

Result below ambitions, profitable growth continues

Aker Yards ASA reported an EBITDA of NOK 304 million for the third quarter of 2006, an increase of 7.8 percent compared with the third quarter of 2005. Challenges on three ro-ro container vessels gave a negative result effect in the quarter of approximately NOK 60 million for the business area Merchant Vessels. Additionally, capacity costs related to low capacity utilization in France resulted in a negative effect of NOK 90 million in the quarter, slightly more than anticipated. Order intake in the third quarter was NOK 19 995 million, giving an order backlog of NOK 77 519 million at the end of the quarter, comprising 150 vessels.

Aker Yards had revenues of NOK 6 505 million in the third quarter of 2006, an increase of 54 percent compared with NOK 4 219 million in the corresponding period of 2005. High activity in all three business areas and the acquisition of new yards contributed to the development.

The order backlog increased by NOK 16 912 million from the previous quarter, and order intake in the third quarter was NOK 19 995 million. Further, currency fluctuations resulted in an upward adjustment of the backlog. Cruise & Ferries contributed a significant part of the order intake, with the order for two post panama cruise vessels for NCL representing approximately NOK 12 billion. The order

backlog at the close of the third quarter was NOK 77 519 million, compared with NOK 35 457 million at the end of the third quarter 2005.

Aker Yards achieved an EBITDA result of NOK 304 million in the third quarter of 2006, compared with NOK 282 million in the corresponding quarter of 2005. The EBITDA margin for the third quarter of 2006 was 4.7 percent. Challenges on three ro-ro container vessels gave a negative result effect in the quarter of approximately NOK 60 million. Additionally, capacity costs related to low utilization in France gave a negative effect of NOK 90 million in the quarter.

Key Financial Figures	Quarterly results					Year to date		
	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	2005	2006	2005
<i>Amounts in NOK million</i>								
Operating revenues	4 219	4 897	5 397	6 144	6 505	11 710	18 046	16 607
EBITDA	282	348	357	382	304	681	1 042	1 029
EBITDA-margin (%)	6.7 %	7.1 %	6.6 %	6.2 %	4.7 %	5.8 %	5.8 %	6.2 %
EBITA	217	281	292	305	204	483	800	765
EBITA-margin (%)	5.1 %	5.7 %	5.4 %	5.0 %	3.1 %	4.1 %	4.4 %	4.6 %
EBIT	212	209	290	303	202	470	793	680
Profit before tax	215	192	307	287	176	511	769	704
Profit after tax	171	384	221	219	111	392	550	777
Minority interest	1	-4	-5	-8	10	-1	-3	-5
Majority share	172	380	216	211	122	391	547	772
Earnings per share (NOK)	8.35	18.50	10.39	9.29	5.10	19.00	24.78	37.50
Total assets	13 346	18 321	18 765	19 416	22 444	13 346	22 444	18 321
Equity	4 590	5 083	5 199	5 385	5 678	4 590	5 678	5 083
Equity ratio (%)	34.4 %	27.7 %	27.7 %	27.7 %	25.3 %	34.4 %	25.3 %	27.7 %
Net interest-bearing liabilities (+) / Deposits (-)	579	-1 048	244	662	45	579	45	-1 048
Cash & short-term ib. receivables	2 240	4 297	2 783	4 664	5 778	2 240	5 778	4 297
Net working capital	127	-836	790	178	-702	127	-702	-836
Order intake	3 540	7 771	14 322	4 669	19 995	24 313	38 986	32 084
Order backlog	35 457	38 897	47 868	60 607	77 519	35 457	77 519	38 897
Number of employees	13 204	13 442	13 570	16 514	20 140	13 204	20 140	13 442

Group financials

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

Financial results third quarter

Aker Yards had revenues in the third quarter of 2006 of NOK 6 505 million, compared with NOK 4 219 million in the corresponding period in 2005. This represents an increase in revenues of NOK 2 286 million due to increased activity, and recent acquisitions.

