

## All time high order backlog

Aker Yards ASA reported an EBITDA of NOK 357 million for the first quarter of 2006, an increase of 125 percent compared with the first quarter of 2005. The order intake in the first quarter was NOK 14.3 billion, almost a doubling from the previous quarter, giving a total order backlog of NOK 47.9 billion at the end of the quarter, representing 123 vessels to be built at the groups' 13 yards. Eight vessels were completed and delivered in the first quarter. The activity level is expected to remain high in 2006 and onwards.

Aker Yards had revenues of NOK 5 397 million in the first quarter of 2006, an increase of 57 percent compared with NOK 3 438 million in the corresponding period of 2005. High activity in all three business areas is contributing to the positive development.

Order intake in the first quarter was NOK 14.3 billion, of which Cruise & Ferries and Offshore & Specialized Vessels contributed the major part. The Genesis vessel ordered by Royal Caribbean represented more than half the intake. The order backlog at the close of the first

quarter was NOK 47 868 million, compared with NOK 31 487 million at the end of the first quarter 2005.

Aker Yards achieved an EBITDA result of NOK 357 million in the first quarter of 2006, compared with NOK 159 million in the corresponding quarter of 2005. The EBITDA margin for the first quarter of 2006 was 6.6 percent.

The activity level is expected to remain high in 2006 and onwards.

| Key Financial Figures                               | Quarterly results |               |               |               |               | Annual results |
|---|-------------------|---------------|---------------|---------------|---------------|----------------|
|   | 1Q 05             | 2Q 05         | 3Q 05         | 4Q 05         | 1Q 06         | 2005           |
| <i>Amounts in NOK million</i>                       |                   |               |               |               |               |                |
| <b>Operating revenues</b>                           | <b>3 438</b>      | <b>4 053</b>  | <b>4 219</b>  | <b>4 897</b>  | <b>5 397</b>  | <b>16 607</b>  |
| <b>EBITDA</b>                                       | <b>159</b>        | <b>240</b>    | <b>282</b>    | <b>348</b>    | <b>357</b>    | <b>1 029</b>   |
| EBITDA-margin (%)                                   | 4,6 %             | 5,9 %         | 6,7 %         | 7,1 %         | 6,6 %         | 6,2 %          |
| <b>EBITA</b>  | <b>95</b>         | <b>171</b>    | <b>217</b>    | <b>281</b>    | <b>292</b>    | <b>765</b>     |
| EBITA-margin (%)                                    | 2,8 %             | 4,2 %         | 5,1 %         | 5,8 %         | 5,4 %         | 4,6 %          |
| EBIT  | 90                | 168           | 212           | 209           | 290           | 680            |
| Profit before tax                                   | 93                | 203           | 215           | 193           | 307           | 704            |
| <b>Profit after tax</b>                             | <b>65</b>         | <b>156</b>    | <b>171</b>    | <b>385</b>    | <b>221</b>    | <b>777</b>     |
| Minority interest                                   | 2                 | -4            | 1             | -4            | -5            | -5             |
| <b>Majority share</b>                               | <b>67</b>         | <b>152</b>    | <b>172</b>    | <b>381</b>    | <b>216</b>    | <b>772</b>     |
| Earnings per share (NOK)                            | 3,28              | 7,37          | 8,35          | 18,50         | 10,39         | 37,50          |
| Total assets  | 12 655            | 13 249        | 13 536        | 18 321        | 18 765        | 18 321         |
| Equity  | 4 443             | 4 605         | 4 726         | 5 083         | 5 199         | 5 083          |
| Equity ratio (%)                                    | 35,1 %            | 34,8 %        | 34,9 %        | 27,7 %        | 27,7 %        | 27,7 %         |
| Net interest-bearing liabilities (+) / Deposits (-) | 532               | 933           | 579           | -1 048        | 244           | -1 048         |
| Cash & short-term ib. receivables                   | 3 107             | 2 062         | 2 240         | 4 297         | 2 783         | 4 297          |
| Net working capital                                 | -536              | 232           | 127           | -836          | 790           | -836           |
| <b>Order intake</b>                                 | <b>11 445</b>     | <b>9 328</b>  | <b>3 540</b>  | <b>7 771</b>  | <b>14 322</b> | <b>32 084</b>  |
| <b>Order backlog</b>                                | <b>31 487</b>     | <b>36 305</b> | <b>35 457</b> | <b>38 897</b> | <b>47 868</b> | <b>38 897</b>  |
| Number of employees                                 | 13 007            | 13 277        | 13 204        | 13 442        | 13 570        | 13 442         |

