

Preliminary Unaudited Combined Carve-Out Financial Information for New Aker Solutions and Akastor

This document contains certain unaudited combined carve-out financial information on the new Aker Solutions and Akastor in connection with the planned demerger of Aker Solutions and the listing of the shares in the new Aker Solutions on the Oslo Stock Exchange.

The unaudited combined carve-out annual financial information shows how the results of the two new companies may have been presented in the hypothetical situation that the demerger had happened at the start of the reporting period, all other things being equal. The combined carve-out annual financial information has been prepared using the same accounting principles as the 2013 Annual Financial Statements for Aker Solutions and the principles for pro forma financial information in section 7 note 1 (Basis for Preparation) of the Information Memorandum in connection with the demerger made public on July 11, 2014. Intercompany transactions and balances between Akastor and the new Aker Solutions were eliminated in the existing Aker Solutions. These transactions and balances have been recognized as if they were with external parties, since they are expected to have continuing impact on the two new companies.

The financial results presented in this document differ from the corresponding financial information presented in the Information Memorandum published on July 11, 2014 and the 2014 second-quarter results published July 17, 2014, as the board of Aker Solutions has since resolved that the Aker Geo business will be part of Akastor instead of the new Aker Solutions as previously contemplated. The figures have also been revised because of continued work to reflect the financial performance of the two new companies as accurately as possible. The Aker Geo business is included in the real estate and other holdings reporting segment in the unaudited combined carve-out financial information for Akastor presented below.

Note that the financial data included in this document is preliminary, unaudited, carve-out combined financial data and is subject to change; audited financial information on the new Aker Solutions will be provided in the prospectus to be issued by the company in connection with the proposed listing of the shares on the Oslo Stock Exchange. No reliance may or should be placed by any person on the information contained in this document, or on its completeness, accuracy or fairness. The information contained in this document is for background purposes only.

New Aker Solutions | Unaudited combined carve-out annual financial information

NOK million

Income statement	2011	2012	2013
Operating revenue	22 081	28 345	29 119
Other income	2	28	6
Total revenue and other income	22 083	28 373	29 125
Materials, goods and services	-11 123	-14 163	-13 736
Salaries, wages and social security costs	-6 966	-8 023	-9 775
Other operating expenses	-2 985	-3 939	-3 452
Operating expenses before D&A and impairment	-21 074	-26 125	-26 963
EBITDA	1 009	2 248	2 162
Depreciation, amortization and impairment	-301	-357	-499
EBIT	708	1 891	1 663
Finance income	170	59	53
Finance expenses	-159	-215	-236
Profit (loss) on foreign currency forward contracts	24	-11	180
Profit before tax	743	1 724	1 660
Income tax expense	-253	-479	-397
Profit for the period	490	1 245	1 263
Profit for the period attributable to:			
Equity holders of the parent company	456	1 235	1 256
Non-controlling interests	34	10	7
Profit for the period	490	1 245	1 263
Earnings per share (NOK)	1.68	4.54	4.62

New Aker Solutions | Unaudited combined carve-out annual financial information (continued)

NOK million

Balance sheet – assets	Dec 31, 2011	Dec 31, 2012	Dec 31, 2013
<i>Non-current assets</i>			
Property, plant and equipment	1 894	2 365	3 072
Deferred tax assets	290	350	444
Intangible assets	3 427	3 833	5 080
Other investments	11	11	17
Total non-current assets	5 622	6 559	8 613
<i>Current assets</i>			
Current tax assets	82	111	136
Inventories	498	612	588
Trade and other receivables	7 033	8 919	10 504
Trade and other receivables related parties	206	403	537
Derivative financial instruments	266	96	698
Current interest-bearing receivables related parties	138	97	106
Non interest-bearing receivables related parties	69	286	129
Cash and cash equivalents	3 267	3 155	4 463
Total current assets	11 559	13 679	17 161
Total assets	17 181	20 238	25 774