In the third quarter of 2006 Aker Yards achieved an EBITDA of NOK 304 million, which represents an increase of NOK 22 million compared with the corresponding quarter in 2005. The EBITDA margin was 4.7 percent, whereas the margin was 6.7 percent in same period last year. Challenges on three ro-ro container vessels gave a negative result effect in the quarter of approximately NOK 60 million. Additionally, capacity costs related to low utilization in France resulted in a negative effect of NOK 90 million in the quarter.

The EBIT result was NOK 202 million in the third quarter. Net financial items were negative with NOK 25 million. Aker Yards pre-tax profit for the third quarter was NOK 176 million, which represents a NOK 39 million decrease, compared with the third quarter of 2005. Earnings per share were NOK 5.10 compared with NOK 8.35 in the third 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 13 in the third quarter in 2006 compared with 12 in the same period in 2005. The aim is to establish a more proactive safety culture by stimulating all employees to report safety observations, eliminate cultures for “silent non conformities”, focus on alternative work after smaller accidents, and an active line management involvement as well as demonstration of expected standard.

Business Area information

Cruise & Ferries

<i>Amounts in NOK mill.</i>	3Q 05	3Q 06	YTD 2005	YTD 2006	2005
Operating revenues	1 491	2 813	3 954	7 539	5 703
EBITDA	120	251	320	624	456
EBITDA-margin (%)	8.0 %	8.9 %	8.1 %	8.3 %	8.0 %
Order intake	1 438	12 523	8 721	20 743	13 279
Order backlog	14 601	45 981	14 601	45 981	17 559

The Cruise & Ferries business area achieved third quarter 2006 revenues of NOK 2 813 million, compared with NOK 1 491 million in the corresponding period in 2005.

The EBITDA for the business area was NOK 251 million in the third quarter, with an EBITDA margin of 8.9 percent. The strong result in the quarter was positively affected by development on certain cruise projects. The margin level for the ferry projects was weaker and will continue to be on a lower level than for cruise projects.

The integration process between the Finnish and French organizations is progressing according to plan.

In September, Aker Yards announced a contract to build two cruise vessels for Norwegian Cruise Line, with an option for a third. The total value of the two vessels is approx NOK 12 billion. The vessels will be delivered from Saint-Nazaire in 2009 and 2010. The contract is subject to a number of conditions, including acceptance of the shareholders of Star Cruises.

The option to build a passenger ferry for Viking Line expired in the quarter; hence no options are outstanding to that owner.

At the end of the third quarter, the Cruise & Ferries business area had an order backlog of NOK 45 981 million, consisting of 17 vessels, more than tripled from the NOK 14 601 million in order backlog at the end of third quarter 2005.

Operation and market comments Cruise & Ferries

All three yards in Finland - Helsinki, Rauma and Turku – currently have good capacity utilization. In France, the four vessels in the order book for MSC give increasing activity into 2009. Two post- panama cruise vessels, to a total value of NOK 12 billion was secured in the quarter, and represents activity at the yard equal to approximately 7 800 man-years until 2010.

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

Overall the market for the Cruise & Ferries segment continues to develop positively. The demand for large - panamax and post-panama - cruise vessels is strong. There are also many active newbuilding projects in the segment for smaller cruise vessels while the ferry segment is today less active than a year or ago. The importance of the large cruise vessel segment is further emphasized by the fact that the series (number of sisterships) are expected to be much longer than in the segments of small cruise vessels and ferries.

The ferry market is still affected by fierce competition.

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

Merchant Vessels

			YTD	YTD	
<i>Amounts in NOK mill.</i>	3Q 05	3Q 06	2005	2006	2005
Operating revenues	1 201	1 780	3 368	4 608	4 577
EBITDA	48	23	99	103	145
EBITDA-margin (%)	4.0 %	1.3 %	2.9 %	2.2 %	3.2 %
Order intake	505	2 841	9 610	2 978	9 891
Order backlog	13 392	12 930	13 392	12 930	12 583

The business area Merchant Vessels had revenues of NOK 1 780 million in the third quarter, an increase of NOK 579 million relative to the corresponding period last year.

