

## Order backlog more than doubled in one year

Aker Yards ASA reported an EBITDA of NOK 240 million for the second quarter of 2005, which corresponds to an EBITDA margin of 5.9 percent. The margin year to date is 5.3 percent. The order intake in the second quarter was NOK 9.3 billion, giving a total order backlog of NOK 36.3 billion at the end of the quarter, representing 110 vessels to be built at the groups' 13 yards. Aker Yards confirms its guidance for 2005 that foresees a growth in revenues to a level in the range of NOK 16-18 bn, and aims to have an EBITDA result somewhat above the level of 2004.

Aker Yards had revenues of NOK 4 053 million in the second quarter of 2005, compared with NOK 3 317 million in the corresponding period of 2004. Growing activity in all three business areas are contributing to the positive development. The Group saw revenues of 7 491 for the first half of 2005.

Order intake in the second quarter was NOK 9 328 million, of which Merchant Vessels contributed half. The order backlog at the close of the second quarter was NOK 36 305 million, compared with NOK 16 458 million at the end of second quarter 2004. The order book is at a level close to three times the revenues of 2004. The order backlog continues to improve in all business areas.

Aker Yards achieved an EBITDA result of NOK 240 million in the second quarter of 2005, compared with NOK 216 million in the corresponding quarter of 2004. The EBITDA margin for the second quarter of 2005 was 5.9 percent. In the first six months of 2005, EBITDA was 399 million, compared to 438 in 2004.

For the full year 2005, Aker Yards foresees a growth in revenues to a level in the range of NOK 16-18 bn, and aims to have an EBITDA result somewhat above the level of 2004.

Key Financial Figures	Quarterly results					Year to date		Full year
	2Q 04	3Q 04	4Q 04 <sup>1</sup>	1Q 05	2Q 05	2004	2005	2004 <sup>1</sup>
<i>Amounts in NOK million</i>								
<b>Operating revenues</b>	<b>3 317</b>	<b>2 702</b>	<b>3 850</b>	<b>3 438</b>	<b>4 053</b>	<b>5 962</b>	<b>7 491</b>	<b>12 514</b>
<b>EBITDA</b>	<b>216</b>	<b>173</b>	<b>179</b>	<b>159</b>	<b>240</b>	<b>438</b>	<b>399</b>	<b>791</b>
EBITDA-margin (%)	6,5 %	6,4 %	4,6 %	4,6 %	5,9 %	7,3 %	5,3 %	6,3 %
<b>EBITA</b>	<b>146</b>	<b>107</b>	<b>110</b>	<b>95</b>	<b>171</b>	<b>305</b>	<b>266</b>	<b>522</b>
EBITA-margin (%)	4,4 %	4,0 %	2,8 %	2,8 %	4,2 %	5,1 %	3,6 %	4,2 %
EBIT before non-recurring items	142	103	102	90	168	296	258	501
Non-recurring items <sup>2</sup>	-30	0	-143	0	0	-30	0	-173
<b>EBIT</b>	<b>112</b>	<b>103</b>	<b>-41</b>	<b>90</b>	<b>168</b>	<b>266</b>	<b>258</b>	<b>328</b>
Profit before tax	101	91	-47	93	203	262	296	306
<b>Profit after tax</b>	<b>80</b>	<b>66</b>	<b>-22</b>	<b>65</b>	<b>156</b>	<b>188</b>	<b>221</b>	<b>231</b>
Minority interest	0	2	7	2	-4	-14	-2	-5
<b>Majority share</b>	<b>80</b>	<b>68</b>	<b>-15</b>	<b>67</b>	<b>152</b>	<b>174</b>	<b>219</b>	<b>226</b>
Earnings per share (NOK)	3,88	3,30	-0,75	3,28	7,37	8,45	10,65	10,97
Total assets <sup>1</sup>	12 862	13 063	11 908	12 852	13 249	12 862	13 249	11 908
Equity <sup>1</sup>	4 588	4 645	4 609	4 584	4 605	4 588	4 605	4 609
Equity ratio (%)	35,7 %	35,6 %	38,7 %	35,7 %	34,8 %	35,7 %	34,8 %	38,7 %
Net interest-bearing debt (+) / Deposits (-)	-54	77	-790	532	933	-54	933	-790
Cash & short-term ib. receivables	3 296	2 689	3 897	3 107	2 062	3 296	2 062	3 897
Net working capital	-771	-400	-1 349	-536	232	-771	232	-1 349
<b>Order intake</b>	<b>1 117</b>	<b>6 684</b>	<b>6 378</b>	<b>11 445</b>	<b>9 328</b>	<b>4 221</b>	<b>20 773</b>	<b>17 283</b>
<b>Order backlog</b>	<b>16 458</b>	<b>20 342</b>	<b>23 366</b>	<b>31 487</b>	<b>36 305</b>	<b>16 458</b>	<b>36 305</b>	<b>23 366</b>
Number of employees	13 747	13 371	13 069	13 007	13 277	13 747	13 277	13 069