## Group financials

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

The same accounting principles and methods of computation are followed in the interim financial statements as in the most recent annual financial statement. The interim report is in compliance with IAS 34, Interim Financial Reporting.

### Financial results first quarter

Aker Yards had revenues in the first quarter of 2006 of NOK 5 397 million, compared with NOK 3 438 million in the corresponding period in 2005. This represents an increase in revenues of NOK 1 959 million. The improvement is a result of increased activity, primarily in Cruise & Ferries and Offshore & Specialized Vessels.

In the first quarter of 2006 Aker Yards achieved an EBITDA of NOK 357 million, which represents an increase of NOK 198 million compared with the corresponding quarter in 2005.

Aker Yards achieved an EBITDA margin of 6.6 percent in the first quarter, whereas the margin was 4.6 percent in same period last year.

The EBIT result was NOK 290 million in 1Q. Net financial items were positive with NOK 1 million. Profit from associated companies amounted to NOK 16 million, mainly stemming from a positive result from Aker Invest. Aker Yards pre-tax profit for the first quarter was NOK 307 million, which represents a NOK 214 million increase, compared with the first quarter of 2005. Earnings per share were NOK 10.39, compared with NOK 3.28 in the first quarter of 2005.

### Health, Safety and Environment (HSE)

In 2005 Aker Yards initiated the "HSE Step Change Program", with the ambition to strengthen HSE awareness and performance. In order to achieve an HSE step change, the key focus is a personal commitment to HSE, group-wide HSE improvement projects and a common system to track HSE performance at all yards. Regrettably there was a tragic, fatal accident in the first quarter. An employee of a sub-contractor at the Rauma yard in Finland died in a fall accident. Investigative and corrective measures have been taken.

The Lost Time Incidents per million hours (LTI) for Aker Yards was 15 in the first quarter in 2006 compared with 12 in 1Q 2005.

## Aker Yards ASA – first quarter results 2006

## Business Area information

### Cruise & Ferries

| (in NOK million)   | 1Q 05  | 1Q 06  | 2005   |
|--------------------|--------|--------|--------|
| Operating revenues | 946    | 2 156  | 5 703  |
| EBITDA             | 62     | 178    | 456    |
| EBITDA margin %    | 6,6 %  | 8,3 %  | 8,0 %  |
| Order intake       | 4 854  | 8 221  | 13 279 |
| Order backlog      | 13 971 | 23 634 | 17 559 |

The Cruise & Ferries business area achieved first-quarter 2006 revenues of NOK 2 156 million, compared with NOK 946 million in the corresponding period in 2005.

The EBITDA for the business area was NOK 178 million in the first quarter, with an EBITDA margin of 8.3 %.

Cruise & Ferries booked two new orders in the first quarter of 2006; one ro-pax ferry for Brittany Ferries and one Genesis cruise vessel for Royal Caribbean. New orders in 1Q totaled NOK 8 221 million. At the end of the first quarter, the Cruise & Ferries business area had an order backlog of NOK 23 634 million, consisting of 13 vessels. This is a 69 percent increase from the NOK 13 971 million in order backlog at the end of 1Q 2005.

### Operation and market comments Cruise & Ferries

The yards in Turku and Rauma have good capacity utilization, and the yard in Helsinki will improve its capacity utilization from mid 2006 and beyond.

Developing the capacity and cost efficiency of the yards' suppliers and sub contractor network will be a key focus area going forward.

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, took place 24 April.

