

Profitable growth continues

Aker Yards ASA reported an EBITDA of NOK 401 million for the fourth quarter of 2006, an increase of 15 percent compared with the fourth quarter of 2005. The EBITDA result for 2006 was NOK 1 443 million, up 40 percent from 2005. Earnings per share (EPS) were NOK 21.77 for the quarter, and NOK 46.56 for the full year. Order intake in the fourth quarter was NOK 8 906 million, giving an order backlog of NOK 79 420 million at the end of the quarter, comprising 149 vessels. The Board of Directors proposes to pay a dividend for 2006 of NOK 18 per share for the year 2006.

Aker Yards had revenues of NOK 7 815 million in the fourth quarter of 2006, an increase of 60 percent compared with NOK 4 897 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 pressure on subcontractors is high, and demands a careful follow up in order to reduce the risk of delays on projects. Significant integration processes are ongoing in all three business areas.

The order backlog increased by NOK 1 901 million from the previous quarter, and order intake in the fourth quarter was NOK 8 906 million. Cruise & Ferries contributed a significant part of the order intake, with the order for two

ferries for Stena Rederi AB representing approximately NOK 3 300 million. The order backlog at the close of the fourth quarter was NOK 79 420 million, compared with NOK 38 897 million at the end of the fourth quarter 2005.

Aker Yards achieved an EBITDA result of NOK 401 million in the fourth quarter of 2006, compared with NOK 348 million in the corresponding quarter of 2005. The EBITDA margin for the fourth quarter of 2006 was 5.1 percent.

The Board of Directors proposes to pay a dividend for 2006 of NOK 18.00 per share.

| Key Financial Figures | Quarterly results | | | | | Annual results | |
|--|-------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 | 2005 | 2006 |
| <i>Amounts in NOK million</i> | | | | | | | |
| Operating revenues | 4 897 | 5 397 | 6 144 | 6 505 | 7 815 | 16 607 | 25 861 |
| EBITDA | 348 | 357 | 382 | 304 | 401 | 1 029 | 1 443 |
| EBITDA-margin (%) | 7.1 % | 6.6 % | 6.2 % | 4.7 % | 5.1 % | 6.2 % | 5.6 % |
| EBITA | 281 | 292 | 305 | 204 | 281 | 765 | 1 081 |
| EBIT before non recurring items | 277 | 290 | 303 | 202 | 263 | 756 | 1 057 |
| Impairment of goodwill / recognition of negative goodwill | -68 | 0 | 0 | 0 | 297 | -68 | 297 |
| Other non recurring items | 0 | 0 | 0 | 0 | -109 | 0 | -109 |
| EBIT | 209 | 290 | 303 | 202 | 452 | 680 | 1 245 |
| Profit before tax | 192 | 307 | 287 | 176 | 459 | 704 | 1 227 |
| Profit after tax | 384 | 221 | 219 | 111 | 486 | 777 | 1 037 |
| Minority interest | -4 | -5 | -8 | 10 | 2 | -5 | -1 |
| Majority share | 380 | 216 | 211 | 122 | 488 | 772 | 1 036 |
| Earnings per share (NOK) | 18.50 | 10.39 | 9.29 | 5.10 | 21.77 | 37.50 | 46.56 |
| Total assets | 18 321 | 18 765 | 19 416 | 22 444 | 28 520 | 18 321 | 28 520 |
| Equity | 5 083 | 5 199 | 5 385 | 5 678 | 6 146 | 5 083 | 6 146 |
| Equity ratio (%) | 27.7 % | 27.7 % | 27.7 % | 25.3 % | 21.5 % | 27.7 % | 21.5 % |
| Net interest-bearing liabilities (+) / Deposits (-) | -1 048 | 244 | 662 | 45 | 545 | -1 048 | 545 |
| Cash & short-term ib. receivables | 4 297 | 2 783 | 4 664 | 5 778 | 6 448 | 4 297 | 6 448 |
| Net working capital | -836 | 595 | -329 | -1 008 | -2 027 | -836 | -2 027 |
| Order intake | 7 771 | 14 322 | 4 669 | 19 995 | 8 906 | 32 084 | 47 892 |
| Order backlog | 38 897 | 47 868 | 60 607 | 77 519 | 79 420 | 38 897 | 79 420 |
| Number of employees | 13 442 | 13 570 | 16 514 | 20 140 | 20 342 | 13 442 | 20 342 |

Group financials

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

Financial results fourth quarter

Aker Yards had revenues in the fourth quarter of 2006 of NOK 7 816 million, compared with NOK 4 897 million in the corresponding period in 2005. This represents an increase in revenues of NOK 2 919 million due to increased activity and recent acquisitions.

