Record high operating result

Aker Yards ASA reported a record high EBITDA of NOK 382 million for the second quarter of 2006, an increase of 59 percent compared with the second quarter of 2005. Order intake in the second quarter was NOK 4 669 million. In addition NOK 14 billion was added from the acquisition in France at closing. The total order backlog was NOK 60 607 million at the end of the quarter, comprising 126 vessels. Major strategic acquisitions were concluded and announced in the quarter, giving Aker Yards a unique position in key segments for highly specialized vessels. Aker Yards now comprises 17 shipyards in seven countries with approximately 20 000 employees.

Aker Yards had revenues of NOK 6 144 million in the second quarter of 2006, an increase of 52 percent compared with NOK 4 053 million in the corresponding period of 2005. High activity in all three business areas and the acquisition of two yards in France contributed to the positive development.

The order reserve increased by NOK 12 739 million from the previous quarter, of which order intake in the second quarter was NOK 4 669 million. The acquisition in France contributed with NOK 14 billion to the order book. Offshore & Specialized Vessels contributed the major part of the order intake, with orders for 15 new vessels. The order backlog at the close of the second quarter was NOK 60 607 million, compared with NOK 36 305 million at the end of the second quarter 2005.

Aker Yards achieved an EBITDA result of NOK 382 million in the second quarter of 2006, compared with NOK 240 million in the corresponding quarter of 2005. The EBITDA margin for the second quarter of 2006 was 6.2 percent. The group's revenues will increase significantly as a result of acquisitions in France, Ukraine and Norway, whereas margin improvement will not come to full effect until the necessary integration synergies have been effectuated. The EBITDA margin target of seven percent, over the business cycle, across the business areas, remains firm.

Key Financial Figures	Quarterly results					Year to date		Annual results
Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**	**2005**	**2006**	**2005**
Operating revenues	**4 053**	**4 219**	**4 897**	**5 397**	**6 144**	**7 491**	**11 541**	**16 607**
EBITDA	**240**	**282**	**348**	**357**	**382**	**399**	**739**	**1 029**
EBITDA-margin (%)	5,9 %	6,7 %	7,1 %	6,6 %	6,2 %	5,3 %	6,4 %	6,2 %
EBITA	**171**	**217**	**281**	**292**	**305**	**266**	**597**	**765**
EBITA-margin (%)	4,2 %	5,1 %	5,7 %	5,4 %	5,0 %	3,6 %	5,2 %	4,6 %
EBIT	168	212	209	290	303	258	593	680
Profit before tax	203	215	192	307	287	296	594	704
Profit after tax	**156**	**171**	**384**	**221**	**219**	**221**	**440**	**777**
Minority interest	-4	1	-4	-5	-8	-2	-13	-5
Majority share	**152**	**172**	**380**	**216**	**211**	**219**	**427**	**772**
Earnings per share (NOK)	7,37	8,35	18,50	10,39	9,29	10,65	19,68	37,50
Total assets	13 058	13 346	18 321	18 765	19 416	13 058	19 416	18 321
Equity	4 469	4 590	5 083	5 199	5 385	4 469	5 385	5 083
Equity ratio (%)	34,2 %	34,4 %	27,7 %	27,7 %	27,7 %	34,8 %	27,7 %	27,7 %
Net interest-bearing liabilities (+) / Deposits (-)	933	579	-1 048	244	662	933	662	-1 048
Cash & short-term ib. receivables	2 062	2 240	4 297	2 783	4 664	2 062	4 664	4 297
Net working capital	232	127	-836	790	178	232	178	-836
Order intake	**9 328**	**3 540**	**7 771**	**14 322**	**4 669**	**20 773**	**18 991**	**32 084**
Order backlog	**36 305**	**35 457**	**38 897**	**47 868**	**60 607**	**36 305**	**60 607**	**38 897**
Number of employees	13 277	13 204	13 442	13 570	16 514	13 277	16 514	13 442

Group financials

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

Financial results second quarter

Aker Yards had revenues in the second quarter of 2006 of NOK 6 144 million, compared with NOK 4 053 million in the corresponding period in 2005. This represents an increase in revenues of NOK 2 091 million. The increase is a result of increased activity, and the acquisition in France.

In the second quarter of 2006 Aker Yards achieved an EBITDA of NOK 382 million, which represents an increase of NOK 142 million compared with the corresponding quarter in 2005.

