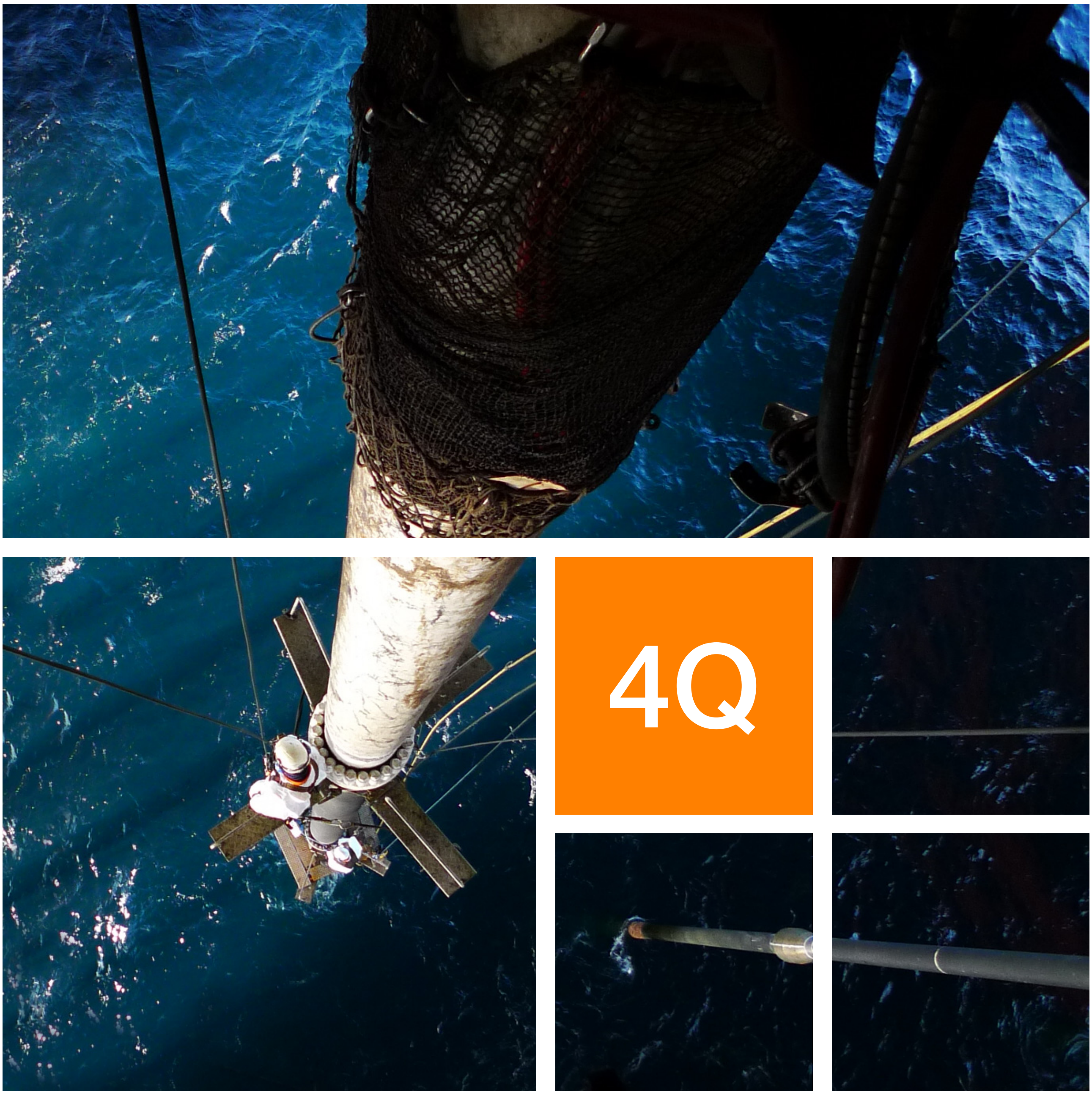
AkerSolutions™



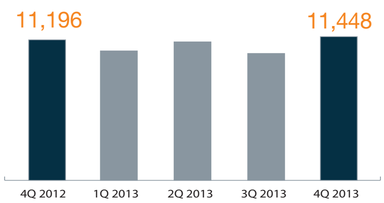
Fourth-quarter
and preliminary annual results 2013

February 13, 2014

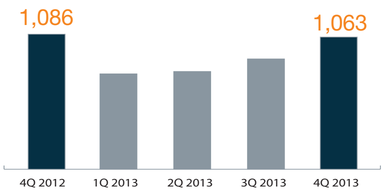



Financial highlights

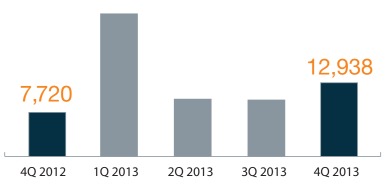
Revenue *(NOK million)*



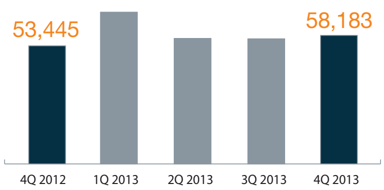
EBITDA *(NOK million)*



Order intake *(NOK million)*



Order backlog *(NOK million)*



Fourth-quarter and preliminary annual results 2013

Key figures

Operating revenue: NOK 11.4 billion
EBITDA: NOK 1,063 million
EBITDA margin: 9.3 percent
Earnings per share: NOK 1.73
Cashflow from operation: NOK 2.9 billion
Net current operating assets: NOK 2.6 billion
Net interest-bearing debt: NOK 8.3 billion
Order intake: NOK 12.9 billion
Order backlog: NOK 58.1 billion

Headlines

- Robust demand and bidding activity in most markets
- Strong development continues for subsea business
- Skandi Aker vessel continues operations
- MMO wins NOK 3 billion option extension from Statoil
- Engineering secures framework contract for Johan Sverdrup
- Business area divestments of NOK 5.4 billion
- Board proposes NOK 4.10 per share dividend, in line with policy

Aker Solutions won an engineering framework contract from Statoil for as many as 10 years at the Johan Sverdrup field

Group overview

Aker Solutions financials

The company in the fourth quarter agreed to sell its well-intervention services business to EQT for an enterprise value of NOK 4 billion and its mooring and loading systems business to Cargotec for an enterprise value of NOK 1.4 billion. The businesses are classified as discontinued operations in the consolidated financial statements. The combined net profit for the two businesses was NOK 88 million in the fourth quarter and NOK 262 million for all of 2013. The two entities represented 15 percent of cashflow from operations in the year.

