

Continued improvement of operations

Aker Yards ASA reported an EBITDA of NOK 282 million for the third quarter of 2005, which corresponds to an EBITDA margin of 6.7 percent. The margin year to date is 5.8 percent. The order intake in the third quarter was NOK 3.5 billion, giving a total order backlog of NOK 35.5 billion at the end of the quarter, representing 108 vessels to be built at the groups' 13 yards. 12 vessels were completed and delivered in the quarter. 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 above the level of 2004.

Aker Yards had revenues of NOK 4 219 million in the third quarter of 2005, compared with NOK 2 702 million in the corresponding period of 2004. High activity in all three business areas are contributing to the positive development. Aker Yards saw revenues of NOK 11 710 million for the first three quarters of 2005.

Order intake in the third quarter was NOK 3 540 million, of which Cruise & Ferries and Offshore & Specialized Vessels contributed the major part. The order backlog at the close of the third quarter was NOK 35 457 million, compared with NOK 20 342 million at the end of the third quarter 2004.

Aker Yards achieved an EBITDA result of NOK 282 million in the third quarter of 2005, compared with NOK 173 million in the corresponding quarter of 2004. The EBITDA margin for the third quarter of 2005 was 6.7 percent. In the first nine months of 2005, EBITDA was NOK 681 million, compared to NOK 611 million 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 above the level of 2004.

Key Financial Figures	Quarterly results					Year to date		Full year
	3Q 04	4Q 04 ¹	1Q 05	2Q 05	3Q 05	2004	2005	2004 ¹
<i>Amounts in NOK million</i>								
Operating revenues	2 702	3 850	3 438	4 053	4 219	8 664	11 710	12 514
EBITDA	173	179	159	240	282	611	681	791
EBITDA-margin (%)	6,4 %	4,6 %	4,6 %	5,9 %	6,7 %	7,1 %	5,8 %	6,3 %
EBITA	107	110	95	171	217	412	483	522
EBITA-margin (%)	4,0 %	2,8 %	2,8 %	4,2 %	5,1 %	4,8 %	4,1 %	4,2 %
EBIT before non-recurring items	103	102	90	168	212	399	470	501
Non-recurring items ²	0	-143	0	0	0	-30	0	-173
EBIT	103	-41	90	168	212	369	470	328
Profit before tax	91	-47	93	203	215	353	511	306
Profit after tax	66	-22	65	156	171	254	392	231
Minority interest	2	7	2	-4	1	-12	-1	-5
Majority share	68	-15	67	152	172	242	391	226
Earnings per share (NOK)	3,30	-0,75	3,28	7,37	8,35	11,74	19,00	10,97
Total assets ¹	13 063	11 908	12 852	13 249	13 536	13 063	13 536	11 908
Equity ¹	4 645	4 609	4 584	4 605	4 726	4 645	4 726	4 609
Equity ratio (%)	35,6 %	38,7 %	35,7 %	34,8 %	34,9 %	35,6 %	34,9 %	38,7 %
Net interest-bearing debt (+) / Deposits (-)	77	-790	532	933	579	77	579	-790
Cash & short-term ib. receivables	2 689	3 897	3 107	2 062	2 240	2 689	2 240	3 897
Net working capital	-400	-1 349	-536	232	127	-400	127	-1 349
Order intake	6 684	6 378	11 445	9 328	3 540	10 905	24 313	17 283
Order backlog	20 342	23 366	31 487	36 305	35 457	20 342	35 457	23 366
Number of employees	13 371	13 069	13 007	13 277	13 204	13 371	13 204	13 069

¹ Balance sheet figures are presented after implementation of IAS 39 on 1 January 2005

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

Aker Yards ASA – third 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.

Financial results third quarter

Aker Yards had revenues in the third quarter of 2005 of NOK 4 219 million, compared with NOK 2 702 million in the corresponding period in 2004. This represents an increase in revenues of NOK 1 517 million. The improvement is a result of an increased activity in all market segments.

In the third quarter of 2005 Aker Yards achieved an EBITDA of NOK 282 million, which represents an increase of NOK 109 million compared with the corresponding quarter in 2004.

Aker Yards achieved an EBITDA margin of 6.7 percent in the third quarter, whereas the margin was 6.4 percent in same period last year.

The EBIT result was NOK 212 million. Aker Yards pre-tax profit for the third quarter was NOK 215 million, which represents a NOK 124 million increase, compared with the third quarter of 2004.