<sup>1</sup> Balance sheet figures are presented after implementation of IAS 39 on 1 January 2005

<sup>2</sup> Non-recurring items relate to establishing the new group structure, IPO and restructuring in Finland

## Aker Yards ASA – second quarter results 2005

### Group financials

The discussion of the financial results should be read together with the financial results, appearing on page 5 onwards.

As of the first quarter 2005, Aker Yards is reporting according to IFRS. A transition document, describing the elements that are affecting results and balance sheet, has been filed with the Oslo Stock Exchange, and is available at [www.akeryards.com](http://www.akeryards.com).

### Financial results second quarter

Aker Yards had revenues in the second quarter of 2005 of NOK 4 053 million, compared with NOK 3 317 million in the corresponding period in 2004. This represents an increase in revenues of NOK 736 million. The improvement is a result of an increased activity in all market segments.

In the second quarter of 2005 Aker Yards achieved an EBITDA of NOK 240 million, which represents an increase of NOK 24 million compared with the corresponding quarter in 2004.

Aker Yards achieved an EBITDA margin of 5.9 percent in the second quarter, whereas the margin was 6.5 percent in same period last year.

The EBIT result was NOK 168 million. Aker Yards pre-tax profit for the second quarter was NOK 203 million, which represents a NOK 102 million increase, compared with the second quarter of 2004.

In the quarter, Aker Yards had overhead costs of NOK 39 million (excluding depreciation) not covered by projects. The figure is mainly attributable to low capacity utilization in Finland.

Financial items were positive with NOK 35 million. Realization of assets and a buy-back of a long term interest free loan contributed positively.

Earnings per share were NOK 7.37 for the second quarter compared to NOK 3.88 in the second quarter of 2004.

### Business Area information

#### Cruise & Ferries

(in NOK million)	2Q 04	2Q 05	YTD 2004	YTD 2005	2004
Operating revenues	1 194	1 517	2 305	2 463	4 391
EBITDA	146	138	302	200	625
EBITDA margin %	12,2 %	9,1 %	13,1 %	8,1 %	14,2 %
Order intake	39	2 429	74	7 283	6 689
Order backlog	5 683	14 762	5 683	14 762	10 229

The Cruise & Ferries business area achieved second-quarter 2005 revenues of NOK 1 517 million.

The EBITDA for the business area was NOK 138 million in the second quarter, with an EBITDA margin of 9.1 %. The good margin level in this quarter is mainly a result of good project execution.

Cruise & Ferries booked one new order in the second quarter of 2005; the order for Color Magic. Color Magic is a sister vessel to Color Fantasy, which was delivered from Aker Finnyards in December 2004. At the end of the second quarter, the Cruise & Ferries business area had an order backlog of NOK 14 762 million, consisting of 8 vessels. No vessels were delivered during the quarter. Two ferries were ordered after the end of the reporting period, one by Tallink, and one by Brittany Ferries.