Income statement

Aker Solutions' fourth-quarter consolidated revenue rose to NOK 11,448 million from NOK 11,196 million in the same period a year earlier. The full-year revenue rose to NOK 42,900 million from NOK 41,632 million the prior year. Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1,063 million in the fourth quarter, compared with NOK 1,086 million (including gain from sale of real estate of NOK 160 million) a year earlier. The fourth-quarter EBITDA margin was 9.3 percent, narrowing from 9.7 percent a year earlier. EBITDA for the full year was NOK 3,503 million, compared with NOK 4,171 million (including gain from sale of real estate of NOK 325 million) in 2012. The EBITDA margin for the year was 8.2 percent versus 10 percent in the prior year. Earnings in 2013 were impacted by increased costs to deliver on the Ekofisk Zulu project, operational challenges in the umbilicals business area, some losses in the mining business in the drilling technologies business area, low capacity utilization in the engineering business and higher than expected idle capacity for Aker Wayfarer.

Major developments in the quarter also included the award in December of a framework contract from Statoil to provide engineering services, procurement and management assistance (EPma) for as many as 10 years at the Johan Sverdrup development in the Norwegian North Sea.

The subsea business, the company's biggest area by sales, increased its revenue to NOK 3,687 million in the quarter from NOK 3,429 million a year earlier. The unit's EBITDA margin rose to 11.4 percent in the quarter from 8.2 percent a year earlier, as continued efforts to improve project execution yielded results.

Fluctuations in the fair value of hedging transactions that did not qualify for hedge accounting led to an accounting gain of NOK 29 million in the quarter, of which a loss of NOK 65 million was booked under EBITDA and a gain of NOK 94

Financial highlights[3]

NOK million	4Q 13	4Q 12	1Q 13	2Q 13	3Q 13	2013	2012
Operating revenue and other income	11,448	11,196	10,312	11,032	10,108	42,900	41,632
EBITDA	1,063	1,086	767	786	887	3,503	4,171[1]
EBITDA margin	9.3%	9.7%	7.4%	7.1%	8.8%	8.2%	10.0 %
EBIT	677	814	498	127	583	1,885	3,276
Net profit	385	472	250	58	312	1005	2,060
Profit from discontinued operations	88	32	19	66	89	262	200
Profit for the period	473	504	269	124	401	1,267	2,260
Earnings per share (EPS)[2]	1.73	1.86	1.00	0.44	1.46	4.63	8.33
Order intake	12,887	7,720	25,032	10,048	9,898	57,865	56,815
Order backlog	58,132	53,445	68,679	56,801	56,617	58,132	53,445
Net current operating assets	2,597	1,546	4,280	3,787	4,192	2,597	1,546

[1] NOK 165 million gain from sale of real estate in 2Q 2012 and NOK 160 million in 4Q 2012
[2] Basic EPS
[3] The comparative figures for businesses accounted for as discontinued operations have been restated

Aker Solutions experienced robust tender activity and growing demand for its expertise with an order intake of NOK 12.9 billion in the fourth quarter

million was booked under financial items. The company had an accounting gain of NOK 140 million in the year, of which a loss of NOK 124 million was booked under EBITDA and a gain of NOK 264 million was booked under financial items.

Pre-tax profit for the quarter fell to NOK 558 million from NOK 582 million a year earlier. Pre-tax profit for the year decreased to NOK 1,398 million from NOK 2,669 million a year earlier. The drop was partly due to increased depreciation after the cancelation in June of a contract for a Category B rig led to a one-off cost of NOK 361 milllion. The profit was also impacted by higher net financial items from increased debt.

Tax expenses for the quarter rose to NOK 173 million from NOK 110 million a year earlier, corresponding to an effective tax rate of 31 percent and 19 percent respectively. Tax expenses for the year fell to NOK 393 million, from NOK 609 million a year earlier, corresponding to an effective tax rate of 28 percent and 23 percent respectively. The low tax rate in the fourth quarter and the full-year of 2012 is mainly explained by the accounting gain from the sale of real estate, which is a non-taxable gain.

Profit from discontinued operations in the quarter was NOK 88 million compared with NOK 32 million in the same period a year earlier. Profit from discontinued operations for the year was NOK 262 million, compared with NOK 200 million for the previous year. Profit for the period fell to NOK 473 million from NOK 504 million a year earlier. Profit for the year fell to NOK 1,267 million from NOK 2,260 million a year earlier. Earnings per share were NOK 1.73 for the quarter, compared with NOK 1.86 in the same period last year. Earnings per share for the year were NOK 4.63, compared with NOK 8.33 last year.

Cashflow

Cashflow from operations was NOK 2,861 million in the fourth quarter, up from NOK 2,443 million a year earlier. Cashflow from operations for the year rose to NOK 3,078 million from NOK 1,783 million a year earlier. Net current operating assets rose to NOK 2,597 million at the end of the quarter from NOK 1,546 million a year earlier. While the cashflow in projects may fluctuate considerably because of large milestone payments, this is normally leveled by the size of the total contract portfolio.

Cashflow from investing was a negative NOK 945 million, from NOK 982 million a year earlier. Cashflow from investing activities for the year rose to NOK 4,252 million from NOK 2,003 million a year earlier. The liquidity reserves were solid at the end of the quarter with cash and bank deposits of NOK 2.3 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 4.4 billion, giving a total liquidity buffer of NOK 6.7 billion.

Balance sheet

The equity ratio was 28.1 percent in the fourth quarter, compared with 29.8 percent in the same period a year earlier. Gross interest-bearing debt was NOK 11.3 billion at the end of the fourth quarter, up from NOK 7.7 a year earlier. Net interest-bearing debt was NOK 8.3 billion in the quarter, compared with NOK 5.4 billion a year earlier.

Order intake and backlog

The order intake in the fourth quarter rose to NOK 12.9 billion from NOK 7.7 billion a year earlier. The order backlog at the end of the quarter was NOK 58.1 billion, compared with NOK 53.4 billion a year earlier. The prior year's backlog figure includes a Category B rig contract of NOK 11 billion that was canceled in June. The order intake includes new contracts as well as the expansion of existing contracts. The backlog is based on the value of signed contracts and the estimated value of firm contract periods in framework agreements and service contracts. The estimated value of option periods is not included.

Market trends and prospects

Aker Solutions experienced robust demand for its products and services in the fourth quarter. The underlying global economic outlook will support a strong market, with spending on offshore exploration and production growing 8 percent to 10 percent annually through 2017. Growth will be faster in the subsea market and other offshore segments such as deepwater where the company is well positioned to expand.

Capital constraints for oil companies this year and early next year are expected to moderate growth as investment decisions are canceled or delayed, creating demand for more cost-effective solutions. Some areas of Aker Solutions, such as operational services for fields in production and lifecycle services on single-equipment sales, will be less affected by the constraints. The impact may be felt on larger projects through specific investment delays or concept changes.

