

Continued strong performance

Aker Yards ASA reported an EBITDA of NOK 343 million for the fourth quarter of 2005, which corresponds to an EBITDA margin of 7.0 percent. The margin for the full year 2005 was 6.2 percent. The order intake in the fourth quarter was NOK 7.8 billion, giving a total order backlog of NOK 38.9 billion at the end of the year, representing 112 vessels to be built at the groups' 13 yards. 8 vessels were completed and delivered in the 4th quarter. The activity level is expected to increase at the yards in 2006. The Board of Directors proposes to pay a dividend for 2005 of NOK 15.50 per share.

Aker Yards had revenues of NOK 4 896 million in the fourth quarter of 2005, compared with NOK 3 849 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 16 607 million for the whole year 2005.

Order intake in the fourth quarter was NOK 7 771 million, of which Cruise & Ferries and Offshore & Specialized Vessels contributed the major part. The order backlog at the close of the fourth quarter was NOK 38 897 million, compared with NOK 23 366 million at the end of the fourth quarter 2004.

Aker Yards achieved an EBITDA result of NOK 343 million in the fourth quarter of 2005, compared with NOK 173 million in the corresponding quarter of 2004. The EBITDA margin for the fourth quarter of 2005 was 7.0 percent. In 2005, EBITDA was NOK 1 024 million, compared to NOK 743 million in 2004.

The activity level is expected to increase at the yards in 2006.

The Board of Directors proposes to pay a dividend for 2005 of NOK 15.50 per share.

Key Financial Figures	Quarterly results					Annual results	
	4Q 04 ²	1Q 05	2Q 05	3Q 05	4Q 05	2004	2005
<i>Amounts in NOK million</i>							
Operating revenues	3 849	3 438	4 053	4 219	4 896	12 490	16 607
EBITDA	173	159	240	282	343	743	1 024
EBITDA-margin (%)	4,5 %	4,6 %	5,9 %	6,7 %	7,0 %	5,9 %	6,2 %
EBITA	103	95	171	217	277	474	761
EBITA-margin (%)	2,7 %	2,8 %	4,2 %	5,1 %	5,7 %	3,8 %	4,6 %
EBIT before non-recurring items	96	90	168	212	205	454	676
Other net income	1	0	0	0	3	24	3
Non-recurring items ¹	-143	0	0	0	0	-173	0
EBIT	-47	90	168	212	208	304	679
Profit before tax	-53	93	203	215	192	282	704
Profit after tax	-32	65	156	171	385	209	777
Minority interest	7	2	-4	1	-4	-5	-5
Majority share	-25	67	152	172	381	204	772
Earnings per share (NOK)	-1,21	3,28	7,37	8,35	18,50	9,91	37,50
Diluted earnings per share (NOK)	-1,02	2,87	7,16	7,79	17,10	9,26	34,92
Total assets ²	11 706	12 655	13 249	13 536	18 324	11 706	18 324
Equity ²	4 467	4 443	4 605	4 726	5 087	4 467	5 087
Equity ratio (%)	38,2 %	35,1 %	34,8 %	34,9 %	27,8 %	38,2 %	27,8 %
Net interest-bearing debt (+) / Deposits (-)	-790	532	933	579	-1 096	-790	-1 096
Cash & short-term ib. receivables	3 897	3 107	2 062	2 240	4 297	3 897	4 297
Net working capital	-1 349	-537	232	127	-883	-1 349	-883
Order intake	6 378	11 445	9 328	3 540	7 771	17 283	32 084
Order backlog	23 366	31 487	36 305	35 457	38 897	23 366	38 897
Number of employees	13 069	13 007	13 277	13 204	13 442	13 069	13 442

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

² Balance sheet figures are presented after implementation of IAS 39 on 1 January 2005

Group financials

The discussion of the financial results should be read together with the financial results, appearing on page 6 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.

Changes in comparable figures under IFRS

Due to uncertainty concerning the IFRS treatment of unfunded disability pensions in Finland, changes have been made to the comparable figures under IFRS. Some necessary reclassifications in the comparable figures have been done.