NOK million

Balance sheet – equity and liabilities	Dec 31, 2011	Dec 31, 2012	Dec 31, 2013
<i>Equity</i>			
Combined equity from parent	6 476	4 910	6 130
Other reserves	-309	-486	183
Total equity attributable to the equity holders in Aker Solutions ASA	6 167	4 424	6 313
Non-controlling interests	166	154	156
Total equity	6 333	4 578	6 469
<i>Non-current liabilities</i>			
Non-current borrow ings	747	3 063	3 533
Employee benefits obligations	640	520	524
Deferred tax liabilities	742	1 033	1 203
Other non-current liabilities	60	75	75
Total non-current liabilities	2 189	4 691	5 335
<i>Current liabilities</i>			
Current tax liabilities	21	35	25
Current borrow ings	505	644	14
Provisions	330	416	582
Trade and other payables	6 779	8 202	10 375
Trade and other payables related parties	257	494	601
Derivative financial instruments	227	86	502
Non interest-bearing liabilities related parties	540	1 092	1 871
Total current liabilities	8 659	10 969	13 970
Total liabilities	10 848	15 660	19 305
Total liabilities and equity	17 181	20 238	25 774

New Aker Solutions | Unaudited combined carve-out annual financial information (continued)

NOK million

Cash flow statement	2011	2012	2013
<i>Cash flow from operating activities</i>			
Profit for the period	490	1 245	1 263
<i>Adjustments for:</i>			
Income tax expense	253	479	397
Net interest cost	-11	156	183
(Profit) loss on foreign currency forward contracts	-24	11	-180
Depreciation, amortization and impairment	301	357	499
Profit (loss) from equity-accounted investees	0	0	-4
(Profit) loss on disposals and non-cash effects	0	-21	0
Total adjustments	1 009	2 227	2 158
Changes in operating assets	-309	-660	865
Cash generated from operating activities	700	1 567	3 023
Interest paid	-79	-129	-256
Interest received	154	78	84
Income taxes paid	-172	-102	-192
Net cash from operating activities	603	1 414	2 659
<i>Cash flow from investing activities</i>			
Acquisition of subsidiaries, net of cash acquired	-165	-65	-619
Acquisition of property, plant and equipment	-388	-915	-996
Payments for capitalized development	-76	-354	-498
Proceeds from sale of property, plant and equipment	3	22	1
Proceeds from disposal of equity-accounted investees	0	0	4
Payment related to increase in interest-bearing receivables	0	-15	-2
Net cash from investing activities	-626	-1 327	-2 110
<i>Cash flow from financing activities</i>			
Proceeds from borrowings	0	2 666	531
Repayment of borrowings	-2	0	-667
Dividends paid to non-controlling interests	-6	-6	0
Net equity contribution from (to) parent company	-891	-2 796	859
Net cash from financing activities	-899	-136	723
Effect of exchange rate changes on cash and bank deposits	-83	-63	36
Net increase (decrease) in cash and bank deposits	-1 005	-112	1 308
Cash and cash equivalents at the beginning of the period	4 272	3 267	3 155
Cash and cash equivalents at the end of the period	3 267	3 155	4 463

New Aker Solutions | Unaudited condensed combined carve-out interim financial information

NOK million

Income statement	2Q 14	2Q 13	1H 14	1H 13
Operating revenues and other income	8 046	7 442	15 483	14 771
Operating expenses	-7 459	-7 003	-14 273	-13 844
EBITDA	587	439	1 210	927
Depreciation, amortization and impairment	-139	-109	-280	-208
Operating profit	448	330	930	719
Financial income	13	26	14	39
Financial expenses	-30	-53	-58	-103
Profit (loss) on foreign currency forward contracts	73	102	-33	86
Profit (loss) before tax	504	405	853	741
Income tax (expense) benefit	-137	-98	-245	-178
Profit for the period	367	307	608	563
<i>Attributable to:</i>				
Equity holders of Aker Solutions ASA	362	304	601	561
Non-controlling interests	5	3	7	2
Earnings per share (NOK)	1.33	1.12	2.21	2.06

NOK million

Balance sheet	Jun 30, 2014	Dec 31, 2013
Deferred tax asset	400	444
Intangible assets	5 331	5 080
Property, plant and equipment	3 181	3 072
Other non-current operating assets and investments	23	17
Interest-bearing non-current receivables	6	0
Total non-current assets	8 941	8 613
Current tax assets	160	136
Current operating assets	13 644	12 456
Interest-bearing current receivables	0	106
Cash and cash equivalents	4 009	4 463
Total current assets	17 813	17 161
Total assets	26 754	25 774
Equity attributable to equity holders of Aker Solutions ASA	7 605	6 313
Non-controlling interests	175	156
Total equity	7 780	6 469
Deferred tax liabilities	1 233	1 203
Employee benefits obligations	588	524
Other non-current liabilities	50	75
Non-current borrowings	3 710	3 533
Total non-current liabilities	5 581	5 335
Current tax liabilities	90	25
Other current operating liabilities	13 286	13 931
Current borrowings	17	14
Total current liabilities	13 393	13 970
Total liabilities and equity	26 754	25 774