Tender activity for Aker Solutions was robust in the fourth quarter, and there was growing demand for the company's key competencies, including conceptual and front-end engineering and design studies for offshore fields under development.




Aker Solutions expects several offshore drilling rigs and floating production facilities to be ordered over the next 12 to 18 months. This will provide significant opportunities for Aker Solutions' key business areas.

The company expects fast growth in subsea spending, creating significant opportunities for the subsea, drilling technologies and process systems business areas. We are tendering for subsea and umbilicals contracts in the North Sea, Brazil, Asia Pacific and Africa. Aging facilities in the North Sea and other markets are creating opportunities for Aker Solutions' maintenance, modifications and operations business area.

Regions

The North Sea is Aker Solutions' single largest market and recent large offshore UK and Norway discoveries have led to several new field developments. Aker Solutions expects oil companies to place contracts for significant FEED studies and order new floating and subsea production facilities over the next six to 12 months.

While Brazil is set to become the single largest offshore exploration and production market over the next five years, supply constraints have in the short to medium term moderated development plans. Aker Solutions is expanding its presence in the country to meet future demand.

Activity offshore North America is picking up and oil companies are set to increase drilling as they step up exploration. New developments in the Gulf of Mexico offer opportunities for our subsea products portfolio and we are positioned to win more maintenance and modifications work on the east coast of Canada.

The West African markets are providing opportunities within deepwater field developments. There are emerging signs of business growth in East Africa and we see opportunities for front-end engineering studies as well as subsea and process systems product deliveries in this region.

The focus in the Asia Pacific is on natural gas, with large liquefied natural gas projects in Australia. Aker Solutions is positioned to win drilling equipment orders from shipyards in Singapore, China and South Korea.

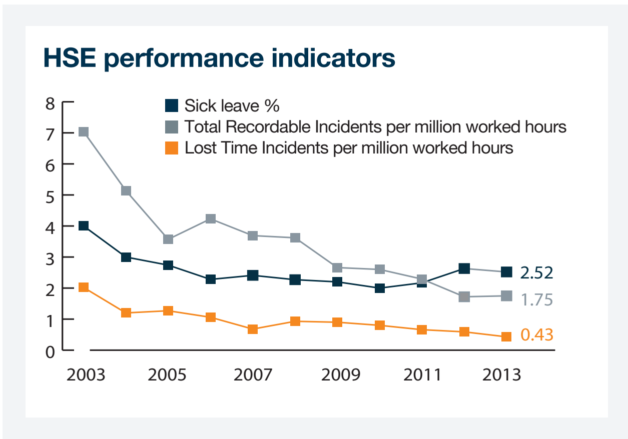
Strategic developments

Aker Solutions in the fourth quarter agreed to divest two business areas as part of a strategy to focus on its main deepwater and subsea business. The company in October announced the sale of its mooring and loading systems business to Cargotec for an enterprise value of NOK 1.4 billion, resulting in a gain of about NOK 1 billion. The unit, known for the Pusnes brand name, provides mooring equipment, loading and offloading systems, as well as deck machinery for the offshore and shipping markets. The division employs about 370 people and has its main office in Arendal, Norway. It generated revenue of NOK 1.1 billion and EBITDA of NOK 124 million in 2013.

Aker Solutions also in November announced the divestment of its well-intervention services business area to EQT, a Swedish private equity fund, for an enterprise value of NOK 4 billion. The agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. The business provides services that optimize flows from oil reservoirs. It is strongly positioned within wireline tractor services, which are used to transport well-intervention equipment along horizontal wells, as well as coil tubing. Its main markets are in the UK and Norway. The division has about 1,500 employees in Europe, Asia, the U.S. and the Middle East. It had revenue of NOK 2.4 billion and EBITDA of NOK 511 million in 2013.

Health, Safety and Environment

Aker Solutions experienced a fatality during the fourth quarter of 2013 when a subcontractor fell 14 meters to the ground during construction work at our Batam facility in Indonesia.



Aker Solutions had 24 total recordable injuries (TRI) in the fourth quarter, of which five resulted in lost time on operations. Most were hand and foot injuries from handling material.

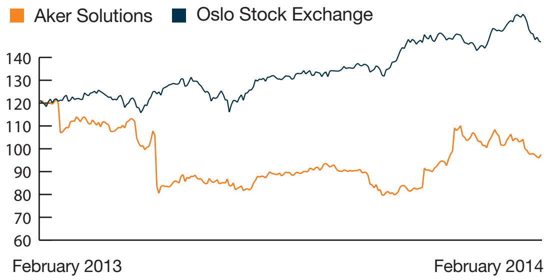
This resulted in a lost time injury frequency (LTIF) of 0.37 compared with 0.55 in the third quarter. The frequency of total recordable incidents (TRIF) increased to 1.75 in the quarter from 1.74 in the previous quarter. Both frequencies are based on one million worked hours. Aker Solutions in 2013 made good progress in rolling out HSE initiatives, including an HSE leadership program and a new tool to assess and mitigate the risks of travelling to countries with particularly high risk levels.

An HSE plan for 2014 to 2017 was developed. The plan is based on experiences from previous years and HSE forecasts and challenges for the next four years. Several emergency response training sessions and exercises were performed in the quarter to improve overall preparedness levels.

The Aker Solutions share

The share price increased to NOK 108.40 at the end of the fourth quarter from NOK 84.45 at the end of the third quarter. The average share price was NOK 92.59 in the fourth quarter. The highest closing price was NOK 110.10 and the lowest was NOK 79.60. Daily turnover averaged 1,214,723 shares in the quarter. The company had a market capitalization of NOK 29.7 billion at the end of the fourth quarter. Aker Solutions in the fourth quarter sold 441 own shares as part of an employee share purchase program. The company owned 1,955,611 own shares at the end of the quarter.