Overall the Cruise & Ferries market continues to develop positively. Contracting of cruise vessels will soon reach the pre 2002 level. 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 decade.

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

Due to the long lead times in newbuilding projects, activity in the conversion market has further increased.

### Merchant Vessels

| (in NOK million)   | 1Q 05  | 1Q 06  | 2005   |
|--------------------|--------|--------|--------|
| Operating revenues | 1 070  | 1 393  | 4 577  |
| EBITDA             | 14     | 41     | 145    |
| EBITDA margin %    | 1,3 %  | 3,0 %  | 3,2 %  |
| Order intake       | 4 435  | 93     | 9 891  |
| Order backlog      | 10 778 | 11 192 | 12 583 |

The business area Merchant Vessels had revenues of NOK 1 393 million in the first quarter, an increase of NOK 323 million relative to the corresponding period last year.

In the first quarter, Merchant Vessels had an EBITDA of NOK 41 million, compared with NOK 14 million in the corresponding quarter in 2005. The EBITDA margin was 3.0 %, compared with 1.3 % in first quarter 2005.

The Merchant Vessels business area booked new orders of NOK 93 million in the first quarter of 2006.

At the end of the first quarter, there were 49 merchant vessels in the order backlog. The business area had an order backlog of NOK 11 192 million; which is up 4 percent compared with the corresponding quarter in 2005. Four vessels were delivered in the quarter.

### Operation and market comments Merchant Vessels

The market for container vessels has due to the reduction of the charter rates calmed down after a very active period. The merchant vessel shipyards are working on several projects for delivery from 2009 onwards.

The yards constructing merchant vessels have good capacity utilization into 2008. Open delivery slots in 2009 and 2010 are regarded positive in the market.

### Offshore & Specialized Vessels

| (in NOK million)   | 1Q 05 | 1Q 06  | 2005  |
|--------------------|-------|--------|-------|
| Operating revenues | 1 145 | 1 677  | 5 599 |
| EBITDA             | 88    | 140    | 442   |
| EBITDA margin %    | 7,7 % | 8,4 %  | 7,9 % |
| Order intake       | 2 064 | 5 975  | 8 587 |
| Order backlog      | 6 382 | 13 015 | 8 595 |

The business area Offshore & Specialized Vessels had revenues in the first quarter of NOK 1 677 million. This represents a NOK 532 million increase in the business area's revenues, compared with the corresponding quarter of 2005.

Offshore & Specialized Vessels achieved an EBITDA of NOK 140 million in the first quarter of 2006 with an EBITDA margin 8.4 %.

17 vessels were ordered in the first quarter, to a total value of NOK 5 975 million.

Offshore & Specialized Vessels had an order backlog of 61 ships at NOK 13 015 million at the end of the period. This is an increase of 104 percent from previous year. Three vessels were delivered in the quarter.

### Operation and market comments Offshore & Specialized Vessels

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

Developing the capacity and cost efficiency of the yards' suppliers and sub contractor network will be a key focus area going forward.

Offshore & Specialized Vessels experienced a very active market in 2005. The activity is expected to continue in 2006, both for Platform Supply Vessels, Anchor Handlers and other specialized vessels for the oil exploration and service industry, such as larger construction vessels.

### Other

| (in NOK million)   | 1Q 05 | 1Q 06 | 2005 |
|--------------------|-------|-------|------|
| Operating revenues | 277   | 171   | 728  |
| EBITDA             | -5    | -3    | -14  |
| Order backlog      | 356   | 27    | 160  |

"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 March 2006 was NOK 790 million compared with NOK -836 million in the previous quarter and NOK -536 million in first quarter 2005.

The net interest-bearing liabilities at the end of the first quarter was NOK 244 million, compared with NOK -1 048 million at the end of fourth quarter 2005.

Following a call for conversion of a convertible bond, the share capital of Aker Yards ASA has been increased with NOK 42 385 060 through the issue of 2 119 253 shares.