New Aker Solutions | Unaudited condensed combined carve-out interim financial information (continued)

NOK million

Cash flow statement	1H 14	1H 13
EBITDA	1 210	927
Change in cash flow from operating activities	-271	-949
Net cash flow from operating activities	939	-22
Capital expenditure fixed assets	-298	-416
Acquisition of subsidiaries, net of cash acquired	-15	-638
Sale of fixed assets	7	0
Cash flow from other investing activities	-221	-201
Net cash flow from investing activities	-527	-1 255
Change in external borrowings	85	-546
Dividends to shareholders and non-controlling interests	6	-5
Cash flow from other financing activities	-1 017	1 208
Net cash flow from financing activities	-926	657
Translation adjustments	60	25
Net decrease (-) / increase (+) in cash and bank deposits	-454	-595
Cash and bank deposits as at the beginning of the period	4 463	3 155
Cash and bank deposits as at the end of the period	4 009	2 560

New Aker Solutions | Divisional financial information

NOK million

Total revenue	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Subsea	8 527	12 638	13 736	3 400	3 591	3 212	3 533	3 454	4 052
Umbilicals	2 046	1 999	2 036	397	519	488	632	607	608
Eliminations	0	-28	-3	-2	0	0	-1	-1	0
Subsea	10 573	14 609	15 769	3 796	4 110	3 700	4 164	4 060	4 660
MMO	8 455	8 760	9 671	2 267	2 509	2 296	2 599	2 583	2 546
Engineering	2 736	3 245	3 002	759	702	689	852	862	904
Eliminations	-128	-133	-171	-26	-29	-49	-66	-42	-43
Field Design	11 063	11 872	12 502	3 000	3 182	2 935	3 385	3 403	3 407
Other / eliminations	447	1 892	854	533	150	171	0	-26	-21
New Aker Solutions	22 083	28 373	29 125	7 329	7 442	6 805	7 548	7 437	8 046
EBITDA	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Subsea	-150	1 012	1 400	322	337	374	368	314	464
Umbilicals	187	86	-2	-63	-19	33	48	48	55
Subsea	37	1 098	1 398	259	318	407	416	362	519
MMO	720	763	686	173	187	148	178	167	59
Engineering	351	464	273	64	57	60	92	91	84
Field Design	1 071	1 227	959	237	244	208	270	258	143
Other	-99	-77	-195	-8	-123	-47	-18	3	-75
New Aker Solutions	1 009	2 248	2 162	488	439	568	668	623	587
EBIT	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Subsea	-353	783	1 064	259	264	294	248	217	362
Umbilicals	154	30	-51	-76	-31	21	35	35	42
Subsea	-199	813	1 013	183	233	315	283	252	404
MMO	688	729	626	161	174	135	155	152	49
Engineering	322	430	229	54	49	50	76	83	79
Field Design	1 010	1 159	855	215	223	186	231	235	128
Other	-103	-81	-205	-9	-126	-49	-21	-5	-84
New Aker Solutions	708	1 891	1 663	389	330	452	493	482	448
Order intake	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Subsea	11 599	9 791	25 648	17 785	3 695	2 465	1 703	3 712	18 173
Umbilicals	2 307	1 618	3 045	1 071	107	902	965	713	292
Eliminations	0	0	-2	0	-2	0	0	-2	-2
Subsea	13 906	11 409	28 691	18 855	3 800	3 367	2 668	4 423	18 463
MMO	5 707	11 202	12 079	2 942	2 157	1 219	5 761	1 173	2 251
Engineering	2 896	3 228	4 072	2 026	463	712	871	376	780
Eliminations	-153	-79	-169	-98	-96	29	-4	-41	-39
Field Design	8 450	14 351	15 982	4 870	2 524	1 959	6 628	1 508	2 992
Other / eliminations	3 070	189	-302	-88	-18	-85	-112	-34	-48
New Aker Solutions	25 426	25 949	44 370	23 637	6 307	5 242	9 184	5 897	21 407
Order backlog	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Subsea	12 895	9 738	21 301	24 342	23 948	23 245	21 301	21 654	36 485
Umbilicals	1 522	1 114	2 185	1 805	1 395	1 824	2 185	2 267	1 987
Eliminations	0	28	31	31	30	30	31	29	29
Subsea	14 416	10 879	23 517	26 178	25 373	25 099	23 517	23 950	38 500
MMO	9 853	12 231	14 939	12 969	12 690	11 642	14 939	13 453	13 373
Engineering	1 751	1 581	2 643	2 911	2 611	2 616	2 643	2 155	2 053
Eliminations	-116	-55	-51	-131	-188	-109	-51	-51	-49
Field Design	11 488	13 757	17 530	15 748	15 114	14 150	17 530	15 557	15 376
Other / eliminations	2 680	1 226	71	604	436	181	71	65	37
New Aker Solutions	28 585	25 863	41 119	42 530	40 923	39 429	41 119	39 572	53 914