In the third quarter, Merchant Vessels had an EBITDA of NOK 23 million, compared with NOK 48 million in the corresponding quarter in 2005. The EBITDA margin was 1.3 percent, compared with 4.0 percent in third quarter 2005. Challenges on three ro-ro/container vessels to be delivered from Finland, are giving a negative result effect in the quarter of approximately NOK 60 million. The first vessel has been delivered, and the next two will be delivered within the end of first quarter 2007. Design errors, combined with significant late deliveries from subcontractors, have been the main negative factors.

The Merchant Vessels business area had an order intake of NOK 2 841 million in the third quarter of 2006.

At the end of the third quarter, there were 59 merchant vessels in the order backlog. The business area had an order backlog of NOK 12 930 million; which is down 3.5 percent compared with the corresponding quarter in 2005. Five vessels were delivered in the quarter.

The establishment of a joint venture owning the Damen Shipyards Okean yard in Mykolayiv, Ukraine was concluded in the quarter. The agreement to acquire Kleven Florø AS and Kleven Design AS was also confirmed in the third quarter. 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. Integration of the two acquired yards into the existing business area Merchant Vessels has started in the quarter and a management team is in place.

In July, Aker Yards signed a contract with Norilsk Nickel for delivery of four container/cargo ships for arctic operations, with an option for a fifth new-building, based on design by Aker Yards' ice technology laboratory and vessel developer; Aker Arctic.

In October, after the end of the reporting period, Aker Yards and Stolt-Nielsen Transportation Group (SNTG) signed a contract to deliver four parcel tankers with stainless steel cargo tanks. The contract represents an important strategic move to Aker Yards in repositioning the business area Merchant Vessels towards more specialized vessels. The value of the contract is approximately USD 350 million (approx NOK 2.2 million.) In addition, the two companies signed a Letter of Intent regarding future cooperation, emphasizing research, design and development that capitalize on the unique strengths of the two companies.

Operation and market comments Merchant Vessels

The activities at the yards building Merchant Vessels are concentrated on delivery of the current order book up to 2009 in time and on quality. Securing timely delivery of material is key focus. The incorporation of the newly acquired shipyards in Norway and Ukraine into the Business area has been started.

The market for container vessels is currently weak due to the delivery of a large number of vessels and reduction of the charter rates. The demand for special tankers, as for example chemical tankers is steadily growing.

Aker Yards has established a LNG-Center of Excellence in Germany. The team comprises of specialists from Germany, France, Finland and Norway.

Offshore & Specialized Vessels

<i>Amounts in NOK mill.</i>	3Q 05	3Q 06	YTD 2005	YTD 2006	2005
Operating revenues	1 363	1 839	3 812	5 405	5 599
EBITDA	96	128	281	410	442
EBITDA-margin (%)	7.0 %	7.0 %	7.4 %	7.6 %	7.9 %
Order intake	1 495	4 694	5 769	15 275	8 587h
Order backlog	7 396	18 592	7 396	18 592	8 595

The business area Offshore & Specialized Vessels had revenues in the third quarter of NOK 1 839 million. This represents a NOK 476 million increase in the business area's revenues, compared with the corresponding quarter of 2005.

Offshore & Specialized Vessels achieved an EBITDA of NOK 128 million in the third quarter of 2006 with an EBITDA margin of 7.0 percent. The margin was influenced by the negative development on projects to be delivered in 2006, mainly due to late deliveries from subcontractors and capacity step up costs.

13 vessels were ordered in the third quarter, to a total value of NOK 4 694 million. Offshore & Specialized Vessels had an order backlog of 74 ships at a total value of NOK 18 592 million at the end of the period. This is an increase of 151 percent from previous year. Five 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, as well as handling the high step-up in activity of the Romanian yards is a key focus area going forward.

Offshore & Specialized Vessels experienced a very active market in the third 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. However the market for standard Platform Supply Vessels is expected to somewhat soften going forward, due to the high order book level for such vessels.