The new share capital of Aker Yards ASA after conversion is NOK 454 428 340 divided into 22 721 417 shares. The conversion has contributed to a reduction of carrying amount of interest bearing liabilities by NOK 215 million.

### Other matters

As of 21 April 2006 the company had 22 721 417 shares outstanding, distributed among 2 657 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 the 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 will own 75 % of this new company, and ALSTOM will commit itself to keep the remaining 25 % until 2010. Aker Yards has been notified by the European Commission that it has no objections to the intended transaction. As there are still a number of the already mentioned conditions pending, the transaction is expected to be concluded by the end of May 2006. As the transaction has not been closed at the end of the reporting period, it is not possible to provide information as required in IFRS 3, Business Combination. The effect on results and balance sheet will be disclosed when the transaction has been closed.

### Outlook

The market for cruise vessels and the market for offshore and specialized vessels continue to be positive and are expected to remain strong going forward. The market for merchant vessels such as container vessels is anticipated to be modest going forward, while other types of merchant vessels are expected to develop positively. The overall high activity level in the shipbuilding industry may cause a heavier strain on human resources, sub-contractors and suppliers. The activity level at Aker Yards is assumed to remain high throughout 2006 and onwards.

### Events after the end of the reporting period

The current business environment allows Aker Yards to obtain a more optimal debt structure. In order to finance the activities in France, to strengthen the balance sheet as a result of increasing activity, and to make the debt structure more long term, Aker Yards has re-financed its debt in April. This included refinancing of the existing syndicated bank loan, increasing the loan to NOK 1 bn, with maturity in 2011, and the issue of two new, seven year bonds.

The Annual General meeting was held on 22 March 2006. All the resolutions were passed, and all members of the Board were re-elected. In addition, Carola Teir-Lehtinen was elected as a new member.

New orders and letters of intent reported to the Oslo Stock Exchange since the end of the first quarter amount to approximately NOK 1.3 billion.

Oslo, 26 April 2006

The Board of Directors  
Aker Yards ASA

## Tabular information

### Profit and loss statement

|  | Quarterly results |              |              |              |              | Annual results |
|--|-------------------|--------------|--------------|--------------|--------------|----------------|
|  | 1Q 05             | 2Q 05        | 3Q 05        | 4Q 05        | 1Q 06        | 2005           |
| <i>Amounts in NOK million</i>            |                   |              |              |              |              |                |
| <b>Operating revenues</b>                | <b>3 438</b>      | <b>4 053</b> | <b>4 219</b> | <b>4 897</b> | <b>5 397</b> | <b>16 607</b>  |
| Operating expenses                       | -3 280            | -3 813       | -3 937       | -4 553       | -5 040       | -15 583        |
| Other net income                         | 0                 | 0            | 0            | 5            | 0            | 5              |
| <b>EBITDA</b>                            | <b>159</b>        | <b>240</b>   | <b>282</b>   | <b>348</b>   | <b>357</b>   | <b>1 029</b>   |
| Ordinary depreciation                    | -63               | -69          | -65          | -67          | -65          | -264           |
| Amortization, write-downs and impairment | -5                | -3           | -5           | -72          | -2           | -85            |
| <b>EBIT</b>                              | <b>90</b>         | <b>168</b>   | <b>212</b>   | <b>209</b>   | <b>290</b>   | <b>680</b>     |
| Net financial items                      | 3                 | 34           | -15          | -23          | 1            | -1             |
| Share of profit of associated companies  | 0                 | 1            | 18           | 6            | 16           | 25             |
| <b>Profit before tax</b>                 | <b>93</b>         | <b>203</b>   | <b>215</b>   | <b>193</b>   | <b>307</b>   | <b>704</b>     |
| Tax                                      | -28               | -47          | -44          | 192          | -86          | 73             |
| <b>Profit after tax</b>                  | <b>65</b>         | <b>156</b>   | <b>171</b>   | <b>385</b>   | <b>221</b>   | <b>777</b>     |
| Minority interest                        | 2                 | -4           | 1            | -4           | -5           | -5             |
| Majority share                           | 67                | 152          | 172          | 381          | 216          | 772            |
| Earnings per share                       | 3,28              | 7,37         | 8,35         | 18,50        | <b>10,39</b> | 37,50          |
| Diluted earnings per share               | 2,87              | 7,16         | 7,79         | 17,08        | <b>9,53</b>  | 34,90          |