Aker Yards achieved an EBITDA margin of 6.2 percent in the second quarter, whereas the margin was 5.9 percent in same period last year.

The EBIT result was NOK 303 million in 2Q. Net financial items were negative with NOK 22 million. Profit from associated companies amounted to NOK 6 million. Aker Yards pre-tax profit for the second quarter was NOK 287 million, which represents a NOK 84 million increase, compared with the second quarter of 2005. Earnings per share were NOK 9.29, compared with NOK 7.37 in the second 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.

The Lost Time Incidents per million hours (LTI) for Aker Yards was 10 in the second quarter in 2006 compared with 13 in 2Q 2005. Even if the 23 percent improvement reflects the substantial efforts made in order to achieve continuous improvement in HSE, it is too early to conclude that the trend has been permanently shifted.

Business Area information

Cruise & Ferries

(in NOK million)	2Q 05	2Q 06	YTD 2005	YTD 2006	2005
Operating revenues	1 517	2 571	2 463	4 727	5 703
EBITDA	138	195	200	373	456
EBITDA margin %	9,1 %	7,6 %	8,1 %	7,9 %	8,0 %
Order intake	2 429	0	7 283	8 221	13 279
Order backlog	14 762	34 489	14 762	34 489	17 559

The Cruise & Ferries business area achieved second quarter 2006 revenues of NOK 2 571 million, compared with NOK 1 517 million in the corresponding period in 2005.

The EBITDA for the business area was NOK 195 million in the second quarter, with an EBITDA margin of 7.6 %.

During the quarter, Aker Yards concluded the transaction with Alstom, expanding the group with two new yards in Lorient and Saint-Nazaire. A new company with the name Aker Yards SA was established to which Chantiers de l'Atlantique transferred its employees, assets and cruise ships contracts. Aker Yards SA consists of the shipyards in Saint-Nazaire and Lorient, and is now a part of the Cruise & Ferries business area in Aker Yards. Aker Yards owns 75 % of Aker Yards SA, and ALSTOM owns the remaining 25 % until 2010. The integration process between the Finnish and French organizations is progressing according to plan.

The world’s largest cruise ship, Freedom of the Seas, was delivered to Royal Caribbean in April. In June, MSC Cruises took delivery of the MSC Musica – the first ship delivered from the yard in Saint-Nazaire after it became part of Aker Yards. At the end of the second quarter, the Cruise & Ferries business area had an order backlog of NOK 34 489 million, consisting of 15 vessels. This is a 134 percent increase from the NOK 14 762 million in order backlog at the end of second quarter 2005.

Operation and market comments Cruise & Ferries

All three yards in Finland - Helsinki, Rauma and Turku - have stable and high capacity utilization with deliveries stretching until fall 2009. In France, the four vessels in the order book for MSC give activity into 2009. Several sales projects are ongoing to increase the required capacity utilization in Saint-Nazaire.

Ensuring design and subcontractor capacity and cost efficient subdeliveries are the key issues for securing and enhancing profitability.

MS Freedom of the Seas, the first of the three 158 000 gross ton Freedom class vessels, was delivered successfully on 24 April 2006 with enormous positive publicity around the world. The second and third vessels will be delivered in the spring of 2007 and 2008 respectively.

The market for the Cruise & Ferries segment continues to develop positively. In terms of gross tonnage, the number of cruise vessels to be delivered in 2008 has already exceeded the previous record level seen in the period 2001 to 2003.

A new generation of advanced technical concepts of large cruise vessels has been and is presently being developed for all major cruise brands. Construction activity of the new generation of large cruise vessels is expected to stretch over a period of up to 10 years.

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

The market of the conversion and refurbishment of cruise vessels as well as ferries is expected to expand steadily.

Merchant Vessels

(in NOK million)	2Q 05	2Q 06	YTD 2005	YTD 2006	2005
Operating revenues	1 097	1 434	2 167	2 827	4 577
EBITDA	37	39	51	80	145
EBITDA margin %	3,4 %	2,7 %	2,4 %	2,8 %	3,2 %
Order intake	4 670	44	9 105	137	9 891
Order backlog	14 207	10 155	14 207	10 155	12 583

The business area Merchant Vessels had revenues of NOK 1 434 million in the second quarter, an increase of NOK 337 million relative to the corresponding period last year.