Financial items were positive with NOK 3 million.

Earnings per share were NOK 8.35 for the third quarter compared to NOK 3.30 in the third quarter of 2004.

Business Area information

Cruise & Ferries			YTD	YTD	
(in NOK million)	3Q 04	3Q 05	2004	2005	2004
Operating revenues	897	1 491	3 202	3 954	4 391
EBITDA	99	120	401	320	625
EBITDA margin %	11,0 %	8,0 %	12,5 %	8,1 %	14,2 %
Order intake	5 204	1 438	5 278	8 721	6 689
Order backlog	10 051	14 601	10 051	14 601	10 229

The Cruise & Ferries business area achieved third-quarter 2005 revenues of NOK 1 491 million.

The EBITDA for the business area was NOK 120 million in the third quarter, with an EBITDA margin of 8.0 %. The good margin level in this quarter is mainly a result of good project execution.

Cruise & Ferries booked two new orders in the third quarter of 2005; the order for Tallink and for Brittany Ferries. At the end of the third quarter, the Cruise & Ferries business area had an order backlog of NOK 14 601 million, consisting of 9 vessels. Enchantment of the Seas was lengthened and delivered in July to RCI.

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 lower work load. The two ropax orders for Tallink and Brittany Ferries will improve the capacity utilization in Helsinki in 2006 and beyond.

Helsinki yard strategy has been altered from cruise ships to building ferries and decisions related to personnel adaptations were made in late October and will affect 165 people.

The first of the three cruise vessels in the Freedom Class - to be world's largest cruise vessels - for RCI was launched in August. Construction of all three vessels is progressing according to plan, and delivery of the first vessel will take place in spring 2006.

Overall the Cruise & Ferry market continues to develop positively, although the strong EURO clearly impacts decision making by clients. Contracting of cruise vessels is slowly approaching the pre 2002 level. In order to succeed 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 the next ten years. There is also emerging interest of smaller operators in newbuildings.

The demand of ferries in both Northern and Southern Europe continues to be steady. The market is, however affected by aggressive competition.

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Merchant Vessels						Offshore & Specialized Vessels					
(in NOK million)	3Q 04	3Q 05	YTD 2004	YTD 2005	2004	(in NOK million)	3Q 04	3Q 05	YTD 2004	YTD 2005	2004
Operating revenues	1 007	1 201	2 544	3 368	3 731	Operating revenues	697	1 363	2 352	3 812	3 430
EBITDA	56	48	134	99	75	EBITDA	74	96	249	281	289
EBITDA margin %	5,6 %	4,0 %	5,3 %	2,9 %	2,0 %	EBITDA margin %	10,6 %	7,0 %	10,6 %	7,4 %	8,4 %
Order intake	16	505	2 534	9 610	3 596	Order intake	1 434	1 495	2 846	5 769	6 520
Order backlog	7 318	13 392	7 318	13 392	7 449	Order backlog	2 854	7 396	2 854	7 396	5 441

The business area Merchant Vessels had revenues of NOK 1 201 million in the third quarter, an increase of NOK 194 million relative to the corresponding period last year.

In the third quarter, Merchant Vessels had an EBITDA of NOK 48 million, compared with NOK 56 million in the corresponding quarter in 2004. The EBITDA margin was 4.0 %, compared to 5.6 % in third 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 505 million in the third quarter of 2005, consisting of two container vessels of the newly developed type Aker CS 1700.

At the end of the third quarter, there were 55 merchant vessels in the order backlog. The business area had an order backlog of NOK 13 392 million; which is up NOK 6 074 million, compared with the corresponding quarter in 2004. 5 vessels were delivered in the quarter.

Operation and market comments Merchant Vessels

Steel availability is no longer a critical issue. The steel price has slightly decreased. Availability of long lead items like main engines has improved but is still kept in 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 continuing on a more normal level. Shipyards globally have filled their capacity until 2008 and partly until 2009 already.

The newbuilding prices are stabilizing at the current level, and starting to follow the slightly reduced charter rates on the market.

The business area Offshore & Specialized Vessels had revenues in the third quarter of NOK 1 363 million. This represents a NOK 666 million increase in the business area's revenues, compared with the corresponding quarter of 2004.