#### Operation and market comments Cruise & Ferries

The yards in Turku and Rauma have good capacity utilization while the yard in Helsinki has seen some temporary lay-offs due to smaller working load. The orders for Tallink and Brittany Ferries will improve the capacity utilization in Helsinki.

The first of the three cruise vessels in the Freedom Class for RCCL is being launched in August, and the vessel is now about 60 percent complete. Construction is progressing according to plan, and delivery will be in spring 2006.

Overall the Cruise and Ferry market is developing positively. Major cruise companies have demonstrated a strong recovery since the challenging markets seen after September 11 2001, and the outbreak of SARS. Contracting is approaching the level as before 2002. In order to replace the series of vessels built over the past ten years, new concepts of large cruise ships are being developed for several major brands. These concepts will form the basis for the next generation of ships to be built during next decade.

The ferry market is developing steadily, the driving force being transportation demand.

## Aker Yards ASA – second quarter results 2005

### Merchant Vessels

(in NOK million)	2Q 04	2Q 05	YTD 2004	YTD 2005	2004
Operating revenues	848	1 097	1 537	2 167	3 731
EBITDA	39	37	78	51	75
EBITDA margin %	4,6 %	3,4 %	5,1 %	2,4 %	2,0 %
Order intake	389	4 670	2 518	9 105	3 596
Order backlog	8 460	14 207	8 460	14 207	7 449

The business area Merchant Vessels had revenues of NOK 1 097 million in the second quarter, an increase of NOK 249 million relative to the corresponding period last year.

In the second quarter, Merchant Vessels had an EBITDA of NOK 37 million, compared with NOK 39 million in the corresponding quarter in 2004. The EBITDA margin was 3.4 %, compared to 4.6 % in second quarter 2004. As previously stated the margin in this segment will remain low until the vessels in the backlog without floating steel price have been delivered in 2006. All contracts in this business area entered into in 2005 contain a floating steel price clause.

The Merchant Vessels business area booked new orders of NOK 4 670 million in the second quarter of 2005, consisting of 17 container vessels.

At the end of the second quarter, there were 58 merchant vessels in the order backlog. The business area had an order backlog of NOK 14 207 million; which is up NOK 5 747 million, compared with the corresponding quarter in 2004. Four vessels were delivered in the quarter.

#### *Operation and market comments Merchant Vessels*

Steel availability is improving and prices are slowly starting to decrease. Securing long lead items like main engines is still a major focus.

The shipyards of Aker Yards producing merchant vessels have good capacity utilization into 2008. The market for merchant vessels has been very active over several months and is expected to continue over the coming months. Shipyards globally have filled their capacity until 2008 and partly until 2009 already.

The new building prices have been steadily increased over the period and are stabilizing at the current high level.

### Offshore & Specialized Vessels

(in NOK million)	2Q 04	2Q 05	YTD 2004	YTD 2005	2004
Operating revenues	1 024	1 304	1 655	2 449	3 430
EBITDA	91	97	175	185	289
EBITDA margin %	8,9 %	7,4 %	10,6 %	7,6 %	8,4 %
Order intake	592	2 210	1 412	4 274	6 520
Order backlog	2 106	7 190	2 106	7 190	5 441

The business area Offshore & Specialized Vessels had revenues in the second quarter of NOK 1 304 million. This represents a NOK 280 million increase in the business area's revenues, compared with the corresponding quarter of 2004.

Offshore & Specialized Vessels achieved an EBITDA of NOK 97 million in the second quarter of 2005 with an EBITDA margin 7.4 %.

Based on the current order backlog a somewhat higher margin level is targeted going forward.

Order intake for the second quarter continues its positive development from 2004, reflecting higher activity in the market. This is positively influencing revenues and results, as from the second quarter of 2005. 10 vessels were ordered in the second quarter, to a total value of NOK 2 210.

Offshore & Specialized Vessels had an order backlog of 44 ships at NOK 7 190 million at the end of the period. Seven vessels were delivered in the quarter.