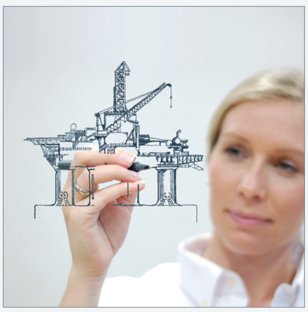
Share price last 12 months (NOK)



Largest shareholders (February 2014)

Shareholder	Shares	%
Aker Kværner Holding	110 333 615	40.27 %
Aker ASA	16 440 000	6,00 %
Folketrygdfondet	8 276 731	3.02 %
State Street Bank & Trust Co	6 966 490	2,54 %
Danske Bank	6 839 818	2.50 %
State Street Bank & Trust Co.	6 200 569	2.26 %
Clearstream Banking	5 649 286	2.06 %
Goldman Sachs & Co	5 150 650	1.88 %
SIX SIS AG	3 716 235	1.36 %
The Bank of New York	3 695 064	1.35 %
Sum 10 largest	**173 268 458**	**63.24 %**

Key figures: Engineering Solutions

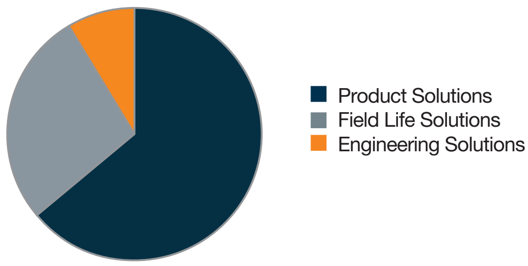


Amounts in NOK million	**4Q 13**	**4Q 12**	**2013**	**2012**
Operating revenue	**980**	1,167	**3,868**	4,508
EBITDA	**82**	119	**254**	499
EBITDA margin	**8.4%**	10.2%	**6.6%**	11.1%
NCOA	**(10)**	181	**(10)**	181
Net capital employed	**602**	548	**602**	548
Order intake	**858**	645	**4,195**	3,507
Order backlog	**2,926**	2,549	**2,926**	2,549
Employees	**3,459**	3,426	**3,459**	3,426

Aker Solutions agreed to sell its well-intervention services business and its mooring and loading systems business for a total of NOK 5.4 billion

The board of directors proposes a dividend of NOK 4.10 per share for 2013, in line with the dividend policy of paying between 30 and 50 percent of net profit as a dividend. The proposed amount is based on Aker Solutions' net income for the year and a share of the proceeds from the sales of the well-intervention services and mooring and loading systems businesses, which were completed in January 2014.

Revenue per business segment



Business segments

Engineering Solutions

The engineering area's order intake rose to NOK 858 million at the end of the fourth quarter from NOK 645 million a year earlier. The intake included the award of the portfolio framework agreement from Statoil to provide engineering services, procurement and management assistance (EPma) for as many as 10 years at the Johan Sverdrup field, one of Norway's largest offshore oil discoveries. The contract includes front-end engineering design (FEED) work, for a value of NOK 650 million, as well as an EPma option for the development's first phase. It has additional options for later phases. Costs from low capacity utilization were lower in the fourth quarter compared with the previous quarters.

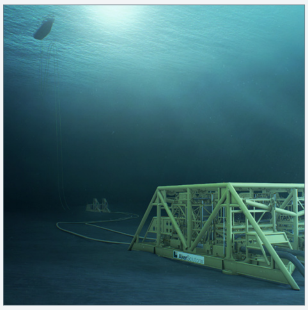
Product Solutions

Product Solutions consists of the business areas Subsea (SUB), Drilling Technologies (DRT), Umbilicals (UMB) and Process Systems (PRS). Mooring and Loading Systems is presented as discontinued operations, and is not included in Product Solutions. Comparative figures have been restated.

Subsea (SUB)

Subsea revenue rose to NOK 3.7 billion in the quarter from NOK 3.4 billion a year earlier, helped by high activity levels within lifecycle services and continued efforts to improve project execution. The EBITDA margin improved to 11.4 percent in the quarter from 8.2 percent a year earlier. Subsea secured NOK 2 billion in orders in the quarter, compared with NOK 2.3 billion a year earlier. The backlog increased in the last 12 months, to NOK 21.6 billion from NOK 9.3 billion.

Key figures: Product Solutions



Amounts in NOK million	4Q 13	4Q 12	2013	2012
Operating revenue	**7,475**	6,816	**27,315**	24,235
EBITDA	**748**	589	**2,534**	2,178
EBITDA margin	**10.0%**	8.6%	**9.3%**	9.0%
NCOA	**3,134**	2,500	**3,134**	2,500
Net capital employed	**10,721**	7,013	**10,721**	7,013
Order intake	**6,209**	5,630	**41,041**	28,504
Order backlog	**38,313**	24,998	**38,313**	24,998
Employees	**14,530**	12,603	**14,530**	12,603

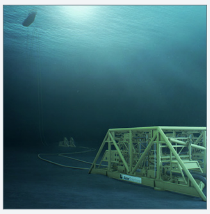
The MMO business won a two-year option agreement from Statoil worth NOK 3 billion to provide maintenance and modification work offshore Norway

Drilling Technologies (DRT)
Drilling Technology sales rose 9 percent to NOK 2.6 billion in the quarter from a year earlier. The EBITDA margin narrowed to 10.4 percent from 11.3 percent amid weak execution and progress on some projects. Sales of services and single equipment were satisfactory. A restructuring of the non-core mining and construction unit in Erkelenz, Germany, weighed on the earnings, while the riser business was profitable.

Umbilicals (UMB)
The Umbilicals business generated revenue of NOK 632 million in the quarter, an increase of 13 percent compared with NOK 561 million a year earlier. The EBITDA margin was 7.6 percent, improving from 7 percent a year earlier, after the unit won several equipment orders at its U.S. plant, including three contracts for projects in the U.S., West Africa and Norway. Capacity utilization was high at our two umbilical factories in Norway and the U.S., which together delivered four umbilical systems in the quarter to projects in Norway and the U.S.

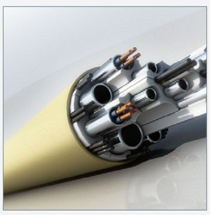
Process Systems (PRS)
Process Systems sales rose 24 percent in the quarter from a year earlier, helped by strong demand in Norway and the Asia Pacific region. The order intake was NOK 609 million,

Product Solutions | Key figures by business area (Amounts in NOK million)



SUB	**4Q 13**	**4Q 12**	**2013**	**2012**
Operating revenue	**3,687**	3,429	**13,534**	12,174
EBITDA	**420**	282	**1,462**	1,005
EBITDA margin	**11.4%**	8.2%	**10.8%**	8.3%
Order intake	**1,955**	2,348	**26,168**	9,882
Order backlog	**21,575**	9,261	**21,575**	9,261

DRT	**4Q 13**	**4Q 12**	**2013**	**2012**
Operating revenue	**2,643**	2,420	**9,880**	8,696
EBITDA	**275**	274	**993**	1,050
EBITDA margin	**10.4%**	11.3%	**10.1%**	12.1%
Order intake	**2,744**	2,889	**9.987**	15,235
Order backlog	**13,278**	13,352	**13,278**	13,352



UMB	**4Q 13**	**4Q 12**	**2013**	**2012**
Operating revenue	**632**	561	**2,036**	1,998
EBITDA	**48**	39	**3**	94
EBITDA margin	**7.6%**	7.0%	**0.1%**	4.7%
Order intake	**966**	31	**3,045**	1,618
Order backlog	**2,185**	1,114	**2,185**	1,114

PRS	**4Q 13**	**4Q 12**	**2013**	**2012**
Operating revenue	**575**	463	**2,007**	1,520
EBITDA	**5**	(6)	**76**	29
EBITDA margin	**0.9%**	(1.3%)	**3.8%**	1.9%
Order intake	**609**	372	**1,959**	1,824
Order backlog	**1,255**	1,280	**1,255**	1,280

increasing from NOK 372 million in the year-earlier period. Delays in project awards in other regions and a lack of new work led to low capacity utilization in Brazil, Europe, the Middle East and Africa. Costs from bidding for delayed or lost contracts also impacted the EBITDA margin, which was 0.9 percent in the quarter, compared with minus 1.3 percent a year earlier.