Offshore & Specialized Vessels achieved an EBITDA of NOK 96 million in the third quarter of 2005 with an EBITDA margin 7.0 %. The results were to some degree negatively influenced by one project that experienced overrun on hours.

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

Order intake for the third quarter continues its positive development from 2004, reflecting higher activity in the market. 5 vessels were ordered in the third quarter, to a total value of NOK 1 495 million.

Offshore & Specialized Vessels had an order backlog of 44 ships at NOK 7 396 million at the end of the period. 6 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 three quarters of 2005. The activity is expected to continue for the remainder of the year, both for Platform Supply Vessels and for Anchor Handlers. An increased demand for specialized tonnage, as for example larger construction vessels has been experienced, with contract for advanced vessels for Østensjø, Farstad and Island Offshore in the second half of 2005. The cancellation right for Island Offshore on the contract announced on 10 May 2005 for an AHTS has now been converted to a firm order.

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Other (in NOK million)	3Q 04	3Q 05	YTD 2004	YTD 2005	2004
Operating revenues	101	164	566	576	961
EBITDA	-56	18	-173	-19	-198
Order backlog	119	68	119	68	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 September 2005 was NOK 127 million compared with NOK 232 million in the previous quarter and NOK -400 million in third quarter 2004.

The net interest-bearing debt at the end of the third quarter was NOK 579 million, compared with NOK 933 million at the end of second quarter 2005.

HSE

In September, two employees died in a tragic accident at the yard in Braila, Romania. An investigation was

immediately initiated, and corrective measures have been taken in order to prevent similar incidents. In 2005 Aker Yards has initiated the HSE Step Change program, with ambition to strengthen HSE awareness and performance. As a part of this, the CEO will conduct HSE reviews at major sites.

Other matters

As of 19 October 2005 the company had 20 602 164 shares outstanding, distributed among 2 451 shareholders.

The letter of intent (LOI) for the order of two ro-pax vessels by Silja Oy Ab from Aker Finnyards has expired.

Outlook

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 above the level of 2004.

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 third quarter amount to approximately NOK 1 900 million.

Oslo, 26 October 2005

The Board of Directors
Aker Yards ASA

Aker Yards ASA – third 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

	Quarterly results					Year to date		Full year	
	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05	2004	2005	2003 (NGAAP)	2004
<i>Amounts in NOK million</i>									
Operating revenues	2 702	3 850	3 438	4 053	4 219	8 664	11 710	15 865	12 514
Operating expenses	-2 529	-3 671	-3 280	-3 812	-3 937	-8 053	-11 029	-14 255	-11 723
EBITDA	173	179	159	240	282	611	681	1 610	791
Ordinary depreciation	-66	-69	-63	-69	-65	-199	-197	-263	-269
Amortization of intangible assets	-4	-8	-5	-3	-5	-13	-13	-116	-21
Non-recurring items ¹	0	-143	0	0	0	-30	0	0	-173
EBIT	103	-41	90	168	212	369	470	1 231	328
Financial items	-12	-6	3	35	3	-16	41	-74	-22
Profit before tax	91	-47	93	203	215	353	511	1 157	306
Tax	-25	25	-28	-47	-44	-99	-119	-245	-75
Profit after tax	66	-22	65	156	171	254	392	912	231
Minority interest	2	7	2	-4	1	-12	-1	-17	-5
Majority share	68	-15	67	152	172	242	391	895	226
Earnings per share	3,30	-0,75	3,28	7,37	8,35	11,74	19,00	43,44	10,97
Diluted earnings per share	2,94	-0,77	2,87	7,16	7,79	11,38	17,82	43,44	9,90

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

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Cruise & Ferries

Amounts in NOK million	Quarterly results					Year to date		Full year	
	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05	2004	2005	2003 (NGAAP)	2004
Operating revenues	897	1 189	946	1 517	1 491	3 202	3 954	7 828	4 391
EBITDA	99	224	62	138	120	401	320	1 041	625
EBITDA-margin (%)	11,0 %	18,8 %	6,6 %	9,1 %	8,0 %	12,5 %	8,1 %	13,3 %	14,2 %
EBITA	83	207	46	116	104	349	266	885	556
EBIT	82	208	46	116	104	348	266	851	556
Order intake	5 204	1 411	4 854	2 429	1 438	5 278	8 721	4 894	6 689
Order backlog	10 051	10 229	13 971	14 762	14 601	10 051	14 601	8 173	10 229