Other (eliminations and not distributed)

<i>Amounts in NOK mill.</i>	3Q 05	3Q 06	YTD 2005	YTD 2006	2005
Operating revenues	164	73	576	494	728
EBITDA	18	-98	-19	-94	-14
Order backlog	68	16	68	16	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. NOK 90 million capacity cost had a negative effect in the quarter, stemming from the yard in Saint-Nazaire. Capacity cost will gradually be reduced until the end of 2007, when the yard will operate at close to full capacity utilization.

Financial issues

Net working capital as of 30 September 2006 was negative with NOK 702 million compared with NOK 178 million in the previous quarter and NOK 127 million in third quarter 2005.

The net interest-bearing liabilities at the end of the third quarter was NOK 45 million, compared with NOK 662 million at the end of second quarter 2006.

Other matters

As of 17 October 2006 the company had 22 721 417 shares outstanding, distributed among 2 755 shareholders.

Outlook

Going forward the margin level for the **Cruise & Ferries** business area is expected to be reduced before again developing positively based on the effectuation of the synergies from integration of the yards in Finland and France. Capacity cost will be reduced gradually until the end of 2007, when the yard will operate at close to full capacity utilization.

The **Merchant Vessels** business area margin level is expected to develop positively going forward. Projects taken over as a result of the newly acquired shipyards give no margin contribution.

The margin level for the **Offshore & Specialized Vessels** business area is expected to develop positively from 2007.

The EBITDA margin target is 7 percent. However, this target is not expected to be met in 2007 as the acquisitions concluded in 2006 will give a diluting effect on margins. The acquisitions, combined with increased order intake and capacity step up, implies that Aker Yards expects to

reach a turnover level of above NOK 30 billion in 2007, and above NOK 35 billion in 2008.

As in previous years Aker Yards expects quarterly fluctuations, mainly due to the phasing of major projects.

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 weak going forward, while other types of merchant vessels are expected to develop positively.

The overall high activity level in the shipbuilding industry is causing a heavier strain on human resources, sub-contractors and suppliers. Steel prices have increased slightly in the quarter and the supply is tighter than previously, which again to some extent limits the possibilities to secure steel availability and prices, before effective contracts.

Events after the end of the reporting period

New orders and letters of intent reported to the Oslo Stock Exchange since the end of the third quarter amount to approximately NOK 2.3 billion.

Oslo, 25 October 2006

The Board of Directors
Aker Yards ASA

Tabular information

Profit and loss statement

	Quarterly results					Year to date		Annual results
	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	2005	2006	2005
<i>Amounts in NOK million</i>								
Operating revenues	4 219	4 897	5 397	6 144	6 505	11 710	18 046	16 607
Operating expenses	-3 937	-4 553	-5 040	-5 767	-6 202	-11 029	-17 009	-15 583
Other net income	0	5	0	5	0	0	5	5
EBITDA	282	348	357	382	304	681	1 042	1 029
Ordinary depreciation	-65	-67	-65	-77	-100	-197	-242	-264
Amortization, write-downs and impairment	-5	-72	-2	-2	-3	-13	-7	-85
EBIT	212	209	290	303	202	470	793	680
Net financial items	-15	-23	1	-22	-25	22	-46	-1
Share of profit of associated companies	18	6	16	6	-1	19	21	25
Profit before tax	215	192	307	287	176	511	769	704
Tax	-44	192	-86	-68	-64	-119	-218	73
Profit after tax	171	384	221	219	111	392	550	777
Minority interest	1	-4	-5	-8	10	-1	-3	-5
Majority share	172	380	216	211	122	391	547	772
Earnings per share	8.35	18.50	10.39	9.29	5.10	19.00	24.78	37.50
Diluted earnings per share	7.79	17.08	9.53	9.29	5.29	17.82	24.11	34.90

