in Aker Clean Carbon, while Aker ASA owns 70 percent.

Aker Clean Carbon (ACC) has signed a contract with Gassnova to conduct a technical FEED for the planned CO<sub>2</sub> capture plant at Kårstø in Rogaland, Norway. The agreement with Gassnova ensures that ACC is one of three contenders that are qualified for building the carbon capture plant at Kårstø. In addition ACC, in a consortium with Scottish Power

and Marathon Oil, has been pre-qualified by UK authorities to bid for the first large coal fired carbon capture plant.

## 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 has established guidelines and systems to manage its exposure in the financial markets. These systems cover currency, interest rate, counterparty and liquidity risks.

Aker Solutions works systematically with risk management in all its business areas, through extensive systems and procedures.

## Dividend

The Annual General Meeting of Aker Solutions ASA on 3 April 2008 adopted the Board's proposal to distribute a dividend of NOK 3 per share. The dividend was paid on 15 April 2008.

## Share buy-back programme

Based on the Annual General Meeting's (AGM) authorisation for a share buy-back programme, the Board of Directors of Aker Solutions was authorised to purchase own shares with an aggregate nominal value of up to NOK 54.8 million. The buy-back programme will be conducted opportunistically, at times and levels that will enhance overall shareholder value. Buy-backs will also be based on the company's performance and a review of possible alternative uses of the company's capital. Dividend policy is confirmed to be 30-50 percent of net profit in cash dividend and share buy-backs. The power of attorney for the share buy-back programme is valid until the Annual General Meeting in 2009, but not beyond 30 June 2009.

## New name and new ticker on Oslo Stock Exchange

The change of name from Aker Kværner ASA to Aker Solutions ASA was registered 3 April 2008 in the Norwegian Register of Business Enterprises (Foretaksregisteret). The change of name was effective in the Norwegian Central Securities Depository (Verdipapirsentralen) on 4 April 2008 and in the Oslo Stock Exchange's systems from 8 April 2008. The company ticker was changed to "AKSO" from 8 April 2008.

## Management changes

Simen Lieungh, a former Aker Solutions executive vice president with 20 years' experience in the company, was appointed President & CEO of Aker Solutions ASA.

Leif Borge was appointed chief financial officer at Aker Solutions. Borge has served as CFO in various companies since 1994. Borge succeeds Bjørn Erik Næss.

Martinus Brandal, former President & and CEO, was appointed Chairman of the Board of Aker Solutions ASA.

Nils Arne Hatleskog was appointed EVP for Energy Development & Services, the new, reorganised business area

uniting Field Development and Maintenance, Modifications and Operations.

## Outlook

Energy prices and market activity levels are expected to remain strong. Many factors have supported the stronger-for-longer theses for the oil services sector; significant discoveries in Brazil, fresh orders for new drilling rigs and a high oil price supporting the underlying economics for oil companies. The high levels of investment in the oil, gas and process industries are expected to continue for the next years due to factors such as the gap between supply and demand, high oil prices, and exploration moving to deeper and harsher waters. These factors also lead to further field life extensions and marginal field developments. The key driver behind this growth is a dramatic global increase in energy consumption, particularly in fast-developing countries such as India and China.

Aker Solutions is enjoying high tendering activity. The order backlog, close to NOK 53.5 billion, consists of a number of high quality contracts with deliveries from 2008 to 2011. It forms a solid foundation for the future. Aker Solutions will have a strong focus on the safe and timely delivery of projects.

In general there are still constraints on resources and the capacity of suppliers and contractors globally.

Market outlook remains strong.

Fornebu, 30 July 2008  
The Board of Directors

## Statement

The Board of Directors of Aker Solutions ASA have today considered and approved the condensed financial statements for the six months ending 30 June 2008 with comparatives for the corresponding period of 2007.

It is the opinion of the Board of Directors and the Group Management that

- a) the financial statements are prepared in accordance with IFRS (including IAS 34 Interim Financial Reporting) as adopted by the EU and that the information in the financial statements represent a true and fair view of the Group's assets, liabilities and financial position and the result of the Group's operations.
- b) the Board of Directors represent a true and fair view of important events in the accounting period as well as any risks and uncertainties which may affect operations during the second half of 2008.