Field Life Solutions

Field Life Solutions consists of the business areas Maintenance, Modifications and Operations (MMO) and Oilfield Services and Marine Assets (OMA). Well Intervention Services is presented as discontinued operations, and is not included in Field Life Solutions. Comparative figures have been restated.

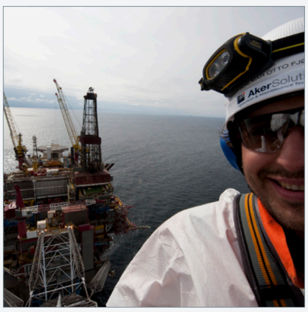
Maintenance, Modifications & Operations (MMO)

Revenue at the Maintenance, Modifications and Operations business area fell to NOK 2.8 billion in the quarter from NOK 2.9 billion a year earlier. The EBITDA and EBITDA margin were impacted by increased costs for some projects in the quarter. The unit won a two-year option agreement extension from Statoil worth NOK 3 billion to provide maintenance and modification work offshore Norway, helping to increase the order intake to NOK 5,810 million in the quarter from NOK 1,092 million a year earlier. Expansions of existing projects also boosted the intake and the unit submitted tenders for several future hook-up projects.

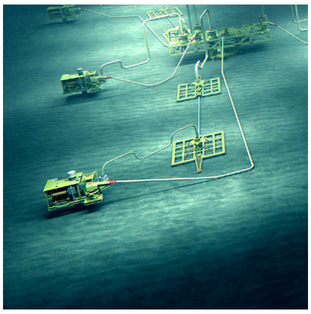
Oilfield Services & Marine Assets (OMA)

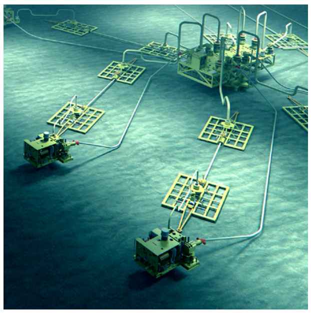
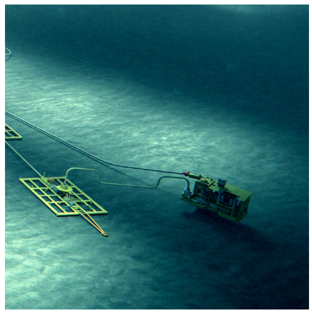
Sales at the Oilfield Services and Marine Assets business rose to NOK 428 million in the fourth quarter from NOK 203 million a year earlier. EBITDA was NOK 82 million, compared with NOK 31 million in the same period a year ago. The Skandi Aker vessel started a two-year contract in September with Total in Angola. The Aker Wayfarer vessel was working under a contract in Brazil the entire quarter, while the Skandi Santos continued a long-term engagement with Petrobras.

Key figures: Field Life Solutions



Amounts in NOK million	**4Q 13**	**4Q 12**	**2013**	**2012**
Operating revenue	**3,229**	3,101	**11,961**	12,089
EBITDA	**272**	261	**756**	1,134
EBITDA margin	**8.4%**	8.4%	**6.3%**	9.4%
NCOA	**(457)**	(699)	**(457)**	(699)
Net capital employed	**5,511**	3,911	**5,511**	3,911
Order intake	**5,787**	1,361	**13,510**	25,205
Order backlog	**17,947**	27,108	**17.947**	27,108
Employees	**7,585**	8,198	**7,585**	8,198



Field Life Solutions | Key figures by business area (Amounts in NOK million)

MMO	4Q 13	4Q 12	2013	2012
Operating revenue	**2,801**	2,898	**11,055**	11,061
EBITDA	**190**	230	**750**	974
EBITDA margin	**6.8%**	7.9%	**6.8%**	8.8%
Order intake	**5,810**	1,092	**13,459**	12,064
Order backlog	**16,224**	13,522	**16,224**	13,522

OMA	4Q 13	4Q 12	2013	2012
Operating revenue	**428**	203	**906**	1,028
EBITDA	**82**	31	**6**	160
EBITDA margin	**19.2%**	15.3%	**0.7%**	15.6%
Order intake	**(22)**	270	**52**	13,141
Order backlog	**1,722**	13,585	**1,722**	13,585

Significant events after the quarter's end

Aker Solutions in January 2014 completed the sale of its well-intervention services business area to EQT. The unit was sold for an enterprise value of NOK 4 billion and the agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. Aker Solutions will book a gain before any earn-out of about NOK 1.8 billion in the first quarter 2014 from the transaction.

The company in January also completed the sale of its mooring and loading systems business area to Cargotec for an enterprise value of NOK 1.4 bilion. Aker Solutions will book a gain of about NOK 1 billion in the first quarter of 2014 from the sale.

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 also frequently engages in mergers and acquisitions and other transactions that could expose the company to financial and other non-operational risks such as warranty claims and price-adjustment mechanisms. Aker Solutions has established guidelines and systems to manage its exposure to the financial markets. These systems cover, among other issues, currency, interest rate, tax, counterparty and liquidity risks.