#### *Operation and market comment Offshore & Specialized Vessels*

Productivity at the yards is good, and capacity utilization is high, reflecting the strong order book.

Offshore & Specialized Vessels experienced a very active market in the first half of 2005. The activity is expected to continue this fall, both for Platform Supply Vessels and for Anchor Handlers. An increased demand for specialized tonnage, as for example larger construction vessels, is expected.

## Aker Yards ASA – second quarter results 2005

### Other

(in NOK million)	2Q 04	2Q 05	YTD 2004	YTD 2005	2004
Operating revenues	251	135	465	412	961
EBITDA	-60	-32	-117	-37	-198
Order backlog	209	146	209	146	247

“Other” includes activities not directly related to shipbuilding projects, as well as overhead cost of yards that are not covered by projects in the business areas.

### Financial investments

Net working capital as of 30 June 2005 was NOK 232 million compared with NOK -536 million in the previous quarter and NOK -771 million in second quarter 2004. The second quarter increase in net working capital is reflecting a build-up of work in progress as a result of increased activity at the yards. The net interest-bearing debt at the end of the second quarter was NOK 933 million, compared with NOK 532 million at the end of first quarter 2005.

### Other matters

As of 11 August 2005 the company had 20 602 164 shares outstanding, distributed among 2 742 shareholders.

As previously informed, Aker Braila in Romania was by a Dutch company claimed to be liable to pay damages for not building eight container vessels pursuant to a contract signed by the yard in 1995, while it still was a state owned company. The Dutch arbitration tribunal has ruled that Aker Braila is to pay EUR 5 mill. The award will have no P&L effect for Aker Yards.

Aker Invest was established in June, in order to focus on development of value potential of existing investments, and to develop new and profitable investment opportunities related to existing activities. Aker Yards holds 40 percent in the company, and Aker ASA 60 percent.

In July, Aker American Shipping (AKASA) that owns Kvaerner Philadelphia Shipyard was listed on OSE. Aker Yards will provide management services to the yard by continuation of the Management Services Agreement established in 2002.

Karl Johan Breivik has entered the Board of Directors as an employee elected member, as from the second quarter 2005.

### Outlook

For the full year 2005, Aker Yards foresees a growth in revenues to a level in the range of NOK 16-18 bn, and aims to have an EBITDA result somewhat above the level of 2004.

Although the overall guidance for the 2005 result is maintained, allocation of the result between the third and fourth quarter will be influenced by progress on projects in the two quarters.

### Events after the end of the reporting period

New orders and letters of intent reported to the Oslo Stock Exchange since the end of the second quarter amount to approximately NOK 2 500 million.

Oslo, 11 August 2005

The Board of Directors  
Aker Yards ASA

## Aker Yards ASA – second quarter results 2005

### Tabular information

The combination of the shipbuilding activities of Aker and Kvaerner, excluding Kvaerner Philadelphia, has been recorded in the accounts effective from 1 April 2004. Historical figures in this report are pro forma figures based on the results of these entities as if the combination took place on 1 January 2003.