In the second quarter, Merchant Vessels had an EBITDA of NOK 39 million, compared with NOK 37 million in the corresponding quarter in 2005. The EBITDA margin was 2.7 %, compared with 3.4 % in second quarter 2005.

The Merchant Vessels business area had an order intake of NOK 44 million in the second quarter of 2006.

At the end of the second quarter, there were 45 merchant vessels in the order backlog. The business area had an order backlog of NOK 10 155 million; which is down 29 percent compared with the corresponding quarter in 2005. 5 vessels were delivered in the quarter.

In June, it was announced that Aker Yards and Damen Shipyards Group are planning to establish a joint venture owning the Damen Shipyards Okean yard in Mykolayiv, Ukraine. Later in June Aker Yards announced it had signed an agreement with Kleven Maritime to acquire Kleven Florø AS and Kleven Design AS. The acquisitions strengthen Aker Yards' Merchant Vessels Business Area by adding a product range of highly specialized chemical tankers, meeting customer demand and new regulatory requirements. In order to develop the profitable segment of chemical tankers, the joint venture with Damen Shipyard Group in Ukraine was established. This creates an opportunity for Aker Yards to develop the highly competitive line of specialized tankers such as chemical carriers in combination with Kleven tanker know-how.

Operation and market comments Merchant Vessels

The market for container vessels has due to the delivery of a large number of vessels and reduction of the charter rates softened for a period, but has started to become more active again. The demand for special tankers like chemical tankers is steadily growing. The merchant vessel shipyards are working on several projects for delivery from 2009 onwards. In July, a contract was signed with Norilsk Nickel for delivery of four container/cargo ships for arctic operations, with an option for a fifth newbuilding, to be delivered from the yards in Germany. This strategically important contract had a total value of EUR 320 million.

The yards constructing merchant vessels have good capacity utilization throughout 2008.

Offshore & Specialized Vessels

(in NOK million)	2Q 05	2Q 06	YTD 2005	YTD 2006	2005
Operating revenues	1 304	1 889	2 449	3 566	5 599
EBITDA	97	142	185	282	442
EBITDA margin %	7,4 %	7,5 %	7,6 %	7,9 %	7,9 %
Order intake	2 210	4 606	4 274	10 581	8 587
Order backlog	7 190	15 889	7 190	15 889	8 595

The business area Offshore & Specialized Vessels had revenues in the second quarter of NOK 1 889 million. This represents a NOK 585 million increase in the business area's revenues, compared with the corresponding quarter of 2005.

Offshore & Specialized Vessels achieved an EBITDA of NOK 142 million in the second quarter of 2006 with an EBITDA margin of 7.5 %. The margin was negatively affected by the step-up of capacity utilization, and is expected to improve gradually.

15 vessels were ordered in the second quarter, to a total value of NOK 4 606 million.

Offshore & Specialized Vessels had an order backlog of 66 ships at a total value of NOK 15 889 million at the end of the period. This is an increase of 121 percent from previous year. 10 vessels were delivered in the quarter.

Operation and market comments Offshore & Specialized Vessels

Activity at the yards is high, and capacity utilization is good, both for hull construction in Romania and at the outfitting yards in Norway, reflecting the strong order book.

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

Offshore & Specialized Vessels experienced a very active market in the second quarter. The activity is still strong, 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)	2Q 05	2Q 06	YTD 2005	YTD 2006	2005
Operating revenues	135	250	412	421	728
EBITDA	-32	7	-37	4	-14
Order backlog	146	75	146	75	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 30 June 2006 was NOK 178 million compared with NOK 790 million in the previous quarter and NOK 232 million in second quarter 2005.

The net interest-bearing liabilities at the end of the second quarter was NOK 662 million, compared with NOK 244 million at the end of first quarter 2006.

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 re-financed its debt in April. This includes refinancing of the existing syndicated bank loan, increasing the facility to NOK 1 bn, with maturity in 2011, and the issue of two new, seven year bonds. Please see note 6 on page 13 for additional information regarding repayments and new debts done in 2Q 2006.

Other matters

As of 31 July 2006 the company had 22 721 417 shares outstanding, distributed among 2 942 shareholders.