## Cruise &amp; Ferries

| Amounts in NOK million | Quarterly results |            |            |            |            | Annual results |
|------------------------|-------------------|------------|------------|------------|------------|----------------|
|                        | 1Q 05             | 2Q 05      | 3Q 05      | 4Q 05      | 1Q 06      | 2005           |
| Operating revenues     | 946               | 1 517      | 1 491      | 1 749      | 2 156      | 5 703          |
| <b>EBITDA</b>          | <b>62</b>         | <b>138</b> | <b>120</b> | <b>136</b> | <b>178</b> | <b>456</b>     |
| EBITDA-margin (%)      | 6,6 %             | 9,1 %      | 8,1 %      | 7,8 %      | 8,3 %      | 8,0 %          |
| <b>EBITA</b>           | <b>46</b>         | <b>116</b> | <b>104</b> | <b>113</b> | <b>161</b> | <b>380</b>     |
| EBIT                   | 46                | 116        | 104        | 113        | 161        | 380            |
| Order intake           | 4 854             | 2 429      | 1 438      | 4 558      | 8 221      | 13 279         |
| Order backlog          | 13 971            | 14 762     | 14 601     | 17 559     | 23 634     | 17 559         |

## Merchant Vessels

| Amounts in NOK million | Quarterly results |           |           |           |           | Annual results |
|------------------------|-------------------|-----------|-----------|-----------|-----------|----------------|
|                        | 1Q 05             | 2Q 05     | 3Q 05     | 4Q 05     | 1Q 06     | 2005           |
| Operating revenues     | 1 070             | 1 097     | 1 201     | 1 209     | 1 393     | 4 577          |
| <b>EBITDA</b>          | <b>14</b>         | <b>37</b> | <b>48</b> | <b>46</b> | <b>41</b> | <b>145</b>     |
| EBITDA-margin (%)      | 1,3 %             | 3,4 %     | 4,0 %     | 3,8 %     | 3,0 %     | 3,2 %          |
| <b>EBITA</b>           | <b>-2</b>         | <b>21</b> | <b>36</b> | <b>28</b> | <b>24</b> | <b>83</b>      |
| EBIT                   | -4                | 20        | 34        | 25        | 22        | 75             |
| Order intake           | 4 435             | 4 670     | 505       | 281       | 93        | 9 891          |
| Order backlog          | 10 778            | 14 207    | 13 392    | 12 583    | 11 192    | 12 583         |

## Offshore &amp; Specialized Vessels

| Amounts in NOK million | Quarterly results |           |           |            |            | Annual results |
|------------------------|-------------------|-----------|-----------|------------|------------|----------------|
|                        | 1Q 05             | 2Q 05     | 3Q 05     | 4Q 05      | 1Q 06      | 2005           |
| Operating revenues     | 1 145             | 1 304     | 1 363     | 1 787      | 1 677      | 5 599          |
| <b>EBITDA</b>          | <b>88</b>         | <b>97</b> | <b>96</b> | <b>161</b> | <b>140</b> | <b>442</b>     |
| EBITDA-margin (%)      | 7,7 %             | 7,4 %     | 7,1 %     | 9,0 %      | 8,4 %      | 7,9 %          |
| <b>EBITA</b>           | <b>75</b>         | <b>78</b> | <b>75</b> | <b>133</b> | <b>121</b> | <b>361</b>     |
| EBIT                   | 75                | 77        | 74        | 135        | 121        | 361            |
| Order intake           | 2 064             | 2 210     | 1 495     | 2 818      | 5 975      | 8 587          |
| Order backlog          | 6 382             | 7 190     | 7 396     | 8 595      | 13 015     | 8 595          |