### Profit and loss statement

Amounts in NOK million	Quarterly results					Year to date		Full year	
	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05	2004	2005	2003 (NGAAP)	2004
<b>Operating revenues</b>	<b>3 317</b>	<b>2 702</b>	<b>3 850</b>	<b>3 438</b>	<b>4 053</b>	<b>5 962</b>	<b>7 491</b>	<b>15 865</b>	<b>12 514</b>
Operating expenses	-3 101	-2 529	-3 671	-3 280	-3 812	-5 524	-7 092	-14 255	-11 723
<b>EBITDA</b>	<b>216</b>	<b>173</b>	<b>179</b>	<b>159</b>	<b>240</b>	<b>438</b>	<b>399</b>	<b>1 610</b>	<b>791</b>
Ordinary depreciation	-70	-66	-70	-64	-69	-133	-133	-263	-269
Amortization of intangible assets	-4	-4	-8	-5	-3	-9	-8	-116	-21
Non-recurring items <sup>1</sup>	-30	0	-143	0	0	-30	0	0	-173
<b>EBIT</b>	<b>112</b>	<b>103</b>	<b>-41</b>	<b>90</b>	<b>168</b>	<b>266</b>	<b>258</b>	<b>1 231</b>	<b>328</b>
Financial items	-11	-12	-6	3	35	-4	38	-74	-22
<b>Profit before tax</b>	<b>101</b>	<b>91</b>	<b>-47</b>	<b>93</b>	<b>203</b>	<b>262</b>	<b>296</b>	<b>1 157</b>	<b>306</b>
Tax	-21	-25	25	-28	-47	-74	-75	-245	-75
<b>Profit after tax</b>	<b>80</b>	<b>66</b>	<b>-22</b>	<b>65</b>	<b>156</b>	<b>188</b>	<b>221</b>	<b>912</b>	<b>231</b>
Minority interest	0	2	7	2	-4	-14	-2	-17	-5
Majority share	80	68	-15	67	152	174	219	895	226
Earnings per share	3,88	3,30	-0,75	3,28	7,37	8,45	10,65	43,44	10,97
Diluted earnings per share	3,88	2,94	-0,77	2,87	7,16	8,45	10,03	43,44	9,90

<sup>1</sup> Non-recurring items relate to establishing the new group structure, IPO and restructuring in Finland

## Aker Yards ASA – second quarter results 2005

### Cruise & Ferries

Amounts in NOK million	Quarterly results					Year to date		Full year	
	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05	2004	2005	2003 (NGAAP)	2004
Operating revenues	1 194	897	1 189	946	1 517	2 305	2 463	7 828	4 391
<b>EBITDA</b>	<b>146</b>	<b>99</b>	<b>224</b>	<b>62</b>	<b>138</b>	<b>302</b>	<b>200</b>	<b>1 041</b>	<b>625</b>
EBITDA margin %	12,2 %	11,0 %	18,8 %	6,6 %	9,1 %	13,1 %	8,1 %	13,3 %	14,2 %
<b>EBITA</b>	<b>128</b>	<b>83</b>	<b>207</b>	<b>46</b>	<b>116</b>	<b>266</b>	<b>162</b>	<b>885</b>	<b>556</b>
EBIT	128	82	208	46	116	266	162	851	556
Order intake	39	5 204	1 411	4 854	2 429	74	7 283	4 894	6 689
Order backlog	5 683	10 051	10 229	13 971	14 762	5 683	14 762	8 173	10 229

### Merchant Vessels

Amounts in NOK million	Quarterly results					Year to date		Full year	
	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05	2004	2005	2003 (NGAAP)	2004
Operating revenues	848	1 007	1 187	1 070	1 097	1 537	2 167	3 500	3 731
<b>EBITDA</b>	<b>39</b>	<b>56</b>	<b>-60</b>	<b>14</b>	<b>37</b>	<b>78</b>	<b>51</b>	<b>181</b>	<b>75</b>
EBITDA margin %	4,6 %	5,6 %	-5,1 %	1,3 %	3,4 %	5,1 %	2,4 %	5,2 %	2,0 %
<b>EBITA</b>	<b>15</b>	<b>37</b>	<b>-75</b>	<b>-2</b>	<b>21</b>	<b>38</b>	<b>19</b>	<b>109</b>	<b>0</b>
EBIT	14	35	-77	-4	20	35	16	105	-8
Order intake	389	16	1 062	4 435	4 670	2 518	9 105	6 656	3 596
Order backlog	8 460	7 318	7 449	10 778	14 207	8 460	14 207	7 693	7 449

### Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Year to date		Full year	
	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05	2004	2005	2003 (NGAAP)	2 004
Operating revenues	1 024	697	1 079	1 145	1 304	1 655	2 449	4 222	3 430
<b>EBITDA</b>	<b>91</b>	<b>74</b>	<b>41</b>	<b>88</b>	<b>97</b>	<b>175</b>	<b>185</b>	<b>596</b>	<b>289</b>
EBITDA margin %	8,9 %	10,6 %	3,8 %	7,7 %	7,4 %	10,6 %	7,6 %	14,1 %	8,4 %
<b>EBITA</b>	<b>75</b>	<b>60</b>	<b>29</b>	<b>75</b>	<b>78</b>	<b>149</b>	<b>153</b>	<b>516</b>	<b>238</b>
EBIT	74	58	30	75	77	148	152	516	236
Order intake	592	1 434	3 674	2 064	2 210	1 412	4 274	2 410	6 520
Order backlog	2 106	2 854	5 441	6 382	7 190	2 106	7 190	2 254	5 441

### Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results					Year to date		Full year	
	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05	2004	2005	2003 (NGAAP)	2004
Operating revenues	251	101	395	277	135	465	412	315	961
<b>EBITDA<sup>1</sup></b>	<b>-60</b>	<b>-56</b>	<b>-26</b>	<b>-5</b>	<b>-32</b>	<b>-117</b>	<b>-37</b>	<b>-208</b>	<b>-198</b>
<b>EBITA<sup>1</sup></b>	<b>-72</b>	<b>-73</b>	<b>-52</b>	<b>-24</b>	<b>-44</b>	<b>-148</b>	<b>-68</b>	<b>-163</b>	<b>-272</b>
EBIT <sup>1</sup>	-74	-72	-59	-27	-45	-153	-72	-241	-283
Order backlog	209	119	247	356	146	209	146	126	247

<sup>1</sup> Excluding non-recurring items

## Aker Yards ASA – second quarter results 2005

### Balance sheet

#### Assets

<i>Amounts in NOK million</i>	01.01.2004 <sup>1</sup>	31.03.2004	30.06.2004	30.09.2004	01.01.2005 <sup>2</sup>	31.03.2005	30.06.2005
<b>Property, plant &amp; equipment</b>	<b>2 415</b>	<b>2 404</b>	<b>2 337</b>	<b>2 328</b>	<b>2 353</b>	<b>2 348</b>	<b>2 189</b>
Goodwill	1 454	1 454	1 453	1 451	1 452	1 450	1 437
Other intangible assets	103	80	104	92	68	57	72
<b>Total intangible assets</b>	<b>1 557</b>	<b>1 534</b>	<b>1 557</b>	<b>1 543</b>	<b>1 520</b>	<b>1 507</b>	<b>1 509</b>
Available-for-sale financial assets	43	55	38	34	68	56	153
Interest-bearing long term receivables	146	149	39	37	42	38	137
Other long term assets	246	259	268	273	284	288	292
<b>Total financial assets</b>	<b>435</b>	<b>463</b>	<b>345</b>	<b>344</b>	<b>394</b>	<b>382</b>	<b>582</b>
<b>Total non-current assets</b>	<b>4 407</b>	<b>4 401</b>	<b>4 239</b>	<b>4 215</b>	<b>4 267</b>	<b>4 237</b>	<b>4 280</b>
Current operating assets	6 874	4 259	5 328	6 159	3 744	5 508	6 907
Interest-bearing short term receivables	76	70	140	128	132	139	12
<b>Total receivables and other current assets</b>	<b>6 950</b>	<b>4 329</b>	<b>5 467</b>	<b>6 287</b>	<b>3 876</b>	<b>5 647</b>	<b>6 919</b>
<b>Cash and bank deposits</b>	<b>2 272</b>	<b>3 108</b>	<b>3 156</b>	<b>2 561</b>	<b>3 765</b>	<b>2 968</b>	<b>2 050</b>
<b>Total current assets</b>	<b>9 222</b>	<b>7 437</b>	<b>8 623</b>	<b>8 848</b>	<b>7 641</b>	<b>8 615</b>	<b>8 969</b>
<b>Total assets</b>	<b>13 629</b>	<b>11 837</b>	<b>12 862</b>	<b>13 063</b>	<b>11 908</b>	<b>12 852</b>	<b>13 249</b>