Aker Solutions works systematically to manage risk in all its business areas and has extensive systems and procedures in place for this. The annual report for 2012 provides more information on risks and uncertainties

Fornebu, February 12, 2014

The Board of Directors and President
Aker Solutions ASA

Figures and notes

Aker Solutions group in figures

Condensed consolidated income statement

NOK million	Note	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1.1-31.12 2013	1.1-31.12 2012
Operating revenues and other income		10 312	11 032	10 108	11 448	11 196	42 900	41 632
Operating expenses		(9 545)	(10 246)	(9 221)	(10 385)	(10 110)	(39 397)	(37 461)
EBITDA		**767**	**786**	**887**	**1 063**	**1 086**	**3 503**	**4 171**
Depreciation, amortization and impairment	6	(269)	(659)	(304)	(386)	(272)	(1 618)	(895)
Operating profit		**498**	**127**	**583**	**677**	**814**	**1 885**	**3 276**
Financial income		29	21	-	23	39	73	110
Financial expenses		(169)	(187)	(200)	(242)	(218)	(798)	(602)
Profit (loss) from equity-accounted investees		(13)	(12)	(7)	6	20	(26)	9
Profit (loss) on foreign currency forward contracts		(6)	134	42	94	(73)	264	(124)
Profit (loss) before tax		**339**	**83**	**418**	**558**	**582**	**1 398**	**2 669**
Income tax (expense) benefit		(89)	(25)	(106)	(173)	(110)	(393)	(609)
Profit for the period continuing operations		**250**	**58**	**312**	**385**	**472**	**1 005**	**2 060**
Discontinued operations								
Net profit discontinued operations	7	19	66	89	88	32	262	200
Profit for the period		**269**	**124**	**401**	**473**	**504**	**1 267**	**2 260**
Attributable to:								
Equity holders of Aker Solutions ASA		270	119	398	470	504	1 257	2 249
Non-controlling interests		(1)	5	3	3	-	10	11
Basic earnings per share (NOK)	4	1,00	0,44	1,46	1,73	1,86	4,63	8,33
Diluted earnings per share (NOK)	4	0,99	0,44	1,46	1,73	1,85	4,63	8,30
Basic earnings per share (NOK) continuing operations	4	0,92	0,20	1,14	1,40	1,74	3,68	7,67
Diluted earnings per share (NOK) continuing operations	4	0,92	0,20	1,14	1,40	1,74	3,67	7,64

1) Hedge transactions not qualifying for hedge accounting represent an accounting loss to EBITDA (NOK 65 million in Q4 and NOK 124 million year-to-date) and a gain under financial items (NOK 94 million in the quarter and NOK 264 million year-to-date).

Condensed consolidated statement of comprehensive income

NOK million	Note	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1.1-31.12 2013	1.1-31.12 2012
Net profit for the period		269	124	401	473	504	1 267	2 260
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Cash flow hedges, effective portion of changes in fair value		94	185	(15)	231	(27)	495	(40)
Cash flow hedges, reclassification to income statement		(32)	(88)	32	(46)	58	(134)	58
Cash flow hedges, tax effect		(17)	(27)	(5)	(45)	(9)	(94)	(6)
Change in fair value reserve		15	(88)	75	47	(37)	49	111
Translation differences		200	263	185	325	(156)	973	(468)
Net items that may be reclassified to profit or loss		**260**	**245**	**272**	**512**	**(171)**	**1 289**	**(345)**
Items that will not be reclassified to profit or loss:								
Defined benefit plan actuarial gains (losses)		-	-	-	25	162	25	172
Defined benefit plan actuarial gains (losses), tax effect		-	-	-	(7)	(48)	(7)	(48)
Net items that will not be reclassified to profit or loss		**-**	**-**	**-**	**18**	**114**	**18**	**124**
Total comprehensive income		**529**	**369**	**673**	**1 003**	**447**	**2 574**	**2 039**
Total comprehensive income attributable to:								
Equity holders of Aker Solutions ASA		522	373	676	999	457	2 570	2 044
Non-controlling interests		7	(4)	(3)	4	(10)	4	(5)

Condensed consolidated balance sheet

NOK million	Note	31.03 2013	30.06 2013	30.09 2013	31.12 2013			31.12 2012
Deferred tax asset		563	620	594	600			570
Intangible assets		8 130	8 330	8 673	8 242			6 884
Property, plant and equipment		10 418	10 557	10 802	9 815			10 041
Other non-current operating assets	2	220	211	201	162			168
Investments		860	749	815	1 085			852
Interest-bearing non-current receivables		696	695	359	159			672
Total non-current assets		**20 887**	**21 162**	**21 444**	**20 063**			**19 187**
Current tax assets		85	86	94	106			68
Current operating assets		22 235	23 607	23 491	21 695			19 325
Interest-bearing current receivables		243	200	541	511			421
Cash and cash equivalents		2 167	1 054	1 330	2 345			1 214
Assets classified as held for sale	7	-	-	-	3 437			-
Total current assets		**24 730**	**24 947**	**25 456**	**28 094**			**21 028**
Total assets		**45 617**	**46 109**	**46 900**	**48 157**			**40 215**
Equity attributable to equity holders of Aker Solutions ASA		12 345	11 712	12 394	13 394			11 823
Non-controlling interests		164	159	156	161			157
Total equity	4	**12 509**	**11 871**	**12 550**	**13 555**			**11 980**
Deferred tax liabilities		1 906	2 081	2 110	2 076			1 828
Employee benefits obligations	2	811	840	879	748			805
Other non-current liabilities		488	348	362	356			415
Non-current borrowings		11 216	8 114	8 816	7 420			6 683
Total non-current liabilities		**14 421**	**11 383**	**12 167**	**10 600**			**9 731**
Current tax liabilities		8	15	37	38			37
Other current operating liabilities		17 581	19 444	18 839	19 115			17 459
Current borrowings		1 098	3 396	3 307	3 896			1 008
Liabilities classified as held for sale	7	-	-	-	953			-
Total current liabilities		**18 687**	**22 855**	**22 183**	**24 002**			**18 504**
Total liabilities and equity		**45 617**	**46 109**	**46 900**	**48 157**			**40 215**

Condensed consolidated statement of cash flow

NOK million	Note	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1.1-31.12 2013	1.1-31.12 2012
EBITDA continuing operations		767	786	887	1 063	1 086	3 503	4 171
EBITDA discontinued operations		101	160	187	187	134	635	568
Change in cash flow from operating activities		(2 870)	697	(498)	1 611	1 223	(1 060)	(2 956)
Net cash flow from operating activities		**(2 002)**	**1 643**	**576**	**2 861**	**2 443**	**3 078**	**1 783**
Capital expenditure fixed assets		(477)	(774)	(569)	(831)	(1 088)	(2 651)	(2 961)
Proceeds from sale of businesses		-	-	-	-	-	-	1 227
Acquisition of subsidiaries, net of cash acquired	5	(1 046)	(5)	(112)	27	330	(1 136)	92
Cash flow from other investing activities		(35)	(132)	(157)	(141)	(224)	(465)	(361)
Net cash flow from investing activities		**(1 558)**	**(911)**	**(838)**	**(945)**	**(982)**	**(4 252)**	**(2 003)**
Change in external borrowings		4 487	(801)	523	(928)	(1 552)	3 281	1 282
Dividends to shareholders of Aker Solutions ASA and non-controlling interests	4	-	(1 082)	-	-	(2)	(1 082)	(1 059)
Cash flow from other financing activities		-	71	(22)	34	7	83	38
Net cash flow from financing activities		**4 487**	**(1 812)**	**501**	**(894)**	**(1 547)**	**2 282**	**261**
Translation adjustments		26	(33)	37	(7)	(13)	23	(135)
Net decrease (-) / increase (+) in cash and bank deposits		**953**	**(1 113)**	**276**	**1 015**	**(99)**	**1 131**	**(94)**
Cash and bank deposits as at the beginning of the period		1 214	2 167	1 054	1 330	1 313	1 214	1 308
Cash and bank deposits as at the end of the period		**2 167**	**1 054**	**1 330**	**2 345**	**1 214**	**2 345**	**1 214**