New Aker Solutions | Divisional financial information (continued)

NOK million

Net Capital Employed	2011	2012	2013	2Q 14
Subsea	2 594	3 097	4 522	4 815
Umbilicals	433	584	394	289
Subsea	3 027	3 681	4 916	5 104
MMO	-645	-362	-22	278
Engineering	345	548	602	611
Field Design	-300	186	581	888
Other	1 924	1 973	1 690	1 497
New Aker Solutions	4 651	5 840	7 187	7 489
ROACE (% LTM)	2011	2012	2013	2Q 14
Subsea	-16,7%	18,9%	20,0%	16,9%
Umbilicals	10,8%	4,2%	-7,5%	22,8%
Subsea	-5,7%	16,7%	16,8%	17,4%
MMO	n.m.	n.m.	n.m.	165,1%
Engineering	80,2%	68,8%	26,8%	28,4%
Field Design	n.m.	n.m.	n.m.	61,3%
New Aker Solutions	11,7%	25,4%	20,1%	17,5%

New Aker Solutions | 2Q financial information adjusted for restructuring adjustment and demerger consideration

NOK million

Balance sheet	Jun 30, 2014	Restructuring adjustments	Demerger Consideration	Jun 30, 2014 adjusted
Total fixed assets	3 181	-40		3 141
Net debt / (cash)	-288	-400	3 000	2 312
Equity	7 780	360	-3 000	5 140

Restructuring effects related to the split are assessed to potentially cause a reduction of the New Aker Solutions Group's net cash position with approximately NOK 2,600 million.

Akastor | Unaudited condensed combined carve-out annual and interim financial information

NOK million

Income Statement	Annual figures			Interim figures			
	2011	2012	2013	2Q 13	2Q 14	1H 13	1H 14
Operating revenue	13 976	16 641	18 457	4 788	5 883	9 180	10 880
Operating expenses	-12 972	-15 297	-17 139	-4 510	-6 140	-8 597	-10 746
Total other income/loss	884	514	60	24	131	25	131
EBITDA	1 887	1 858	1 378	302	-126	607	265
Depreciation and impairment	-283	-488	-1 005	-520	-885	-671	-1 071
EBITA	1 604	1 370	373	-218	-1 012	-64	-806
Amortisation and impairment	-59	-52	-116	-31	-343	-52	-381
EBIT	1 545	1 318	257	-249	-1 355	-116	-1 187
Financial income	160	162	67	2	41	30	72
Financial expense	-663	-603	-551	-120	-155	-258	-289
EBT	1 042	876	-228	-367	-1 470	-344	-1 404
Total tax expense	-145	-133	-4	81	333	62	292
Net profit (cont. operations)	897	744	-231	-286	-1 136	-283	-1 112
Profit (disc. operations)	3 921	200	262	66	0	86	2 901
Net profit	4 818	943	30	-220	-1 136	-196	1 789