The effect of the changes since last quarterly reporting and IFRS transition document have been as described on page 10.

Financial results fourth quarter

Aker Yards had revenues in the fourth quarter of 2005 of NOK 4 896 million, compared with NOK 3 849 million in the corresponding period in 2004. This represents an increase in revenues of NOK 1 047 million. The improvement is a result of an increased activity, primarily in Cruise & Ferries and Offshore & Specialized Vessels. Revenues for 2005 were NOK 16 607, a 33 percent increase from the 12 490 in 2004.

In the fourth quarter of 2005 Aker Yards achieved an EBITDA of NOK 343 million, which represents an increase of NOK 170 million compared with the corresponding quarter in 2004.

Aker Yards achieved an EBITDA margin of 7.0 percent in the fourth quarter, whereas the margin was 4.5 percent in same period last year. EBITDA for 2005 was NOK 1 024, a 38 percent increase from the 743 million achieved in 2004. The EBITDA margin was 6.2 percent in 2005.

The EBIT result was NOK 208 million in 4Q. Financial items were negative with NOK 16 million. Aker Yards pre-tax profit for the fourth quarter was NOK 192 million, which represents a NOK 245 million increase, compared with the fourth quarter of 2004. Earnings per share were NOK 18.50, and NOK 37.50 for the full year. The Board of Directors proposes to pay a dividend for 2005 of NOK 15.50 per share.

The conclusion of an outstanding tax issue, related to the establishment of Aker Yards ASA has been reached, and a tax loss carried forward of NOK 780 million gave a

positive tax effect of NOK 218 million, which was realized in the fourth quarter. Due to the order intake at the German yards, and in line with IFRS, an amount of NOK 68 million has been transferred from Goodwill to Other intangible assets. This gave a positive tax effect of NOK 68 million and an equal negative effect on Impairment of intangible assets in 4Q.

Earnings per share were NOK 18.50 for the fourth quarter compared to NOK -1.21 in the fourth quarter of 2004. EPS for the full year was NOK 37,50 a 278 per cent increase from 2004.

Business Area information

Cruise & Ferries

(in NOK million)	4Q 04	4Q 05	2004	2005
Operating revenues	1 189	1 748	4 391	5 702
EBITDA	224	136	625	456
EBITDA margin %	18,8 %	7,8 %	14,2 %	8,0 %
Order intake	1 411	4 558	6 689	13 279
Order backlog	10 229	17 559	10 229	17 559

The Cruise & Ferries business area achieved fourth-quarter 2005 revenues of NOK 1 748 million, compared with NOK 1 189 in the corresponding period in 2004. Revenues for 2005 were 5 702 million, compared with NOK 4 391 million in 2004.

The EBITDA for the business area was NOK 136 million in the fourth quarter, with an EBITDA margin of 7.8 %.

Cruise & Ferries booked four new orders in the fourth quarter of 2005; one fast passenger / car ferry for Viking Line, two superspeed ferries for Color Line and one cruise ferry for Tallink. New orders in 4Q totaled NOK 4 558 million. For the full year, the business area had an order intake of NOK 13 279 million. At the end of the fourth quarter, the Cruise & Ferries business area had an order backlog of NOK 17 559 million, consisting of 12 vessels and two major conversions contracts. This is a 72 percent increase from the NOK 10 229 million in order backlog in 2004.

In February 2006, RCI ordered a new cruise vessel at a price of approximately EUR 900 million, to be booked in the order backlog of 1Q 2006. Additionally, Brittany Ferries signed a letter of intent in 4Q for a ro-ro passenger ferry, which was confirmed as an order in 1Q 2006.

Operation and market comments Cruise & Ferries

The yards in Turku and Rauma have good capacity utilization while the yard in Helsinki is facing some temporary lay-offs due to low work load. The ferry orders for Tallink, Brittany Ferries and Viking line will improve the capacity utilization in Helsinki from mid 2006 and beyond.

The implementation of the strategic restructuring of the Helsinki yard operation is well underway.

Construction of the three Freedom class vessels - world's largest cruise vessels when delivered - is progressing according to plan, and the delivery of the first vessel, MS Freedom of the Seas, will take place in the spring of 2006.