Merchant Vessels

Amounts in NOK million	Quarterly results					Year to date		Full year	
	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05	2004	2005	2003 (NGAAP)	2004
Operating revenues	1 007	1 187	1 070	1 097	1 201	2 544	3 368	3 500	3 731
EBITDA	56	-60	14	37	48	134	99	181	75
EBITDA-margin (%)	5,6 %	-5,1 %	1,3 %	3,4 %	4,0 %	5,3 %	2,9 %	5,2 %	2,0 %
EBITA	37	-75	-2	21	36	75	55	109	0
EBIT	35	-77	-4	20	34	70	50	105	-8
Order intake	16	1 062	4 435	4 670	505	2 534	9 610	6 656	3 596
Order backlog	7 318	7 449	10 778	14 207	13 392	7 318	13 392	7 693	7 449

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Year to date		Full year	
	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05	2004	2005	2003 (NGAAP)	2 004
Operating revenues	697	1 079	1 145	1 304	1 363	2 352	3 812	4 222	3 430
EBITDA	74	41	88	97	96	249	281	596	289
EBITDA-margin (%)	10,6 %	3,8 %	7,7 %	7,4 %	7,0 %	10,6 %	7,4 %	14,1 %	8,4 %
EBITA	60	29	75	78	75	209	228	516	238
EBIT	58	30	75	77	74	206	226	516	236
Order intake	1 434	3 674	2 064	2 210	1 495	2 846	5 769	2 410	6 520
Order backlog	2 854	5 441	6 382	7 190	7 396	2 854	7 396	2 254	5 441

Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results					Year to date		Full year	
	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05	2004	2005	2003 (NGAAP)	2004
Operating revenues	101	395	277	135	164	566	576	315	961
EBITDA¹	-56	-26	-5	-32	18	-173	-19	-208	-198
EBITA¹	-73	-52	-24	-44	2	-221	-66	-163	-272
EBIT ¹	-72	-59	-27	-45	0	-225	-72	-241	-283
Order backlog	119	247	356	146	68	119	68	126	247

¹ Excluding non-recurring items

Aker Yards ASA – third quarter results 2005

Balance sheet

Assets

<i>Amounts in NOK million</i>	01.01.04	31.03.04	30.06.04	30.09.04	01.01.05 ¹	31.03.05	30.06.05	30.09.05
Property, plant & equipment	2 415	2 404	2 337	2 328	2 353	2 348	2 189	2 181
Goodwill	1 454	1 454	1 453	1 451	1 452	1 450	1 437	1 439
Other intangible assets	103	80	104	92	68	57	72	104
Total intangible assets	1 557	1 534	1 557	1 543	1 520	1 507	1 509	1 543
Available-for-sale financial assets	43	55	38	34	68	56	153	176
Interest-bearing long term receivables	146	149	39	37	42	38	137	139
Other long term assets	246	259	268	273	284	288	292	301
Total financial assets	435	463	345	344	394	382	582	616
Total non-current assets	4 407	4 401	4 239	4 215	4 267	4 237	4 280	4 340
Current operating assets	6 874	4 258	5 328	6 159	3 744	5 508	6 907	6 956
Interest-bearing short term receivables	76	70	140	128	132	139	12	12
Total receivables and other current assets	6 950	4 328	5 467	6 287	3 876	5 647	6 919	6 968
Cash and bank deposits	2 272	3 108	3 156	2 561	3 765	2 968	2 050	2 228
Total current assets	9 222	7 436	8 623	8 848	7 641	8 615	8 969	9 196
Total assets	13 629	11 837	12 862	13 063	11 908	12 852	13 249	13 536

Equity and liabilities

<i>Amounts in NOK million</i>	01.01.04 ¹	31.03.04	30.06.04	30.09.04	01.01.05 ²	31.03.05	30.06.05	30.09.05
Share capital	412	412	412	412	412	412	412	412
Other reserves	3 074	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	1 205
Total equity attributable to equity holders of the parent	5 385	4 510	4 553	4 610	4 583	4 533	4 557	4 691
Minority interest	53	28	35	35	26	51	48	35
Total equity	5 438	4 538	4 588	4 645	4 609	4 584	4 605	4 726
Interest-bearing debt	688	1 207	1 437	1 125	1 434	1 425	1 226	1 317
Deferred tax liability	178	213	199	216	167	185	200	259
Other long-term liabilities	264	280	297	283	297	309	325	301
Total non-current liabilities	1 130	1 700	1 933	1 624	1 898	1 919	1 751	1 877
Construction loans	2 448	992	1 621	2 494	594	881	1 083	802
Other short term interest-bearing debt	664	699	243	236	308	306	218	104
Current operating liabilities	3 949	3 908	4 477	4 064	4 499	5 162	5 592	6 027
Total current liabilities	7 061	5 599	6 341	6 794	5 401	6 349	6 893	6 933
Total liabilities	8 191	7 299	8 274	8 418	7 299	8 268	8 644	8 810
Total equity and liabilities	13 629	11 837	12 862	13 063	11 908	12 852	13 249	13 536