NOK million

Balance sheet	Dec 31, 2011	Dec 31, 2012	Dec 31, 2013	Jun 30, 2013	Jun 30, 2014
Intangible assets	3 123	3 605	3 279	4 002	3 069
Fixed assets	7 282	7 654	6 743	7 866	5 670
Financial assets	1 548	1 681	1 389	1 645	1 382
Total non-current assets	11 952	12 940	11 411	13 513	10 120
Inventories	1 262	1 723	1 810	2 006	1 966
Short-term receivables	6 426	8 337	9 435	9 120	7 926
Cash and cash equivalents	381	359	471	391	396
Assets held for sale	0	0	3 437	0	0
Other current assets	361	209	970	401	496
Total current assets	8 430	10 628	16 123	11 918	10 784
Total assets	20 382	23 567	27 534	25 431	20 905
Long-term interest bearing liabilities	4 625	3 335	3 888	5 049	2 236
Other long-term liabilities	1 387	2 044	1 339	1 604	1 565
Total long-term liabilities	6 012	5 379	5 227	6 653	3 802
Short-term int. bearing liabilities	2 379	2 525	6 578	5 241	2 702
Other short-term liabilities	7 348	8 397	7 903	9 235	7 601
Accounts payable	1 519	1 649	1 479	2 054	1 086
Taxes and public duties	378	321	379	428	241
Dividends and group contribution	-9	287	91	-11	2
Other short-term liabilities	5 460	6 140	5 954	6 764	6 272
Liabilities held for sale	0	0	953	0	0
Total current liabilities	9 728	10 922	15 434	14 476	10 303
Total liabilities	15 739	16 300	20 661	21 129	14 105
Total equity	4 643	7 267	6 873	4 302	6 800
Total liabilities and equity	20 382	23 567	27 534	25 431	20 905

Akastor | Unaudited condensed combined carve-out annual and interim financial information (continued)

NOK million

Cash flow statement	Annual figures			Interim figures	
	2011	2012	2013	1H 13	1H 14
EBITDA	1 887	1 858	1 378	607	265
Change in NCOA	615	-1 007	-1 220	-2 161	-574
Other	705	-472	394	1 149	-192
Cash flow from operating activities	3 207	379	551	-405	-501
Capex, fixed assets	-2 997	-2 100	-1 655	-835	-354
Capex, internal development	-205	-198	-323	-165	-126
Sale of fixed assets	674	31	38	4	42
Acquisition of subsidiaries, net of cash	-508	366	-520	-414	-65
Other	3 460	1 215	322	43	6 325
Cash flow from investing activities	424	-686	-2 138	-1 367	5 822
Cash flow before finance	3 631	-307	-1 587	-1 772	5 321
Cash flow from financial activities	-1 979	356	1 432	1 834	-5 431
Cash flow for the period	1 652	49	126	62	-110
Effects of exchange rate changes	-349	-71	-14	-30	37
Net increase/decrease in cash	1 303	-22	112	32	-73

Akastor | 2Q financial information adjusted for restructuring adjustment and demerger consideration

NOK million

Balance sheet	Jun 30, 2014	Restructuring adjustments	Demerger Consideration	Jun 30, 2014 adjusted
Cash and cash equivalents	396	-400	330	326
Other current assets	10 388			10 388
Total current assets	10 784	-400	330	10 714
Total non-current assets	10 120	40		10 160
Total assets	20 905	-360	330	20 875
Total equity	6 800	-360	3 000	9 440
Non current borrow ing	2 236			2 236
Other non-current liabilities	1 565			1 565
Total non-current borrowin	3 802			3 802
Current borrow ing	2 702		-2 670	32
Other current borrow ing	7 601			7 601
Total current borrowing	10 303		-2 670	7 633
Total liabilities and equity	20 905	-360	330	20 875
Net debt	4 280	400	-3 000	1 680

Note that net debt calculations include NOK 262m in interest bearing receivables

Restructuring effects related to the split are assessed to potentially cause a reduction of the Akastor Group's net debt position with approximately NOK 2,600 million.