## Other (eliminations and not distributed)

| Amounts in NOK million | Quarterly results |            |           |          |            | Annual results |
|------------------------|-------------------|------------|-----------|----------|------------|----------------|
|                        | 1Q 05             | 2Q 05      | 3Q 05     | 4Q 05    | 1Q 06      | 2005           |
| Operating revenues     | 277               | 135        | 164       | 151      | 171        | 728            |
| <b>EBITDA</b>          | <b>-5</b>         | <b>-32</b> | <b>18</b> | <b>5</b> | <b>-3</b>  | <b>-14</b>     |
| <b>EBITA</b>           | <b>-24</b>        | <b>-44</b> | <b>2</b>  | <b>7</b> | <b>-14</b> | <b>-59</b>     |
| EBIT                   | -27               | -45        | 0         | -64      | -14        | -136           |
| Order backlog          | 356               | 146        | 68        | 160      | 27         | 160            |

## Balance sheet

### Assets

| <i>Amounts in NOK million</i>                     | 1Q 2005       | 1Q 2006       | YE 2005       |
|---|---------------|---------------|---------------|
| <b>Property, plant &amp; equipment</b>            | <b>2 348</b>  | <b>2 369</b>  | <b>2 352</b>  |
| Goodwill  | 1 450         | 1 378         | 1 378         |
| Other intangible assets                           | 26            | 18            | 21            |
| <b>Total intangible assets</b>                    | <b>1 476</b>  | <b>1 396</b>  | <b>1 399</b>  |
| Deferred tax assets                               | 31            | 212           | 247           |
| Associated companies                              | 23            | 184           | 132           |
| Available for sale financial assets               | 33            | 44            | 36            |
| Interest-bearing long term receivables            | 38            | 200           | 168           |
| Other long term assets                            | 91            | 21            | 22            |
| <b>Total financial assets</b>                     | <b>216</b>    | <b>661</b>    | <b>605</b>    |
| <b>Total non-current assets</b>                   | <b>4 040</b>  | <b>4 426</b>  | <b>4 356</b>  |
| Current operating assets                          | 5 508         | 11 556        | 9 668         |
| Interest-bearing short term receivables           | 139           | 444           | 383           |
| <b>Total receivables and other current assets</b> | <b>5 647</b>  | <b>12 000</b> | <b>10 051</b> |
| <b>Cash and bank deposits</b>                     | <b>2 968</b>  | <b>2 339</b>  | <b>3 914</b>  |
| <b>Total current assets</b>                       | <b>8 615</b>  | <b>14 339</b> | <b>13 965</b> |
| <b>Total assets</b>                               | <b>12 655</b> | <b>18 765</b> | <b>18 321</b> |

### Equity and liabilities

| <i>Amounts in NOK million</i>                                    | 1Q 2005       | 1Q 2006       | YE 2005       |
|--|---------------|---------------|---------------|
| Share capital  | 412           | 454           | 412           |
| Other reserves   | 3 099         | 3 268         | 3 099         |
| Retained earnings  | 881           | 1 409         | 1 526         |
| <b>Total equity attributable to equity holders of the parent</b> | <b>4 392</b>  | <b>5 131</b>  | <b>5 037</b>  |
| Minority interest  | 51            | 68            | 46            |
| <b>Total equity</b>  | <b>4 443</b>  | <b>5 199</b>  | <b>5 083</b>  |
| <b>Interest-bearing liabilities</b>                              | <b>1 425</b>  | <b>2 009</b>  | <b>2 241</b>  |
| Deferred tax liability   | 136           | 138           | 140           |
| Non-current provisions   | 166           | 202           | 176           |
| Other long-term liabilities                                      | 136           | 35            | 38            |
| <b>Total non-current liabilities</b>                             | <b>1 863</b>  | <b>2 384</b>  | <b>2 595</b>  |
| Construction loans   | 881           | 3 922         | 3 577         |
| Other short term interest-bearing liabilities                    | 306           | 221           | 139           |
| Current provisions   | 352           | 195           | 280           |
| Current operating liabilities                                    | 4 811         | 6 844         | 6 647         |
| <b>Total current liabilities</b>                                 | <b>6 350</b>  | <b>11 182</b> | <b>10 643</b> |
| <b>Total liabilities</b>   | <b>8 212</b>  | <b>13 566</b> | <b>13 238</b> |
| <b>Total equity and liabilities</b>                              | <b>12 655</b> | <b>18 765</b> | <b>18 321</b> |