#### Equity and liabilities

<i>Amounts in NOK million</i>	01.01.2004 <sup>1</sup>	31.03.2004	30.06.2004	30.09.2004	01.01.2005 <sup>2</sup>	31.03.2005	30.06.2005
Share capital	412	412	412	412	412	412	412
Other reserves	3 074	3 074	3 074	3 074	3 074	3 074	3 074
Retained earnings	1 899	1 024	1 067	1 124	1 097	1 047	1 071
<b>Total equity attributable to equity holders of the parent</b>	<b>5 385</b>	<b>4 510</b>	<b>4 553</b>	<b>4 610</b>	<b>4 583</b>	<b>4 533</b>	<b>4 557</b>
Minority interest	53	28	35	35	26	51	48
<b>Total equity</b>	<b>5 438</b>	<b>4 538</b>	<b>4 588</b>	<b>4 645</b>	<b>4 609</b>	<b>4 584</b>	<b>4 605</b>
<b>Interest-bearing debt</b>	<b>688</b>	<b>1 207</b>	<b>1 437</b>	<b>1 125</b>	<b>1 434</b>	<b>1 425</b>	<b>1 226</b>
Deferred tax liability	178	213	199	216	167	185	200
Other long-term liabilities	264	280	297	283	297	310	325
<b>Total non-current liabilities</b>	<b>1 130</b>	<b>1 700</b>	<b>1 933</b>	<b>1 624</b>	<b>1 898</b>	<b>1 919</b>	<b>1 751</b>
Construction loans	2 448	992	1 621	2 494	594	881	1 083
Other short term interest-bearing debt	664	699	243	236	308	306	218
Current operating liabilities	3 950	3 908	4 477	4 065	4 499	5 163	5 592
<b>Total current liabilities</b>	<b>7 061</b>	<b>5 599</b>	<b>6 341</b>	<b>6 795</b>	<b>5 401</b>	<b>6 349</b>	<b>6 893</b>
<b>Total liabilities</b>	<b>8 191</b>	<b>7 299</b>	<b>8 274</b>	<b>8 418</b>	<b>7 299</b>	<b>8 269</b>	<b>8 644</b>
<b>Total equity and liabilities</b>	<b>13 629</b>	<b>11 837</b>	<b>12 862</b>	<b>13 063</b>	<b>11 908</b>	<b>12 852</b>	<b>13 249</b>

<sup>1</sup> Balance sheet is presented after transition to IFRS on 1 January 2004

<sup>2</sup> Balance sheet is presented after implementation of IAS 39 on 1 January 2005. Effects are mainly a reduction of Interest-bearing debt and corresponding increase in equity of NOK 56 million. For further description see Transition Document.

## Aker Yards ASA – second quarter results 2005

### Cash Flow

Amounts in NOK million	Quarterly results					Year to date		Full year
	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05	2004	2005	2004
CF from operations	116	161	464	142	195	335	337	961
+ Change in working capital	-19	-395	726	-871	-724	1 103	-1 595	1 432
= CF from operating activities	97	-234	1 190	-729	-529	1 438	-1 258	2 393
+ CF from investing activities	74	-65	-88	-33	-64	-65	-97	-218
+ CF from financing activities	-131	-292	149	-24	-277	-474	-301	-617
<b>Net increase/decrease in cash and cash equivalents</b>	<b>40</b>	<b>-591</b>	<b>1 251</b>	<b>-786</b>	<b>-870</b>	<b>899</b>	<b>-1 656</b>	<b>1 558</b>
Effect of FX rate changes	9	-4	-47	-11	-48	-14	-59	-65
<b>Cash and cash equivalents at beginning of period</b>	<b>3 107</b>	<b>3 156</b>	<b>2 561</b>	<b>3 765</b>	<b>2 968</b>	<b>2 272</b>	<b>3 765</b>	<b>2 272</b>
<b>Cash and cash equivalents at end of period<sup>1</sup></b>	<b>3 156</b>	<b>2 561</b>	<b>3 765</b>	<b>2 968</b>	<b>2 050</b>	<b>3 156</b>	<b>2 050</b>	<b>3 765</b>
Restricted cash at end of period	1 471	1 351	1 345	1 742	1 183	1 471	1 183	1 345