Akastor | Divisional financial information

NOK million

Total revenue	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
MHWirth	7 028	8 435	9 492	2 246	2 492	2 227	2 528	2 424	3 114
AKOFS Offshore	581	918	906	105	119	254	428	394	613
Fjords Processing	1 469	1 525	2 007	436	530	466	574	535	567
KOP Surface Products	499	643	873	181	230	214	248	245	248
Frontica Business Solutions	4 401	5 426	5 680	1 402	1 430	1 377	1 470	1 473	1 432
Real estate, other holdings and elim.	924	286	-360	37	26	-281	-141	-74	39
Akastor	14 902	17 234	18 597	4 408	4 826	4 258	5 106	4 997	6 014
EBITDA	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
MHWirth	881	1 042	981	227	258	228	268	224	269
AKOFS Offshore	-206	58	7	-54	-63	41	82	41	-480
Fjords Processing	37	29	75	32	33	6	4	27	24
KOP Surface Products	75	69	88	15	30	29	14	33	40
Frontica Business Solutions	297	285	287	67	60	75	85	80	85
Real estate, other holdings and elim.	804	375	-60	19	-16	-26	-37	-14	-65
Akastor	1 887	1 858	1 378	305	302	354	417	392	-126
EBIT	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
MHWirth	742	914	764	180	200	178	206	149	196
AKOFS Offshore	-265	-152	-640	-119	-489	-34	1	-39	-1 557
Fjords Processing	19	12	52	27	26	0	-1	22	18
KOP Surface Products	56	48	62	10	24	22	7	26	32
Frontica Business Solutions	222	201	190	42	35	52	61	54	59
Real estate, other holdings and elim.	770	294	-170	-7	-44	-53	-66	-43	-103
Akastor	1 545	1 318	257	133	-249	165	208	168	-1 355
Order intake	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
MHWirth	9 677	14 838	9 510	746	2 833	3 378	2 553	1 792	1 919
AKOFS Offshore	251	13 099 ⁽¹⁾	52	2	117	-46	-22	262	279
Fjords Processing	1 469	1 824	1 959	169	325	856	609	245	843
KOP Surface Products	502	752	990	216	262	247	265	302	283
Frontica Business Solutions	4 400	5 427	5 766	1 403	1 430	1 400	1 534	1 482	1 422
Real estate, other holdings and elim.	207	-551	-187	19	62	-65	-204	-63	-115
Akastor	16 506	35 388	18 089	2 556	5 028	5 771	4 734	4 020	4 632
Backlog	2011	2012	2013	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
MHWirth	6 903	13 185	13 004	11 796	11 827	12 930	13 004	12 361	11 230
AKOFS Offshore	1 463	13 585 ⁽¹⁾	1 722	13 497 ⁽¹⁾	2 482	2 177	1 722	1 594	335
Fjords Processing	1 029	1 280	1 255	1 041	817	1 204	1 255	960	1 264
KOP Surface Products	342	424	570	479	527	554	570	620	669
Frontica Business Solutions	0	0	87	0	0	23	87	95	86
Real estate, other holdings and elim.	49	-348	386	-357	187	432	386	395	361
Akastor	9 785	28 126	17 025	26 457	15 839	17 321	17 025	16 025	13 945

(1) Order intake and order backlog are affected by the Cat B order. Order cancelled in June 2013

Akastor | Divisional financial information (continued)

NOK million

Net Capital Employed	2011	2012	2013	2Q 13	2Q 14
MHWirth	1 117	2 357	4 038	3 989	5 169
AKOFS Offshore	2 935	3 562	3 647	3 513	2 345
Fjords Processing	156	62	341	314	215
Surface Products	585	633	670	652	754
Frontica Business Solutions	-90	83	216	-1	149
Akastor	7 515	9 015	11 991	10 949	11 082

Note: NCE is defined as goodwill plus other intangible assets, NCOA, other assets and liabilities (including tax and pension assets and liabilities)

ROACE (% LTM)	2011	2012	2013	2Q 13	2Q 14
MHWirth	41,7 %	37,4 %	16,5 %	n.a.	12,0 %
AKOFS Offshore	-6,9 %	-3,5 %	-12,8 %	n.a.	-35,0 %
Fjords Processing	7,9 %	4,9 %	19,5 %	n.a.	10,6 %
Surface Products	8,2 %	5,9 %	6,5 %	n.a.	8,7 %
Frontica Business Solutions	n.m	n.m	83,3 %	n.a.	117,9 %
Akastor	13,1 %	10,8 %	1,9 %	n.a.	-5,0 %

Annual ROACE figures defined as last 4 quarters profits before taxes, less interest income and interest expense, adjusted for statutory tax rate, divided by average NCE (average of opening balance and closing balance of the year)

Quarterly ROACE figures defined as last 4 quarters profits before taxes, less interest income and interest expense, adjusted for statutory tax rate, divided by average NCE (average of last 5 quarters balance sheets)