## Statement of changes in shareholders equity

| <i>Amounts in NOK million</i>                          | Total paid in capital | Other paid in capital | Retained earnings | Total equity of shareholders | Minority interests | Total equity |
|--|-----------------------|-----------------------|-------------------|------------------------------|--------------------|--------------|
| Equity as of 31.12.2004 IFRS adjusted                  | 3 486                 | 0                     | 899               | 4 385                        | 26                 | 4 411        |
| Adoption of IAS 32 and 39                              | 0                     | 25                    | 31                | 56                           | 0                  | 56           |
| <b>Balance at 01.01.2005 after implementing IAS 39</b> | <b>3 486</b>          | <b>25</b>             | <b>930</b>        | <b>4 441</b>                 | <b>26</b>          | <b>4 467</b> |
| Changed minority                                       | 0                     | 0                     | 0                 | 0                            | 21                 | 21           |
| Fair value changes                                     | 0                     | 0                     | 4                 | 4                            | 0                  | 4            |
| Net profit   | 0                     | 0                     | 772               | 772                          | 5                  | 777          |
| Translation differences                                | 0                     | 0                     | -62               | -62                          | 0                  | -62          |
| Dividend to shareholders                               | 0                     | 0                     | -118              | -118                         | -6                 | -124         |
| <b>Equity as of 31.12.2005</b>                         | <b>3 486</b>          | <b>25</b>             | <b>1 526</b>      | <b>5 037</b>                 | <b>46</b>          | <b>5 083</b> |
| Changed minority                                       | 0                     | 0                     | 0                 | 0                            | 15                 | 15           |
| Converting Convertible debt                            | 236                   | -25                   | 10                | 221                          | 0                  | 221          |
| Fair value changes                                     | 0                     | 0                     | 38                | 38                           | 0                  | 38           |
| Net profit   | 0                     | 0                     | 216               | 216                          | 5                  | 221          |
| Translation differences                                | 0                     | 0                     | -29               | -29                          | 2                  | -27          |
| Dividend to shareholders                               | 0                     | 0                     | -352              | -352                         | 0                  | -352         |
| <b>Equity as of 30.03.2006</b>                         | <b>3 722</b>          | <b>0</b>              | <b>1 409</b>      | <b>5 131</b>                 | <b>68</b>          | <b>5 199</b> |

| <i>Amounts in NOK million</i>                          | Total paid in capital | Other paid in capital | Retained earnings | Total equity of shareholders | Minority interests | Total equity |
|--|-----------------------|-----------------------|-------------------|------------------------------|--------------------|--------------|
| Equity as of 31.12.2004 IFRS adjusted                  | 3 486                 | 0                     | 899               | 4 385                        | 26                 | 4 411        |
| Adoption of IAS 32 and 39                              | 0                     | 25                    | 31                | 56                           | 0                  | 56           |
| <b>Balance at 01.01.2005 after implementing IAS 39</b> | <b>3 486</b>          | <b>25</b>             | <b>930</b>        | <b>4 441</b>                 | <b>26</b>          | <b>4 467</b> |
| Changed minority                                       | 0                     | 0                     | 0                 | 0                            | 25                 | 25           |
| Fair value changes                                     | 0                     | 0                     | 0                 | 0                            | 0                  | 0            |
| Net profit   | 0                     | 0                     | 67                | 67                           | -2                 | 65           |
| Translation differences                                | 0                     | 0                     | 2                 | 2                            | 4                  | 6            |
| Dividend to shareholders                               | 0                     | 0                     | -118              | -118                         | -2                 | -120         |
| <b>Equity as of 30.03.2005</b>                         | <b>3 486</b>          | <b>25</b>             | <b>881</b>        | <b>4 392</b>                 | <b>51</b>          | <b>4 443</b> |