Overall the Cruise & Ferries market continues to develop positively. Contracting of cruise vessels will soon reach the pre 2002 level (pre September 11 - situation). New advanced concepts of large cruise ships have recently been and are being developed for all major cruise brands. These concepts will form the basis for the next generation of ships to be built during the next ten years. As a result of the steadily improving economics of most of the cruise companies there is now also emerging interest of smaller operators in expansion through new tonnage.

The demand of ferries particularly in the Northern Europe continues to be relatively strong. The market is, however, affected by aggressive competition.

Merchant Vessels

(in NOK million)	4Q 04	4Q 05	2004	2005
Operating revenues	1 187	1 209	3 731	4 577
EBITDA	-60	46	74	145
EBITDA margin %	-5,1 %	3,8 %	2,0 %	3,2 %
Order intake	1 062	281	3 596	9 891
Order backlog	7 449	12 583	7 449	12 583

The business area Merchant Vessels had revenues of NOK 1 209 million in the fourth quarter, an increase of NOK 22 million relative to the corresponding period last year. Revenues for 2005 were 4 577 million, compared with NOK 3 731 million in 2004.

In the fourth quarter, Merchant Vessels had an EBITDA of NOK 46 million, compared with NOK -60 million in the corresponding quarter in 2004. The EBITDA margin was 3.8 %, compared to -5.1 % in fourth quarter 2004.

The Merchant Vessels business area booked new orders of NOK 281 million in the fourth quarter of 2005. The order intake in 2005 was NOK 9 891.

At the end of the fourth quarter, there were 53 merchant vessels in the order backlog. The business area had an order backlog of NOK 12 583 million; which is up 69

percent compared with the corresponding quarter in 2004. Two vessels were delivered in the quarter.

Operation and market comments Merchant Vessels

The steel price has decreased slightly. Availability of long lead items like main engines has improved but is still being monitored carefully.

The shipyards of Aker Yards producing merchant vessels have good capacity utilization into 2008. The market for merchant vessels has been very active in the first half of 2005, but flattened out in the second half. Shipyards globally have filled their capacity until 2008 and partly until 2009 / 2010 already.

The newbuilding prices are starting to follow the reduced steel prices and the slightly reduced charter rates on the market.

Offshore & Specialized Vessels

(in NOK million)	4Q 04	4Q 05	2004	2005
Operating revenues	1 079	1 788	3 431	5 599
EBITDA	41	161	290	442
EBITDA margin %	3,8 %	9,0 %	8,5 %	7,9 %
Order intake	3 674	2 818	6 520	8 587
Order backlog	5 441	8 595	5 441	8 595

The business area Offshore & Specialized Vessels had revenues in the fourth quarter of NOK 1 788 million. This represents a NOK 709 million increase in the business area's revenues, compared with the corresponding quarter of 2004. Revenues for 2005 were 5 599 million, compared with NOK 3 431 million in 2004.

Offshore & Specialized Vessels achieved an EBITDA of NOK 161 million in the fourth quarter of 2005 with an EBITDA margin 9.0 %.

9 vessels were ordered in the fourth quarter, to a total value of NOK 2 818 million. The order intake in 2005 was NOK 8 587.

Offshore & Specialized Vessels had an order backlog of 47 ships at NOK 8 595 million at the end of the period. This is an increase of 58 percent from previous year. Five 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 2005. The activity is expected to continue in 2006, 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.

Other (in NOK million)	4Q 04	4Q 05	2004	2005
Operating revenues	394	151	938	728
EBITDA	-31	2	-245	-17
Order backlog	247	159	247	159

“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 issues

Net working capital as of 31 December 2005 was NOK -883 million compared with NOK 127 million in the previous quarter and NOK -1 349 million in fourth quarter 2004.

The net interest-bearing debt at the end of the fourth quarter was NOK -1 096 million, compared with NOK 579 million at the end of third quarter 2005.

HSE

In 2005 Aker Yards initiated the HSE Step Change program, with ambition to strengthen HSE awareness and performance. As a part of this, the CEO has conducted HSE reviews at major sites.