¹ Balance sheet is presented after transition to IFRS on 1 January 2004

² 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 – third quarter results 2005

Cash Flow

Amounts in NOK million	Quarterly results					Year to date		Full year
	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05	2004	2005	2004
CF from operations	161	464	142	195	264	496	601	961
+ Change in working capital	-395	726	-871	-724	20	708	-1 575	1 432
= CF from operating activities	-234	1 190	-729	-529	284	1 204	-974	2 393
+ CF from investing activities	-65	-88	-33	-64	-66	-130	-163	-218
+ CF from financing activities	-292	149	-24	-277	1	-766	-300	-617
Net increase/decrease in cash and cash equivalents	-591	1 251	-786	-870	219	308	-1 437	1 558
Effect of FX rate changes	-4	-47	-11	-48	-41	-18	-100	-65
Cash and cash equivalents at beginning of period	3 156	2 561	3 765	2 968	2 050	2 272	3 765	2 272
Cash and cash equivalents at end of period¹	2 561	3 765	2 968	2 050	2 228	2 561	2 228	3 765
Restricted cash at end of period	1 351	1 345	1 742	1 184	1 090	1 351	1 090	1 345

Statement of changes in shareholders equity

Amounts in NOK million	Quarterly results		Year to date		Full year
	3Q 04	3Q 05	2004	2005	2004
Equity as of beginning of period	4 553	4 557	5 385	4 527	5 385
Adoption of IAS 32 and 39	0	0	0	56	0
Restated equity as of beginning of period	4 553	4 557	5 385	4 583	5 385
Dividends and Group contribution	0	0	-981	-118	-981
Net profit	66	172	240	391	226
Translation differences	-9	-38	-34	-165	-103
Equity	4 610	4 691	4 610	4 691	4 527

Working capital

Amounts in NOK million	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05
Current operating assets	6 159	3 744	5 508	6 907	6 956
- Current operating liabilities	-4 065	-4 499	-5 163	-5 592	-6 027
- Construction loans	-2 494	-594	-881	-1 083	-802
= Net Working capital	-400	-1 349	-536	232	127
+ Cash and bank deposits	2 561	3 765	2 968	2 050	2 228
+ Current interest-bearing receivables	128	132	139	12	12
= Total Working capital	2 290	2 548	2 571	2 294	2 367

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Net interest bearing debt

<i>Amounts in NOK million</i>	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05
Long term interest-bearing debt	1 125	1 434	1 425	1 226	1 317
+ Short term interest-bearing debt (excl. construction loans)	236	308	306	218	104
- Long term interest-bearing receivables	-37	-42	-38	-137	-139
- Current interest-bearing receivables	-128	-132	-139	-12	-12
- Cash and bank deposits	-2 561	-3 765	-2 968	-2 050	-2 228
+ project related cash	1 441	1 408	1 947	1 688	1 537
= Net interest bearing debt	77	-790	532	933	579

Reconciliation of NGAAP to IFRS for comparable periods

Profit and loss statement

<i>Amounts in NOK million</i>	Q3 2004	Year to date 2004
NGAAP Profit	50	208
Pension cost	-3	-9
Amortization of intangible assets	20	61
Deferred tax movement	-2	-6
IFRS Profit	65	254

Statement of changes in shareholders equity

<i>Amounts in NOK million</i>	Q3 2004	Year to date 2004
As of beginning of period NGAAP	4 422	4 422
Opening balance effect	173	1 121
Group contributions / dividends		-962
Change in net profit	16	47
Proforma effects	0	-14
Translation differences on IFRS adjustments	-1	-4
Equity IFRS Q3 2004	4 610	4 610

Aker Yards ASA – third 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.

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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