## Cash Flow

| <i>Amounts in NOK million</i>                                 | Quarterly results |              |              |              |               | Annual results |
|---|-------------------|--------------|--------------|--------------|---------------|----------------|
|   | 1Q 05             | 2Q 05        | 3Q 05        | 4Q 05        | 1Q 06         | 2005           |
| CF from operations  | 142               | 195          | 264          | 315          | 177           | 916            |
| + Change in working capital                                   | -871              | -724         | 20           | 579          | -1 633        | -996           |
| = CF from operating activities                                | -729              | -529         | 284          | 894          | -1 456        | -80            |
| + CF from investing activities                                | -33               | -64          | -66          | -224         | -83           | -387           |
| + CF from financing activities                                | -24               | -277         | 1            | 992          | -27           | 692            |
| <b>Net increase/decrease in cash and cash equivalents</b>     | <b>-786</b>       | <b>-870</b>  | <b>219</b>   | <b>1 662</b> | <b>-1 566</b> | <b>225</b>     |
| Effect of FX rate changes                                     | -11               | -48          | -41          | 24           | -9            | -76            |
| <b>Cash and cash equivalents at beginning of period</b>       | <b>3 765</b>      | <b>2 968</b> | <b>2 050</b> | <b>2 228</b> | <b>3 914</b>  | <b>3 765</b>   |
| <b>Cash and cash equivalents at end of period<sup>1</sup></b> | <b>2 968</b>      | <b>2 050</b> | <b>2 228</b> | <b>3 914</b> | <b>2 339</b>  | <b>3 914</b>   |
| Restricted cash at end of period                              | 1 742             | 1 183        | 1 090        | 785          | 951           | 785            |

## Working capital

| <i>Amounts in NOK million</i>          | 1Q 05        | 2Q 05        | 3Q 05        | 4Q 05        | 1Q 06        |
|--|--------------|--------------|--------------|--------------|--------------|
| Current operating assets               | 5 508        | 6 907        | 6 956        | 9 668        | 11 556       |
| - Current operating liabilities        | -5 163       | -5 592       | -6 027       | -6 927       | -6 844       |
| - Construction loans                   | -881         | -1 083       | -802         | -3 577       | -3 922       |
| <b>= Net Working capital</b>           | <b>-536</b>  | <b>232</b>   | <b>127</b>   | <b>-836</b>  | <b>790</b>   |
| + Cash and bank deposits               | 2 968        | 2 050        | 2 228        | 3 914        | 2 339        |
| + Current interest-bearing receivables | 139          | 12           | 12           | 383          | 444          |
| <b>= Total Working capital</b>         | <b>2 571</b> | <b>2 294</b> | <b>2 367</b> | <b>3 461</b> | <b>3 573</b> |

## Net interest bearing liabilities

| <i>Amounts in NOK million</i>  | 1Q 05      | 2Q 05      | 3Q 05      | 4Q 05         | 1Q 06      |
|--|------------|------------|------------|---------------|------------|
| Long term interest-bearing liabilities                               | 1 425      | 1 226      | 1 317      | 2 241         | 2 009      |
| + Short term interest-bearing liabilities (excl. construction loans) | 306        | 218        | 104        | 139           | 221        |
| - Long term interest-bearing receivables                             | -38        | -137       | -139       | -168          | -200       |
| - Current interest-bearing receivables                               | -139       | -12        | -12        | -383          | -444       |
| - Cash and bank deposits   | -2 968     | -2 050     | -2 228     | -3 914        | -2 339     |
| + project related cash   | 1 947      | 1 688      | 1 537      | 1 037         | 997        |
| <b>= Net interest bearing liabilities</b>                            | <b>532</b> | <b>933</b> | <b>579</b> | <b>-1 048</b> | <b>244</b> |

## Definitions

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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