Fornebu, 30 July 2008

The Board of Directors  
and Group Management  
Aker Solutions ASA

**AKER SOLUTIONS GROUP IN FIGURES**  
**PROFIT AND LOSS ACCOUNT**

**Group summary:**

Amounts in NOK million	Note	Q1 2008	Q2 2008	Q2 2007	1.1-30.6		1.1-31.12 2007
					2008	2007	
Operating revenues		14 217	15 073	14 697	29 290	28 844	57 957
Operating expenses		- 13 215	- 13 947	- 13 704	- 27 162	- 26 995	- 54 044
<b>EBITDA</b>		1 002	1 126	993	2 128 <sup>1)</sup>	1 849	3 913
Depreciation and amortisation		- 105	- 130	- 88	- 235	- 172	- 431
<b>Operating profit</b>		897	996	905	1 893	1 677	3 482
Financial income		39	21	33	60	59	105
Financial expenses		- 33	- 72	- 59	- 105	- 99	- 209
Share of profit (+) / loss (-) of associates		-	- 4	-	- 4	-	- 2
Profit (+) / loss (-) on foreign currency forward contracts		47	2	54	49 <sup>1)</sup>	94	162
<b>Profit/loss before tax</b>		950	943	933	1 893	1 731	3 538
Taxation		- 283	- 256	- 286	- 539	- 534	- 1 074
<b>Net profit/loss</b>		667	687	647	1 354	1 197	2 464

**Attributable to:**

Minority interests		10	42	20	52	21	63
Equity holders of the parent company		657	645	627	1 302	1 176	2 401

**Basic and diluted earnings per share continuing operations (NOK)**

	2	2,44	2,40	2,30	4,84	4,31	8,84
--	---	------	------	------	------	------	------

**Basic and diluted earnings per share (NOK)**

	2	2,44	2,40	2,30	4,84	4,31	8,84
--	---	------	------	------	------	------	------

<sup>1)</sup> Hedge transactions not qualifying for hedge accounting represent a charge to EBITDA (NOK 41 year to date) and an income under financial items (NOK 49 year to date)

**BALANCE SHEET**

Amounts in NOK million	Note	31.3 2008	30.6 2008	30.6 2007	31.12 2007
Deferred tax asset		528	389	212	548
Goodwill, patents etc		4 951	4 962	4 983	4 995
Property, plant and equipment		2 986	3 169	2 127	2 815
Other operating assets		23	25	13	24
Investments		391	400	168	254
Interest-bearing non-current receivables		12	10	60	14
Income tax receivables		71	97	105	89
Current operating assets		18 737	20 060	16 522	15 713
Interest-bearing current receivables		508	440	585	540
Cash and bank deposits		2 063	2 986	2 385	3 524
<b>Total assets</b>		30 270	32 538	27 160	28 516
Equity	2	7 439	7 191	6 443	7 099
Minority interests		170	189	144	168
Deferred tax		872	873	44	680
Other non-current liabilities		1 405	1 180	1 267	1 444
Interest-bearing non-current debt		2 036	3 933	3 110	1 998
Taxes payable		311	273	220	329
Dividend payable		-	-	24	-
Other current operating liabilities		18 009	18 870	14 902	16 774
Interest-bearing current liabilities		28	29	1 006	24
<b>Total liabilities and equity</b>		30 270	32 538	27 160	28 516

**STATEMENT OF CASH FLOW**

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2008	2008	2007	2008	2007	2007
Net cashflow from operating activities	- 848	105	- 492	- 743	- 2 053	2 675
Net cashflow from investing activities	- 435	- 277	- 278	- 712	- 572	- 1 576
Net cashflow from financing activities	- 31	1 094	- 298	1 063	- 623	- 3 013
Translation adjustments	- 147	1	9	- 146	- 33	- 228
<b>Net decrease (-) / increase (+) in cash and bank deposits</b>	<b>- 1 461</b>	<b>923</b>	<b>- 1 059</b>	<b>- 538</b>	<b>- 3 281</b>	<b>- 2 142</b>
Cash and bank deposits as at the beginning of the period	3 524	2 063	3 444	3 524	5 666	5 666
<b>Cash and bank deposits as at the end of the period</b>	<b>2 063</b>	<b>2 986</b>	<b>2 385</b>	<b>2 986</b>	<b>2 385</b>	<b>3 524</b>

**CHANGE IN EQUITY**

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2008	2008	2007	2008	2007	2007
Equity as at the beginning of the period	7 099	7 439	5 993	7 099	7 983	7 983
Net profit /loss	657	645	627	1 302	1 176	2 401
Dividends	2	-	-	- 809	- 2 182	- 2 182
Treasury shares	2	- 70	-	- 70	- 499	- 781
Foreign currency hedging	-	- 72	16	- 78	66	112
Translation differences	- 241	- 12	- 20	- 253	- 101	- 434
<b>Equity as at the end of the period</b>	<b>7 439</b>	<b>7 191</b>	<b>6 443</b>	<b>7 191</b>	<b>6 443</b>	<b>7 099</b>

**Segments:**
**REVENUE BY SEGMENT**

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2008	2008	2007	2008	2007	2007
Energy Development & Services	5 879	6 690	6 864	12 569	13 862	24 921
Subsea	3 038	2 550	2 429	5 588	4 565	9 851
Products & Technologies	3 251	3 326	2 690	6 577	5 203	12 353
Process & Construction	2 205	2 649	2 929	4 854	5 771	11 597
Other	- 156	- 142	- 215	- 298	- 557	- 765
<b>Total Group</b>	<b>14 217</b>	<b>15 073</b>	<b>14 697</b>	<b>29 290</b>	<b>28 844</b>	<b>57 957</b>