Condensed consolidated statement of change in equity

NOK million	Note	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1.1-31.12 2013	1.1-31.12 2012
Equity as of the beginning of the period		11 980	12 509	11 871	12 550	11 533	11 980	11 317
Effect of pension policy change	2	-	-	-	-		-	(351)
Restated equity as of the beginning of the period		**11 980**	**12 509**	**11 871**	**12 550**	**11 533**	**11 980**	**10 966**
Total comprehensive income		529	369	673	1 003	447	2 574	2 039
Dividends	2	-	(1 082)	-	-	(2)	(1 082)	(1 059)
Treasury shares		-	106	27	-	-	133	58
Employee share purchase programme		-	(31)	(21)	2	7	(50)	(23)
Change in non-controlling interests		-	-	-	-	(5)	-	(1)
Equity as of the end of the period		**12 509**	**11 871**	**12 550**	**13 555**	**11 980**	**13 555**	**11 980**

Revenue by segment

NOK million	Note	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1.1-31.12 2013	1.1-31.12 2012
Product Solutions		6 177	7 113	6 550	7 475	6 816	27 315	24 235
Field Life Solutions		2 968	2 996	2 768	3 229	3 101	11 961	12 089
Engineering Solutions		1 133	925	830	980	1 167	3 868	4 508
Other		1 410	1 455	1 299	1 404	1 533	5 568	5 785
Eliminations		(1 376)	(1 457)	(1 339)	(1 640)	(1 421)	(5 812)	(4 985)
Total		**10 312**	**11 032**	**10 108**	**11 448**	**11 196**	**42 900**	**41 632**

EBITDA by segment

NOK million	Note	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1.1-31.12 2013	1.1-31.12 2012
Product Solutions		524	635	627	748	589	2 534	2 178
Field Life Solutions		134	137	213	272	261	756	1 134
Engineering Solutions		82	46	44	82	119	254	499
Other		27	(32)	3	(39)	117	(41)	360
Total		**767**	**786**	**887**	**1 063**	**1 086**	**3 503**	**4 171**

EBIT by segment

NOK million	Note	1Q 13	2Q 13	3Q 13	4Q 13	4Q 12	1.1-31.12 2013	1.1-31.12 2012
Product Solutions		392	474	469	533	466	1 868	1 722
Field Life Solutions		49	(311)	117	160	161	15	837
Engineering Solutions		71	38	35	66	109	210	465
Other		(14)	(74)	(38)	(82)	78	(208)	252
Total		**498**	**127**	**583**	**677**	**814**	**1 885**	**3 276**

Net current operating assets by segment[1]

NOK million	Note	31.03 2013	30.06 2013	30.09 2013	31.12 2013			31.12 2012
Product Solutions		4 462	4 015	3 903	3 134			2 500
Field Life Solutions		(158)	(267)	(59)	(457)			(699)
Engineering Solutions		241	322	288	(10)			181
Other		(265)	(283)	60	(70)			(436)
Total		**4 280**	**3 787**	**4 192**	**2 597**	**-**		**1 546**

[1] Continuing operations only

Net capital employed by segment[1]

NOK million	Note	31.03 2013	30.06 2013	30.09 2013	31.12 2013			31.12 2012
Product Solutions		10 209	10 420	10 693	10 721			7 013
Field Life Solutions		5 252	4 694	4 963	5 511			3 911
Engineering Solutions		618	738	767	602			548
Other		3 406	3 202	3 529	2 557			3 681
Total		**19 485**	**19 054**	**19 952**	**19 391**			**15 153**

1) Continuing operations only

Notes

Note 1 - General

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.

Note 2 - Basis for preparation

Aker Solutions' interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB).

The interim report 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 2012. The accounting policies applied in the interim financial statements are the same as those described in the annual report 2012 for Aker Solutions, except for revised IAS 19 R Employee benefits which was implemented 1 January 2013 (see below for more information). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements are unaudited.

The annual report for 2012 is available on www.akersolutions.com.

Changes in accounting policies related to defined benefit obligations

Aker Solutions changed its accounting policy in 2012 in order to better align accounting treatment for defined benefit pension plans with the revised standard.

The requirement from the revised standard was mainly implemented during policy change in 2012, except from application of discount rate to calculate the net interest expense on the net pension obligation. Aker Solutions has used the discount rate to calculate the net interest expense from 1 January 2013 in accordance with the revised standard.

The historical figures are not restated due to the effect is not considered to be significant.

Note 3 - 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 2012.

Note 4 - Share capital and equity

At the end of Q4 2013 Aker Solutions ASA has 274 000 000 ordinary shares at a par value of NOK 1.66 per share, and holds 1 955 611 treasury shares.

In their annual meeting on April 12, 2013 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 4.00 per share for 2012 which was proposed by the Board of Directors. The payment was made on 26 April 2013.

The average number of outstanding shares, which is used to calculate earnings per share, has been:
For the period 1 January - 31 March 2013: 270 509 015 (diluted 271 718 719)
For the period 1 April - 30 June 2013: 270 282 572 (diluted 271 605 497)
For the period 1 July - 30 September 2013: 271 784 006 (diluted 272 356 215)
For the period 1 October - 31 December 2013: 272 044 219 (diluted 272 486 321)
For the period 1 January - 30 December 2013: 271 162 152 (diluted 272 045 287)

Diluted number of shares includes the anticipated effects of rights to receive bonus shares as part of the Employee share purchase programme launched in 2010 and 2011.

Note 5 - Business combinations

The following significant business combinations have taken place in 2013:

Enovate Systems Ltd

On 26 February 2013, Aker Solutions entered into an agreement to allow it to acquire 100 percent of the shares and voting rights of Enovate Systems Ltd, a leading technology company within subsea well control equipment. The company has cooperated with Aker Solutions for several years, specifically within the subsea and the oilfield services and marine assets business area. The company has 62 employees. The acquired business is included in Subsea business area. GBP 71,4 million was paid in consideration for the shares. Transaction costs related to the acquisition amounts to NOK 9 million.