Market outlook

Aker Yards has made significant strategic moves by adding capacity in order to address the strong shipbuilding market. The new capacity added from recent acquisitions will ensure continued and profitable growth for the group.

The market for cruise vessels and the market for offshore and specialized vessels continue to be positive and are expected to remain strong throughout the year. The market development 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 will cause a heavier strain on human resources, sub-contractors and suppliers. Steel prices has increased slightly in the quarter and the supply is more tight than previously, which again to some extent limits the possibilities to secure steel availability and prices, before effective contracts.

The activity level at Aker Yards is expected to remain high.

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 3.8 billion.

Oslo, 8 August 2006

The Board of Directors

Aker Yards ASA

Tabular information

Profit and loss statement

	Quarterly results					Year to date		Annual results
Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**	**2005**	**2006**	**2005**
Operating revenues	**4 053**	**4 219**	**4 897**	**5 397**	**6 144**	**7 491**	**11 541**	**16 607**
Operating expenses	-3 813	-3 937	-4 553	-5 040	**-5 767**	-7 092	**-10 807**	-15 583
Other net income	0	0	5	0	**5**	0	**5**	5
EBITDA	**240**	**282**	**348**	**357**	**382**	**399**	**739**	**1 029**
Ordinary depreciation	-69	-65	-67	-65	**-77**	-132	**-142**	-264
Amortization, write-downs and impairment	-3	-5	-72	-2	**-2**	-8	**-4**	-85
EBIT	**168**	**212**	**209**	**290**	**303**	**258**	**593**	**680**
Net financial items	34	-15	-23	1	**-22**	37	**-21**	-1
Share of profit of associated companies	1	18	6	16	**6**	1	**22**	25
Profit before tax	**203**	**215**	**192**	**307**	**287**	**296**	**594**	**704**
Tax	-47	-44	192	-86	**-68**	-75	**-154**	73
Profit after tax	**156**	**171**	**384**	**221**	**219**	**221**	**440**	**777**
Minority interest	-4	1	-4	-5	**-8**	-2	**-13**	-5
Majority share	152	172	380	216	**211**	219	**427**	772
Earnings per share	7,37	8,35	18,50	10,39	**9,29**	10,65	**19,68**	37,50
Diluted earnings per share	7,16	7,79	17,08	9,53	**9,29**	10,03	**18,82**	34,90

Balance sheet

Assets

	Per half year		Year end
Amounts in NOK million	**2005**	**2006**	**2005**
Property, plant & equipment	**2 189**	**2 945**	**2 352**
Goodwill	1 437	**1 382**	1 378
Other intangible assets	23	**31**	21
Total intangible assets	**1 460**	**1 413**	**1 399**
Deferred tax assets	49	**202**	247
Associated companies	124	**190**	132
Available for sale financial assets	29	**42**	36
Interest-bearing long term receivables	137	**208**	168
Other long term assets	101	**22**	22
Total financial assets	**440**	**664**	**605**
Total non-current assets	**4 089**	**5 022**	**4 356**
Current operating assets	6 907	**9 730**	9 668
Interest-bearing short term receivables	12	**235**	383
Total receivables and other current assets	**6 919**	**9 965**	**10 051**
Cash and bank deposits	**2 050**	**4 429**	**3 914**
Total current assets	**8 969**	**14 394**	**13 965**
Total assets	**13 058**	**19 416**	**18 321**

Equity and liabilities

	Per half year		Year end
Amounts in NOK million	**2005**	**2006**	**2005**
Share capital	412	**454**	412
Other reserves	3 099	**3 268**	3 099
Retained earnings	910	**1 588**	1 526
Total equity attributable to equity holders of the parent	**4 421**	**5 310**	**5 037**
Minority interest	48	**75**	46
Total equity	**4 469**	**5 385**	**5 083**
Interest-bearing liabilities	**1 226**	**3 298**	**2 241**
Deferred tax liability	152	**174**	140
Non-current provisions	177	**274**	176
Other long-term liabilities	141	**111**	38
Total non-current liabilities	**1 696**	**3 857**	**2 595**
Construction loans	1 083	**1 050**	3 577
Other short term interest-bearing liabilities	218	**115**	139
Current provisions	314	**507**	280
Current operating liabilities	5 278	**8 502**	6 647
Total current liabilities	**6 893**	**10 174**	**10 643**
Total liabilities	**8 589**	**14 031**	**13 238**
Total equity and liabilities	**13 058**	**19 416**	**18 321**