**EBITDA BY SEGMENT**

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2008	2008	2007	2008	2007	2007
Energy Development & Services	325	281	378	606	714	1 391
Subsea	295	288	222	583	393	960
Products & Technologies	278	313	218	591	420	959
Process & Construction	175	230	221	405	389	776
Other	- 71	14	- 46	- 57	- 67	- 173
<b>Total Group</b>	<b>1 002</b>	<b>1 126</b>	<b>993</b>	<b>2 128</b>	<b>1 849</b>	<b>3 913</b>

**EBIT BY SEGMENT**

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2008	2008	2007	2008	2007	2007
Energy Development & Services	307	261	361	568	681	1 264
Subsea	265	236	198	501	348	848
Products & Technologies	254	283	202	537	390	887
Process & Construction	169	225	216	394	376	752
Other	- 98	- 9	- 72	- 107	- 118	- 269
<b>Total Group</b>	<b>897</b>	<b>996</b>	<b>905</b>	<b>1 893</b>	<b>1 677</b>	<b>3 482</b>

**NET CURRENT OPERATING ASSETS BY SEGMENT**

Amounts in NOK million	31.3	30.6	30.6	1.1-31.12
	2008	2008	2007	2007
Energy Development & Services	291	205	890	- 776
Subsea	867	925	1 066	849
Products & Technologies	713	1 227	150	323
Process & Construction	- 1 167	- 969	- 788	- 1 357
Other	24	- 198	302	- 100
<b>Total Group</b>	<b>728</b>	<b>1 190</b>	<b>1 620</b>	<b>- 1 061</b>

**NET OPERATING ASSETS BY SEGMENT**

Amounts in NOK million	31.3	30.6	30.6	1.1-31.12
	2008	2008	2007	2007
Energy Development & Services	2 833	2 967	3 168	1 950
Subsea	2 494	2 665	2 517	2 465
Products & Technologies	1 797	2 364	1 105	1 374
Process & Construction	176	418	547	- 322
Other	- 17	- 248	139	- 138
<b>Total Group</b>	<b>7 283</b>	<b>8 166</b>	<b>7 476</b>	<b>5 329</b>

In the first quarter 2008 Aker Solutions reorganised its segments. Prior year numbers are restated.

**Notes**

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.

**Statement of compliance**

Aker Solutions' financial reports are prepared in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. It 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 2007.

The annual report for 2007 is available on [www.akersolutions.com](http://www.akersolutions.com)

**Accounting policies**

The accounting policies applied in the interim financial statements are the same as those described in the annual report 2007 for Aker Solutions.

**Tax**

Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

**Note 1 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 2007.

**Note 2 Share capital and equity**

At the end of 2007 Aker Solutions ASA had 274 000 000 ordinary shares at a par value of NOK 2 per share.

In the first quarter of 2008, Aker Solutions ASA bought a total of 595 000 own shares for a total consideration of NOK 70 million. After acquisition of these shares, Aker Solutions holds 4 966 830 of the company's outstanding shares which is 1.81 percent.

In their annual meeting the shareholders of Aker Solutions ASA approved a dividend payment of NOK 3 per share for 2007, a total of NOK 822 million, which was proposed by the Board of Directors. The payment was made in April of 2008.

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

For the period 1 January - 31 March 2008: 269 130 059

For the period 1 April - 30 June 2008: 269 033 170

For the period 1 January - 30 June 2008: 269 081 347

ENDS

For further information, please contact:

**Media:** Jannik Lindbæk, SVP Corporate Communications, Aker Solutions. Tel: +47 67 51 30 36, Mob: +47 977 55 622

**Investor relations:** Lasse Torkildsen, SVP Investor Relations, Aker Solutions. Tel: +47 67 51 30 39, Mob: +47 911 37 194

**Career opportunities:** visit <http://www.akersolutions.com/CareerCentre>

**Aker Solutions ASA**, through its subsidiaries and affiliates ("Aker Solutions"), is a leading global provider of engineering and construction services, technology products and integrated solutions. Aker Solutions' business serves several industries, including oil & gas, refining & chemicals, mining & metals and power generation. 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 58 billion and employs approximately 24 000 people in about 30 countries.

Aker Solutions is part of Aker ([www.akerasa.com](http://www.akerasa.com)), a group of premier companies with a focus on energy, maritime and marine resource industries. The Aker companies share a common set of values and a long tradition of industrial innovation. Through its majority-owned holding company Aker Holding AS, Aker controls 40.27 percent of the shares in Aker Solutions, and takes an active role in the development of the company.

This press release may include forward-looking information or statements and is subject to our disclaimer, see our web-pages [www.akersolutions.com](http://www.akersolutions.com).