### Statement of changes in shareholders equity

Amounts in NOK million	Quarterly		Year to date		Full year
	2Q 04	2Q 05	2004	2005	2004
Equity as of beginning of period	4 510	4 533	5 385	4 527	5 385
Adoption of IAS 32 and 39	0	0	0	56	0
<b>Restated equity as of beginning of period</b>	<b>4 510</b>	<b>4 533</b>	<b>5 385</b>	<b>4 583</b>	<b>5 385</b>
Dividends and Group contribution	-19	0	-981	-118	-981
Net profit	80	152	174	219	226
New share capital	0	0	0	0	0
Proforma effects	0	0	0	0	0
Translation differences	-18	-128	-25	-127	-103
<b>Equity</b>	<b>4 553</b>	<b>4 557</b>	<b>4 553</b>	<b>4 557</b>	<b>4 527</b>

### Working capital

Amounts in NOK million	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05
Current operating assets	5 328	6 159	3 744	5 508	6 907
- Current operating liabilities	-4 477	-4 065	-4 499	-5 163	-5 592
- Construction loans	-1 621	-2 494	-594	-881	-1 083
<b>= Net Working capital</b>	<b>-771</b>	<b>-400</b>	<b>-1 349</b>	<b>-536</b>	<b>232</b>
+ Cash and bank deposits	3 156	2 561	3 765	2 968	2 050
+ Current interest-bearing receivables	140	128	132	139	12
<b>= Total Working capital</b>	<b>2 525</b>	<b>2 290</b>	<b>2 548</b>	<b>2 571</b>	<b>2 294</b>

## Aker Yards ASA – second quarter results 2005

### Net interest bearing debt

<i>Amounts in NOK million</i>	2Q 04	3Q 04	4Q 04	1Q 05	2Q 05
Long term interest-bearing debt	1 437	1 125	1 434	1 425	1 226
+ Short term interest-bearing debt (excl. construction loans)	243	236	308	306	218
- Long term interest-bearing receivables	-39	-37	-42	-38	-137
- Current interest-bearing receivables	-140	-128	-132	-139	-12
- Cash and bank deposits	-3 156	-2 561	-3 765	-2 968	-2 050
+ project related cash	1 601	1 441	1 408	1 947	1 688
<b>= Net interest bearing debt</b>	<b>-54</b>	<b>77</b>	<b>-790</b>	<b>532</b>	<b>933</b>

### Reconciliation of NGAAP to IFRS for comparable periods

#### Profit and loss statement

<i>Amounts in NOK million</i>	Q2 2004	YTD 2004
NGAAP Profit	64	157
Pension cost	-3	-6
Amortization of intangible assets	21	40
Deferred tax movement	-2	-4
<b>IFRS Profit</b>	<b>80</b>	<b>187</b>

#### Statement of changes in shareholders equity

<i>Amounts in NOK million</i>	Q2 2004	YTD 2004
As of beginning of period NGAAP	4 380	4 381
Opening balance effect	159	1 121
Group contributions / dividends		-962
Change in net profit	16	31
Proforma effects	0	-14
Translation differences on IFRS adjustments	-2	-4
<b>Equity IFRS Q2 2004</b>	<b>4 553</b>	<b>4 553</b>

## Aker Yards ASA – second quarter results 2005

### Definitions

This report is consistent with IAS 34, and the accounting principles in the report are consistent with the principles which will be used for annual reporting, and are described in the IFRS transition document filed with the Oslo Stock Exchange in April 2004, and is available at [www.akeryards.com](http://www.akeryards.com).

EBITDA = Earnings before interest, tax, depreciation and intangible assets amortization

EBITA = Earnings before interest, tax and intangible assets amortization

EBIT = Earnings before interest and tax

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