Statement of changes in shareholders equity

Amounts in NOK million	Total paid in capital	Other paid in capital	Retained earnings	Total equity of share-holders	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
Balance at 01.01.2005 after implementing IAS 39	**3 486**	**25**	**930**	**4 441**	**26**	**4 467**
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
Equity as of 31.12.2005	**3 486**	**25**	**1 526**	**5 037**	**46**	**5 083**
Changed minority				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	427	427	13	440
Translation differences	0	0	-61	-61	1	-60
Dividend to shareholders	0	0	-352	-352	0	-352
Equity as of 30.06.2006	**3 722**	**0**	**1 588**	**5 310**	**75**	**5 385**

Amounts in NOK million	Total paid in capital	Other paid in capital	Retained earnings	Total equity of share-holders	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
Balance at 01.01.2005 after implementing IAS 39	**3 486**	**25**	**930**	**4 441**	**26**	**4 467**
Changed minority	0	0	0	0	25	25
Fair value changes	0	0	0	0	0	0
Net profit	0	0	223	223	-2	221
Translation differences	0	0	-125	-125	1	-124
Dividend to shareholders	0	0	-118	-118	-2	-120
Equity as of 30.06.2005	**3 486**	**25**	**910**	**4 421**	**48**	**4 469**

Cash Flow

	Quarterly results					Year to date		Full year
Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**	**2005**	**2006**	**2005**
CF from operations	195	264	315	177	**383**	337	**560**	916
+ Change in working capital	-724	20	579	-1 633	**878**	-1 595	**-755**	-996
= CF from operating activities	-529	284	894	-1 456	**1 261**	-1 258	**-195**	-80
+ CF from investing activities	-64	-66	-224	-83	**612**	-97	**529**	-387
+ CF from financing activities	-277	1	992	-27	**252**	-301	**225**	692
Net increase/decrease in cash and cash equivalents	**-870**	**219**	**1 662**	**-1 566**	**2 125**	**-1 656**	**559**	**225**
Effect of FX rate changes	-48	-41	24	-9	**-35**	-59	**-44**	-76
Cash and cash equivalents at beginning of period	**2 968**	**2 050**	**2 228**	**3 914**	**2 339**	**3 765**	**3 914**	**3 765**
Cash and cash equivalents at end of period[1]	**2 050**	**2 228**	**3 914**	**2 339**	**4 429**	**2 050**	**4 429**	**3 914**
Restricted cash at end of period	1 184	1 090	785	951	**1 147**	1 184	**1 147**	785

Working capital

Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**
Current operating assets	6 907	6 956	9 668	11 556	**9 730**
- Current operating liabilities	-5 592	-6 027	-6 927	-6 844	**-8 502**
- Construction loans	-1 083	-802	-3 577	-3 922	**-1 050**
= Net Working capital	**232**	**127**	**-836**	**790**	**178**
+ Cash and bank deposits	2 050	2 228	3 914	2 339	**4 429**
+ Current interest-bearing receivables	12	12	383	444	**235**
= Total Working capital	**2 294**	**2 367**	**3 461**	**3 573**	**4 842**

Net interest bearing liabilities

Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**
Long term interest-bearing liabilities	1 226	1 317	2 241	2 009	**3 298**
+ Short term interest-bearing liabilities (excl. construction loans)	218	104	139	221	**115**
- Long term interest-bearing receivables	-137	-139	-168	-200	**-208**
- Current interest-bearing receivables	-12	-12	-383	-444	**-235**
- Cash and bank deposits	-2 050	-2 228	-3 914	-2 339	**-4 429**
+ project related cash	1 688	1 537	1 037	997	**2 121**
= Net interest bearing liabilities	**933**	**579**	**-1 048**	**244**	**662**

Business Area information

Cruise & Ferries

	Quarterly results					Year to date		Full year
Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**	**2005**	**2006**	**2005**
Operating revenues	1 517	1 491	1 749	2 156	**2 571**	2 463	**4 727**	5 703
EBITDA	**138**	**120**	**136**	**178**	**195**	**200**	**373**	**456**
EBITDA-margin (%)	9,1 %	8,0 %	7,8 %	8,3 %	**7,6 %**	8,1 %	**7,9 %**	8,0 %
EBITA	**116**	**104**	**114**	**161**	**165**	**162**	**326**	**380**
EBIT	116	104	114	161	**165**	162	**326**	380
Order intake	2 429	1 438	4 558	8 221	**0**	7 283	**8 221**	13 279
Order backlog	14 762	14 601	17 559	23 634	**34 489**	14 762	**34 489**	17 559