Other matters

As of 6 February 2006 the company had 20 602 164 shares outstanding, distributed among 2 455 shareholders.

Aker Yards and ALSTOM announced on 4 January 2006 their intention to join forces in shipbuilding and together create one of the world leaders in this industry, focused on high value added ships, including world class cruise ships. The parties plan to establish a new company consisting of the shipyards in Saint-Nazaire and Lorient. Aker Yards would own 75 % of this new company, and ALSTOM would commit itself to keep the remaining 25 % until 2010. The transaction is expected to be concluded by the end of first quarter 2006.

A convertible loan of NOK 236 million was issued in June 2004. The terms, as described in the annual report, is a fixed interest of 4.5 percent per annum. The strike price is NOK 126.25, to be adjusted for dividend paid in excess of NOK 4.50 per share.

The terms imply a dilution of other shareholders if a dividend is paid in excess of NOK 4.50.

An agreement has been reached with the current owner of the convertible, HBK Master Fund L.P., to convert the loan to shares, (given the acceptance of the AGM). The strike price will be NOK 111.36, a result of the current strike price being NOK 126.25, plus an extra 250,000 shares to be issued, as a compensation for converting early. The number of shares from converting the loan, will

then be 2 119 253. The new shares will have right to dividend for 2005. Assuming the acceptance of the AGM, the total number of shares in Aker Yards after the conversion will be 22 721 474.

Aker ASA has confirmed its support to the transaction.

Outlook

The activity level is expected to increase at the yards in 2006. The overall shipbuilding market will be positively influenced as a result of assumed higher global economic growth, assumed low interest rates and increasing exports from China. Greater globalization and increased industrial output from Asian countries result in growth in demand for long-distance seaborne transportation of goods which benefits Aker Yards' Merchant Vessels business area. High and increasing international activity in the oil & gas sector results in demand for Offshore & Specialized Vessels. Need for fleet renewal and more specialized vessels create additional demand within this business area. As for Cruise & Ferries, demand from cruise holiday travelers is showing a steady growth, giving good prospects for cruise shipbuilding.

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 fourth quarter amount to approximately NOK 8.7 billion.

Oslo, 13 February 2006

The Board of Directors

Aker Yards ASA

Tabular information

The combination of the shipbuilding activities of Aker and Kvaerner, excluding Aker 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					Annual results	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	2004	2005
Operating revenues	3 849	3 438	4 053	4 219	4 896	12 490	16 607
Operating expenses	-3 676	-3 280	-3 812	-3 937	-4 553	-11 747	-15 582
EBITDA	173	159	240	282	343	743	1 024
Ordinary depreciation	-70	-63	-69	-65	-66	-269	-263
Amortization of intangible assets and impairment of goodwill	-8	-5	-3	-5	-72	-21	-85
Other net income	1	0	0	0	3	24	3
Non-recurring items ¹	-143	0	0	0	0	-173	0
EBIT	-47	90	168	212	208	304	679
Financial items	-6	3	35	3	-16	-22	25
Profit before tax	-53	93	203	215	192	282	704
Tax	21	-28	-47	-44	193	-73	73
Profit after tax	-32	65	156	171	385	209	777
Minority interest	7	2	-4	1	-4	-5	-5
Majority share	-25	67	152	172	381	204	772
Earnings per share	-1,21	3,28	7,37	8,35	18,50	9,91	37,50
Diluted earnings per share	-1,02	2,87	7,16	7,79	17,10	9,26	34,92

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

Cruise & Ferries

Amounts in NOK million	Quarterly results					Annual results	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	2004	2005
Operating revenues	1 189	946	1 517	1 491	1 748	4 391	5 702
EBITDA	224	62	138	120	136	625	456
EBITDA-margin (%)	18,8 %	6,6 %	9,1 %	8,1 %	7,8 %	14,2 %	8,0 %
EBITA	207	46	116	104	114	556	380
EBIT	208	46	116	104	114	556	380
Order intake	1 411	4 854	2 429	1 438	4 558	6 689	13 279
Order backlog	10 229	13 971	14 762	14 601	17 559	10 229	17 559