Balance sheet

Assets

	Per third quarter		Year end
	2005	2006	2005
<i>Amounts in NOK million</i>			
Property, plant & equipment	2 217	3 189	2 352
Goodwill	1 439	1 501	1 378
Other intangible assets	17	31	21
Total intangible assets	1 456	1 532	1 399
Deferred tax assets	51	199	247
Associated companies	140	201	132
Available for sale financial assets	36	40	36
Interest-bearing long term receivables	139	219	168
Other long term assets	111	33	22
Total financial assets	477	692	605
Total non-current assets	4 150	5 412	4 356
Current operating assets	6 956	11 253	9 668
Interest-bearing short term receivables	12	210	383
Total receivables and other current assets	6 968	11 463	10 051
Cash and bank deposits	2 228	5 568	3 914
Total current assets	9 196	17 031	13 965
Total assets	13 346	22 444	18 321

Equity and liabilities

	Per third quarter		Year end
	2005	2006	2005
<i>Amounts in NOK million</i>			
Share capital	412	454	412
Other reserves	3 099	3 268	3 099
Retained earnings	1 044	1 894	1 526
Total equity attributable to equity holders of the parent	4 555	5 616	5 037
Minority interest	35	62	46
Total equity	4 590	5 678	5 083
Interest-bearing liabilities	1 317	3 750	2 241
Deferred tax liability	212	201	140
Non-current provisions	141	272	176
Other long-term liabilities	153	120	38
Total non-current liabilities	1 823	4 342	2 595
Construction loans	802	2 251	3 577
Other short term interest-bearing liabilities	104	163	139
Current provisions	234	306	280
Current operating liabilities	5 793	9 704	6 647
Total current liabilities	6 933	12 424	10 643
Total liabilities	8 756	16 766	13 238
Total equity and liabilities	13 346	22 444	18 321

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
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	0	0	0	15	15
Converting Convertible debt	236	-25	10	221	0	221
Fair value changes	0	0	45	45	0	45
Net profit	0	0	547	547	3	550
Translation differences	0	0	118	118	3	121
Dividend to shareholders	0	0	-352	-352	-6	-358
Equity as of 30.09.2006	3 722	0	1 894	5 616	62	5 678

<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
Balance at 01.01.2005 after implementing IAS 39	3 486	25	930	4 441	26	4 467
Changed minority	0	0	0	0	18	18
Fair value changes	0	0	0	0	0	0
Net profit	0	0	391	391	1	392
Translation differences	0	0	-159	-159	-4	-163
Dividend to shareholders	0	0	-118	-118	-6	-124
Equity as of 30.09.2005	3 486	25	1 044	4 555	35	4 590

Cash Flow

Amounts in NOK million	Quarterly results					Year to date		Full year
	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	2005	2006	2005
CF from operations	264	315	177	383	328	601	888	916
+ Change in working capital	20	579	-1 633	878	504	-1 575	-251	-996
= CF from operating activities	284	894	-1 456	1 261	832	-974	637	-80
+ CF from investing activities	-66	-224	-83	612	-212	-163	317	-387
+ CF from financing activities	1	992	-27	252	359	-300	584	692
Net increase/decrease in cash and cash equivalents	219	1 662	-1 566	2 125	979	-1 437	1 538	225
Effect of FX rate changes	-41	24	-9	-35	160	-100	116	-76
Cash and cash equivalents at beginning of period	2 050	2 228	3 914	2 339	4 429	3 765	3 914	3 765
Cash and cash equivalents at end of period¹	2 228	3 914	2 339	4 429	5 568	2 228	5 568	3 914
Restricted cash at end of period	1 090	785	951	1 147	1 021	1 090	1 021	785

Working capital

Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06
Current operating assets	6 956	9 668	11 556	9 730	11 253
- Current operating liabilities	-6 027	-6 927	-6 844	-8 502	-9 704
- Construction loans	-802	-3 577	-3 922	-1 050	-2 251
= Net Working capital	127	-836	790	178	-702
+ Cash and bank deposits	2 228	3 914	2 339	4 429	5 568
+ Current interest-bearing receivables	12	383	444	235	210
= Total Working capital	2 367	3 461	3 573	4 842	5 076