Merchant Vessels

	Quarterly results					Year to date		Full year
Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**	**2005**	**2006**	**2005**
Operating revenues	1 097	1 201	1 209	1 393	**1 434**	2 167	**2 827**	4 577
EBITDA	**37**	**48**	**46**	**41**	**39**	**51**	**80**	**145**
EBITDA-margin (%)	3,4 %	4,0 %	3,8 %	3,0 %	**2,7 %**	2,4 %	**2,8 %**	3,2 %
EBITA	**21**	**36**	**28**	**24**	**18**	**19**	**42**	**83**
EBIT	20	34	25	22	**17**	16	**39**	75
Order intake	4 670	505	281	93	**44**	9 105	**137**	9 891
Order backlog	14 207	13 392	12 583	11 192	**10 155**	14 207	**10 155**	12 583

Offshore & Specialized Vessels

	Quarterly results					Year to date		Full year
Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**	**2005**	**2006**	**2005**
Operating revenues	1 304	1 363	1 787	1 677	**1 889**	2 449	**3 566**	5 599
EBITDA	**97**	**96**	**161**	**140**	**142**	**185**	**282**	**442**
EBITDA-margin (%)	7,4 %	7,0 %	9,0 %	8,4 %	**7,5 %**	7,6 %	**7,9 %**	7,9 %
EBITA	**78**	**75**	**133**	**121**	**121**	**153**	**242**	**361**
EBIT	77	74	135	121	**119**	152	**240**	361
Order intake	2 210	1 495	2 818	5 975	**4 606**	4 274	**10 581**	8 587
Order backlog	7 190	7 396	8 595	13 015	**15 889**	7 190	**15 889**	8 595

Other (eliminations and not distributed)

	Quarterly results					Year to date		Full year
Amounts in NOK million	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**	**2Q 06**	**2005**	**2006**	**2005**
Operating revenues	135	164	152	171	**250**	412	**421**	728
EBITDA	**-32**	**18**	**5**	**-3**	**7**	-37	**4**	**-14**
EBITA	**-44**	**2**	**7**	**-14**	**1**	**-68**	**-13**	**-59**
EBIT	-45	0	-64	-14	**2**	-72	**-12**	-136
Order backlog	146	68	160	27	**75**	146	**75**	160

Notes to the interim financial statements 2nd Quarter 2006

Note 1 Reporting entity

Aker Yards ASA is a company domiciled in Norway. The interim financial statements for the second quarter 2006 ended 30 June comprise Aker Yards ASA and its subsidiaries (together referred to as the "Group" and the Group's interests in associates).

The consolidated financial statements of the Group as at and for the year ended 31 December 2005 are available at www.akeryards.com.

Note 2 Statement of compliance

These interim financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2005.

These interim financial statements were approved by the Board of Directors 8 August 2006.

Note 3 Significant accounting principles

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2005.

Note 4 Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in preparing these interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2005.

Note 5 Business Combinations

Acquisition of Aker Yards SA

As of 31 May 2006 Aker Yards acquired 75% of Aker Yards SA from Alstom.

A new company with the name Aker Yards SA was established to which Chantiers de l'Atlantique transferred its employees, assets and cruise ships contracts. Aker Yards SA consists of the shipyards in Saint-Nazaire and Lorient, and is part of the Cruise & Ferries business area in Aker Yards. Aker Yards owns 75 % of Aker Yards SA. Aker Yards has an option to buy, and Alstom has an option to sell, the remaining 25% of the shares in 2010 for a price of up to MEUR 125 depending on the financial results of the new entity and of the Business Area Cruise & Ferries in the period 2007-2009.

The consolidation of Aker Yards SA is done as if it is owned 100%. It is highly probable that the option to buy the remaining 25% will be exercised and Alstom will not be involved in managing the company. The estimated payment of the remaining 25% is discounted and recognized as an interest bearing liability in the balance sheet.