Merchant Vessels

Amounts in NOK million	Quarterly results					Annual results	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	2004	2005
Operating revenues	1 187	1 070	1 097	1 201	1 209	3 731	4 577
EBITDA	-60	14	37	48	46	74	145
EBITDA-margin (%)	-5,1 %	1,3 %	3,4 %	4,0 %	3,8 %	2,0 %	3,2 %
EBITA	-75	-2	21	36	26	0	81
EBIT	-77	-4	20	34	24	-7	74
Order intake	1 062	4 435	4 670	505	281	3 596	9 891
Order backlog	7 449	10 778	14 207	13 392	12 583	7 449	12 583

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Annual results	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	2004	2005
Operating revenues	1 079	1 145	1 304	1 363	1 788	3 431	5 599
EBITDA	41	88	97	96	161	290	442
EBITDA-margin (%)	3,8 %	7,7 %	7,4 %	7,1 %	9,0 %	8,5 %	7,9 %
EBITA	29	75	78	75	137	238	365
EBIT	30	75	77	74	139	236	365
Order intake	3 674	2 064	2 210	1 495	2 818	6 520	8 587
Order backlog	5 441	6 382	7 190	7 396	8 595	5 441	8 595

Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results					Annual results	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	2004	2005
Operating revenues	394	277	135	164	151	938	728
EBITDA¹	-31	-5	-32	18	2	-245	-17
EBITA¹	-57	-24	-44	2	1	-319	-65
EBIT ¹	-64	-27	-45	0	-68	-337	-140
Order backlog	247	356	146	68	159	247	159

¹ Excluding non-recurring items

Balance sheet

Assets

<i>Amounts in NOK million</i>	31.03.04	30.06.04	30.09.04	01.01.05 ¹	31.03.05	30.06.05	30.09.05	31.12.05
Property, plant & equipment	2 404	2 337	2 328	2 353	2 348	2 189	2 181	2 352
Goodwill	1 454	1 453	1 451	1 452	1 450	1 437	1 439	1 381
Other intangible assets	80	104	92	68	57	72	104	268
Total intangible assets	1 534	1 557	1 543	1 520	1 507	1 509	1 543	1 649
Associated companies	0	0	1	23	23	124	140	132
Available for sale financial assets	55	38	33	45	33	29	36	36
Interest-bearing long term receivables	149	39	37	42	38	137	139	168
Other long term assets	70	75	74	82	91	101	111	22
Total financial assets	274	152	145	192	185	391	426	359
Total non-current assets	4 212	4 046	4 016	4 065	4 040	4 089	4 150	4 360
Current operating assets	4 259	5 328	6 159	3 744	5 508	6 907	6 956	9 667
Interest-bearing short term receivables	70	140	128	132	139	12	12	383
Total receivables and other current assets	4 329	5 467	6 287	3 876	5 647	6 919	6 968	10 051
Cash and bank deposits	3 108	3 156	2 561	3 765	2 968	2 050	2 228	3 914
Total current assets	7 437	8 623	8 848	7 641	8 615	8 969	9 196	13 965
Total assets	11 649	12 669	12 864	11 706	12 655	13 058	13 346	18 324

Equity and liabilities

<i>Amounts in NOK million</i>	31.03.04	30.06.04	30.09.04	01.01.05 ²	31.03.05	30.06.05	30.09.05	31.12.05
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	898	938	991	955	906	935	1 069	1 543
Total equity attributable to equity holders of the parent	4 384	4 424	4 477	4 441	4 392	4 421	4 555	5 029
Minority interest	28	35	35	26	51	48	35	58
Total equity	4 412	4 459	4 512	4 467	4 443	4 469	4 590	5 087
Interest-bearing debt	1 207	1 437	1 125	1 434	1 425	1 226	1 317	2 194
Deferred tax liability	161	146	161	118	136	152	212	140
Other long-term liabilities	270	286	272	286	302	318	294	214
Total non-current liabilities	1 638	1 869	1 558	1 838	1 863	1 696	1 823	2 548
Construction loans	992	1 621	2 494	594	881	1 083	802	3 624
Other short term interest-bearing debt	699	243	236	308	306	218	104	138
Current operating liabilities	3 908	4 477	4 064	4 499	5 164	5 592	6 027	6 927
Total current liabilities	5 599	6 341	6 794	5 401	6 350	6 893	6 933	10 689
Total liabilities	7 237	8 210	8 352	7 239	8 213	8 589	8 756	13 237
Total equity and liabilities	11 649	12 669	12 864	11 706	12 656	13 058	13 346	18 324

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.