Net interest bearing liabilities

Amounts in NOK million	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06
Long term interest-bearing liabilities	1 317	2 241	2 009	3 298	3 750
+ Short term interest-bearing liabilities (excl. construction loans)	104	139	221	115	163
- Long term interest-bearing receivables	-139	-168	-200	-208	-219
- Current interest-bearing receivables	-12	-383	-444	-235	-210
- Cash and bank deposits	-2 228	-3 914	-2 339	-4 429	-5 568
+ project related cash	1 537	1 037	997	2 121	2 129
= Net interest bearing liabilities	579	-1 048	244	662	45

Business Area information

Cruise & Ferries

Amounts in NOK million	Quarterly results					Year to date		Full year
	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	2005	2006	2005
Operating revenues	1 491	1 749	2 156	2 571	2 813	3 954	7 539	5 703
EBITDA	120	136	178	195	251	320	624	456
EBITDA-margin (%)	8.0 %	7.8 %	8.3 %	7.6 %	8.9 %	8.1 %	8.3 %	8.0 %
EBITA	104	114	161	165	202	266	528	380
EBIT	104	114	161	165	202	266	528	380
Order intake	1 438	4 558	8 221	0	12 523	8 721	20 743	13 279
Order backlog	14 601	17 559	23 634	34 489	45 981	14 601	45 981	17 559

Merchant Vessels

Amounts in NOK million	Quarterly results					Year to date		Full year
	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	2005	2006	2005
Operating revenues	1 201	1 209	1 393	1 434	1 780	3 368	4 608	4 577
EBITDA	48	46	41	38	23	99	103	145
EBITDA-margin (%)	4.0 %	3.8 %	3.0 %	2.7 %	1.3 %	2.9 %	2.2 %	3.2 %
EBITA	36	28	24	18	7	55	48	83
EBIT	34	25	22	17	5	50	44	75
Order intake	505	281	93	44	2 841	9 610	2 978	9 891
Order backlog	13 392	12 583	11 192	10 155	12 930	13 392	12 930	12 583

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Year to date		Full year
	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	2005	2006	2005
Operating revenues	1 363	1 787	1 677	1 889	1 839	3 812	5 405	5 599
EBITDA	96	161	140	142	128	281	410	442
EBITDA-margin (%)	7.0 %	9.0 %	8.4 %	7.5 %	7.0 %	7.4 %	7.6 %	7.9 %
EBITA	75	133	121	121	114	228	356	361
EBIT	74	135	121	119	112	226	352	361
Order intake	1 495	2 818	5 975	4 606	4 694	5 769	15 275	8 587
Order backlog	7 396	8 595	13 015	15 889	18 592	7 396	18 592	8 595

Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results					Year to date		Full year
	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	2005	2006	2005
Operating revenues	164	152	171	250	73	576	494	728
EBITDA	18	5	-3	7	-98	-19	-94	-14
EBITA	2	7	-14	1	-120	-66	-132	-59
EBIT	0	-64	-14	2	-118	-72	-130	-136
Order backlog	68	160	27	75	16	68	16	160

Notes to the interim financial statements 3rd Quarter 2006

Note 1 Reporting entity

Aker Yards ASA is a company domiciled in Norway. The interim financial statements for the third quarter 2006 ended 30 September 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 25 October 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

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' group accounts as of fourth quarter 2006. The impact for the third quarter would not have been significant.

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. The companies have changed names to Aker Yards Florø AS and Aker Yards Florø Design AS.

The two companies have been consolidated into Aker Yards' group accounts as of closing date.

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

For interest bearing long-term loan the following repayments and new debts was done in 3Q 2006;

<i>Amounts in NOK million</i>	Currency	Average interest rate	Maturity	Nominal value	Carrying amount
Carrying amount at 01 July 2006					3 298
New loans and drawdowns					
Drawdown syndicate loan	NOK	4.16%	2011	200,0	200
Drawdown syndicate loan	EUR	4.3%	2011	16,0	131
Loan in Aker Yards Florø					38
Currency translation					79
Net other changes					4
Total at 30 September 2006					3 750

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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