Managed Pressure Operations International, Ltd

On 26 February 2013, Aker Solutions acquired 100 percent of the shares and voting rights of Managed Pressure Operations International Ltd (MPO), a company that has successfully developed the next generation of continuous circulation, riser gas handling and managed pressure drilling systems. The company currently employs 100 people. The acquired business is included in Drilling Technologies business area. USD 67,8 million was paid in consideration for the shares and repayment of debt at the transaction date. Transaction costs related to the acquisition amounts to NOK 5 million.

Opus Maxim Ltd

On 31 August 2013, Aker Solutions acquired 100 percent of the shares and voting rights of Opus Maxim Ltd (Opus). The company has 25 employees. Opus Maxim offers process solutions to optimize performance and environmental efficiency of oil and gas production facilities. The acquired business is included in Process Systems business area. GBP 12, 8 million was paid in consideration for the shares. Transaction costs related to the acquisition amounts to NOK 3 million.

Fair values at time of acquisition

Amounts in NOK million	MPO	Enovate	Opus	Other	Total
Property, plant and equipment	92	15	3	-	**110**
Intangible assets	227	113	28	18	**386**
Current operating assets	49	38	21	1	**109**
Cash and cash equivalents	10	26	16	1	**53**
Deferred tax liabilities	(62)	(21)	(7)	(4)	**(94)**
Current operating liabilities	(47)	(45)	(12)	-	**(104)**
Non-current borrowings	(22)	(7)	-	-	**(29)**
Net assets acquired at fair value	**247**	**119**	**49**	**16**	**431**
Goodwill	137	490	78	19	**724**
Fair value acquired	**384**	**609**	**127**	**35**	**1 155**
Total consideration and cash paid as of 31 December 2013	317	609	127	35	**1 088**
Repayment of external debt at transaction date	67	-	-	-	**67**
Deferred and contingent consideration	-	-	(6)	(11)	**(17)**
Net cash consideration	**384**	**609**	**121**	**24**	**1 138**
Cash and cash equivalents acquired	10	26	16	1	**53**
Net cash outflow [1]	**374**	**583**	**105**	**23**	**1 085**

1) In addition to net cash paid from these acquisitions, Aker Solutions has paid NOK 51 million related to minor acquisitions in 2013 and deferred payments on acquisitions that took place in prior periods.

Note 6 - Impairment

In April 2012 Aker Solutions and Statoil agreed that Aker Solutions would build the so-called Category B (Cat B) rig and use it to provide Statoil with a range of well-intervention and drilling services for an initial eight years, starting in 2015. The technology development needed to build the rig proved to be considerably more demanding than initially anticipated and the parties mutually agreed on 24 June 2013 to terminate the contract with immediate effect.

Aker Solutions booked in second quarter 2013 a one-off cost of NOK 375 million, of which NOK 361 million was recognized as an impairment of the investments in the Cat B rig, while the remaining were operating costs. The charter period's contract value of NOK 11 billion was removed from Aker Solutions' order backlog.

Note 7 - Discontinued operations and disposal groups held for sale

Mooring and loading systems business

On 30 October 2013, Aker Solutions agreed to sell its mooring and loading systems business (MLS) to Cargotec. The unit, known for the Pusnes brand name, provides mooring equipment, loading and offloading systems, as well as deck machinery for the global offshore and shipping markets. The division employs about 370 people in Europe, Asia and the Americas and has its main office in Arendal, Norway. The transaction was completed on 30 January 2014, see note 8 Subsequent events.

The business area MLS has previously been included in the operating segment Product Solutions. As of 31 December 2013, MLS is classified as disposal group held for sale, including allocated goodwill of NOK 199 million, and accounted for as discontinued operations as it represents a separate major line of business.

Well-intervention services businesses

On 22 November 2013, Aker Solutions agreed to sell its well intervention services businesses (WIS) to EQT. The business provides services that optimize flows from oil reservoirs. It is strongly positioned within wire line tractor services, which are used to transport well-intervention equipment along horizontal wells, as well as coiled tubing. Its main markets are in the UK and Norway. The division has about 1,500 employees in Europe, Asia, the US and the Middle East. The transaction was completed on 9 January 2014, see note 8 Subsequent events.

The business area WIS has previously been included in the operating segment Field Life Solutions. As of 31 December 2013, WIS is classified as disposal group held for sale, including allocated goodwill of NOK 454 million, and accounted for as discontinued operations as it represents a separate major line of business.

Results from discontinued operations

Amounts in NOK million	**2013**	**2012**
Revenue	3 438	3 292
Operating expenses	(3 058)	(2 996)
Financial items	(10)	(7)
Profit before tax	**370**	**289**
Tax	(108)	(89)
Net profit from operating activities	**262**	**200**
Profit from discontinued operations attributable to owners of Aker Solutions	260	200
Profit from continuing operations attributable to owners of Aker Solutions	997	2 049

Earnings per share of discontinued operations

Amounts in NOK	**2013**	**2012**
Basic earnings per share from discontinued operations	0,95	0,66
Diluted earnings per share from discontinued operations	0,96	0,66

Cash flow from discontinued operations

Amounts in NOK million	**2013**	**2012**
Operating cash flow	469	409
Investing cash flow	(300)	(367)
Net cash inflow	**169**	**42**

Disposal groups classified as held for sale as of 31 December 2013

Amounts in NOK million	**MLS**	**WIS**	**Total**
Intangibles	238	528	**766**
Deferred tax assets	2	19	**21**
Property, plant and equipment	76	1 416	**1 492**
Total current assets	479	679	**1 158**
Assets held for sale	**795**	**2 642**	**3 437**
Non-current liabilities	65	99	**164**
Current liabilities	379	410	**789**
Liabilities held for sale	**444**	**509**	**953**
Cumulative income included in Other comprehensive income	5	15	**20**

The disposal groups held for sale also had receivables and liabilities to other Aker Solutions entities. These assets and liabilities have been eliminated in the group's financial statements.

Note 8 - Subsequent events

On 9 January 2013, Aker Solutions completed the sale of its well-intervention services business area to EQT, a Swedish private equity fund. The unit was sold for an enterprise value of NOK 4 billion and the agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. Aker Solutions will book a gain before any earn-out of NOK 1.8 billion in the first quarter of this year from the transaction. See note 7 Discontinued operations and disposal groups held for sale for more information.

On 30 January 2013, Aker Solutions completed the sale of its mooring and loading systems business to Cargotec for an enterprise value of NOK 1.4 billion. Aker Solutions will book a gain of about NOK 1 billion in the first quarter of 2014 from the sale. See note 7 Discontinued operations and disposal groups held for sale for more information.