Cash Flow

Amounts in NOK million	Quarterly results					Annual results	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	2004	2005
CF from operations	464	142	195	264	364	960	965
+ Change in working capital	726	-871	-724	20	538	1 434	-1 037
= CF from operating activities	1 190	-729	-529	284	902	2 394	-72
+ CF from investing activities	-88	-33	-64	-66	-232	-218	-395
+ CF from financing activities	149	-24	-277	1	992	-617	692
Net increase/decrease in cash and cash equivalents	1 251	-786	-870	219	1 662	1 559	225
Effect of FX rate changes	-47	-11	-48	-41	24	-65	-76
Cash and cash equivalents at beginning of period	2 561	3 765	2 968	2 050	2 228	2 272	3 765
Cash and cash equivalents at end of period	3 765	2 968	2 050	2 228	3 914	3 765	3 914
Restricted cash at end of period	1 345	1 742	1 183	1 090	785	1 345	785

Statement of changes in shareholders equity

Amounts in NOK million	Quarterly		Annual results	
	4Q 04	4Q 05	2004	2005
Equity as of beginning of period	4 477	4 556	5 263	4 385
Adoption of IAS 32 and 39	0	0	0	56
Restated equity as of beginning of period	4 477	4 556	5 263	4 441
Dividends and Group contribution	0	0	-981	-118
Net profit	-25	381	204	772
Translation differences	-67	92	-101	-66
Equity	4 385	5 029	4 385	5 029

Working capital

Amounts in NOK million	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05
Current operating assets	3 744	5 508	6 907	6 956	9 667
- Current operating liabilities	-4 499	-5 164	-5 592	-6 027	-6 927
- Construction loans	-594	-881	-1 083	-802	-3 624
= Net Working capital	-1 349	-537	232	127	-883
+ Cash and bank deposits	3 765	2 968	2 050	2 228	3 914
+ Current interest-bearing receivables	132	139	12	12	383
= Total Working capital	2 548	2 570	2 294	2 367	3 414

Net interest bearing debt

<i>Amounts in NOK million</i>	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05
Long term interest-bearing debt	1 434	1 425	1 226	1 317	2 194
+ Short term interest-bearing debt (excl. construction loans)	308	306	218	104	138
- Long term interest-bearing receivables	-42	-38	-137	-139	-168
- Current interest-bearing receivables	-132	-139	-12	-12	-383
- Cash and bank deposits	-3 765	-2 968	-2 050	-2 228	-3 914
+ project related cash	1 408	1 947	1 688	1 537	1 037
= Net interest bearing debt	-790	532	933	579	-1 096

Reconciliation of NGAAP to IFRS for comparable periods

Profit and loss statement

<i>Amounts in NOK million</i>	Q4 2004	Year to date 2004
NGAAP Profit	-45	161
Pension cost	1	4
Amortization of intangible assets	20	81
Restructuring	-10	-39
Deferred tax movement	2	1
IFRS Profit	-32	208

Statement of changes in shareholders equity

<i>Amounts in NOK million</i>	Q4 2004	Year to date 2004
As of 31.12.2004 (NGAAP)	4 201	4 201
Opening balance effect	56	999
Group contributions / dividends	118	-844
Change in net profit	13	47
Proforma effects	0	-14
Translation differences on IFRS adjustments	-2	-3
Equity IFRS 2004	4 386	4 386

Restated IFRS changes 4Q 2005

<i>Amounts in NOK million</i>	Previously reported	Changes	New IFRS figures
Shareholders equity at 01.01.2004	5 385	(122)	5 263
Shareholders profit 2004	226	(22)	204
Shareholders equity at 01.01.2005	4 583	(142)	4 441

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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