Details of net assets acquired and goodwill are as follows:

Purchase consideration:	*Amounts in NOK million*
- Cash paid	397
- Direct costs relating to the acquisition	56
- Value of earn out agreement with Alstom	650
Total purchase consideration	1 103
Fair value of net assets acquired	-1 103
Goodwill	0

The assets and liabilities arising from the acquisition are as follows:

Amounts in NOK million	Recognized values	Fair value adjustments	Booked value in company acquired
Property, plant and equipment	600		600
Other long-term assets	14		14
Inventory and interest free current assets	934		934
Cash and cash equivalents	1 116		1 116
Total Assets	**2 664**	**0**	**2 664**
Interest bearing liabilities	-13		-13
Long-term provisions	-152		-152
Accounts payable and other short term liabilities	-606	-58	-548
Short-term provisions	-790	-783	-7
Net assets	**1 103**	**-841**	**1 944**
Minority interests (0%)	0	0	0
Net assets acquired	**1 103**	**-841**	**1 944**

It is not possible to give reliable information of revenue and profit and loss for the combined entity as if the acquisition was made 1 January 2006. Aker Yards SA is a newly established company and not comparable with Alstom Marine, mainly due to the fact that only specific contracts are transferred from Chantiers de l’Atlantique to the new company.

The figures above are not finalized and may be changed in subsequent periods.

Establishing joint ownership of Damen Shipyards Okean

Aker Yards and Damen Shipyards Group have on 4 August 2006 finalized the process of establishing joint ownership of the Damen Shipyards Okean, as announced 2 June 2006.

Aker Yards will manage the yard, and will in addition to the existing projects, primarily focus the Group's production of merchant vessels. The operations will be consolidated into Aker Yards accounts as from the date of closing.

Aker Yards has paid EUR 10 million in cash. Additional payments will depend on the future performance of the yard.

Aker Yards will also assume or procure repayment of EUR 11 million of debt.

Additional information according to IFRS 3 is not in place and can not be given in this period.

Acquisition of Kleven Florø AS and Kleven Design AS

On 7 August 2006, Aker Yards finalized the transaction with Kleven Maritime to acquire Kleven Florø AS and Kleven Design AS.

Aker Yards has acquired Kleven Florø and Kleven Design at a price of approximately NOK 60 million including debt, and will compensate for working capital in excess of zero. In addition there will be further payments based on performance on existing order backlog and new orders in the coming three years.

Additional information according to IFRS 3 is not in place and can not be given in this period.

Note 6 Interest bearing long term loans and borrowings

Repayments and new loans in Q2 2006

Amounts in NOK million	Currency	Average interest rate	Maturity	Nominal value	Carrying amount
Carrying amount at 01 April 2006					2 009
New loans and drawdowns					
Bond 2006 - 2013	NOK	Variable 5.4%	2013	480,0	474
Bond 2006 - 2013	NOK	Fixed 6.65%	2013	120,0	119
Refinancing bank loan	EUR	4.3%	2011	48,0	375
Repayments					
Bank loan	NOK			100,0	-100
Bank loan	EUR			24,5	-194
Buy back bonds (2004-2007/2008)	NOK				-33
Acquiring Aker Yards France - seller credit	EUR	5.0%	2010	100,0	650
Net other changes					-2
Total at 30 June 2006					3 298

Below follows a description of the new loans in Aker Yards:

Bank syndicate (DnB NOR, Nordea, HSH) - Maximum loan NOK 1 000 million

In April 2006 the secured bank loan with DnB NOR, Nordea and HSH was refinanced and the borrowing limit was increased to NOK 1 000 million. The loan is secured with shares in the shipyards in Norway and Aker MTW yard in Germany. The loan is a multicurrency facility.

As of June 30 2006 the drawdown of the loan was EUR 48 million. The maturity of the loan is April 2011. Repayments before maturity are optional and decided by Aker Yards.

Bonds (2006-2013)

In April, two new bonds were issued:

- Fixed interest loan of NOK 120 million with an interest rate of 6,65 percent
- Floating interest loan of NOK 480 million with an interest rate of three months NIBOR + 2,5 percent

Both loans are unsecured, and will be fully repaid in April 2013

Acquiring remaining 25% of the shares in Aker Yards France SA

The estimated payment of the remaining 25% of the shares in April 2010 is discounted and recognized as interest bearing debt.

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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