In the fourth quarter of 2006, Aker Yards achieved an EBITDA of NOK 401 million, which represents an increase of NOK 53 million compared with the corresponding quarter in 2005. The EBITDA margin was 5.1 percent whereas the margin was 7.1 percent in the same period last year.

Several one-off items had an impact on the figures in the fourth quarter. Recognition of negative goodwill from the acquisition of Aker Yards, France gave a positive effect of NOK 379 million. The gain represents the difference between the fair value of all assets and contracts acquired and the expected final purchase price. Impairment of goodwill from the acquisition of Aker Yards, Florø had a negative effect of NOK 28 million. New orders in Germany caused a positive deferred tax income due to previously non-recognized tax losses, with an equally impairment of goodwill of NOK 54 million. In addition, NOK 109 million has been booked as non-recurring costs, mainly coming from early retirement in Germany. The latter is due to changes in the pension system in Germany. Around 200 employees were accounted for early retirement over the next six years. A provision had to be made for the pension obligations, but the costs will be partly covered by the state in the future.

EBIT after non-recurring items was NOK 452 million. Net financial items were negative with NOK 27 million while Aker Yards' share of profit in Aker Invest was NOK 33 million. Aker Yards pre-tax profit for the fourth quarter was NOK 459 million, which represents a NOK 267 million increase, compared with the fourth quarter of 2005. Earnings per share were NOK 21.77.

Health, Safety and Environment (HSE)

In December, one person died in a fall accident in Wismar. The Board expresses its deep regret and extends its sympathy to the families of the deceased. Thorough investigations of the accident began immediately. Details of the events have been documented and improvement measures have been assessed and implemented.

In 2006 Aker Yards continued the "HSE Step Change Program", with the ambition to continue and improve HSE awareness and performance. In order to achieve an HSE step change, the key focus is line management and

personal commitment to HSE. A new and updated corporate HSE Management system was introduced in 2006 and conformity is evaluated through corporate HSE barometer reviews. For 2006, the yard in Saint-Nazaire was awarded the "President's HSE award" for best HSE performance.

The Lost Time Incidents per million hours (LTI) for Aker Yards was 11.6 in the fourth quarter in 2006 compared with 17.6 in the same period in 2005.

Business Area information

Cruise & Ferries

| <i>Amounts in NOK million</i> | 4Q 05 | 4Q 06 | 2005 | 2006 |
|-------------------------------|--------|--------|--------|--------|
| Operating revenues | 1 749 | 3 638 | 5 703 | 11 178 |
| EBITDA | 136 | 271 | 456 | 895 |
| EBITDA margin % | 7.8 % | 7.4 % | 8.0 % | 8.0 % |
| Order intake | 4 558 | 3 634 | 13 279 | 24 377 |
| Order backlog | 17 559 | 46 097 | 17 559 | 46 097 |

The Cruise & Ferries business area achieved fourth quarter 2006 revenues of NOK 3 638 million, compared with NOK 1 749 million in the corresponding period in 2005.

The EBITDA for the business area was NOK 271 million in the fourth quarter, with an EBITDA margin of 7.4 percent. No vessels were delivered in the quarter. The margin level for the ferry projects was weak 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.

Order intake in the fourth quarter was NOK 3 634 million.

In November, Aker Yards signed a contract with Stena Rederi AB in Gothenburg (Sweden) to deliver two Super Ferries. The value of the contract was approximately EUR 400 million. Deliveries are scheduled for the first and third quarter of 2010. The contract included options for two further vessels of the same type.

At the end of the quarter, the Cruise & Ferries business area had an order backlog of NOK 46 097 million, consisting of 20 vessels, more than doubled from the NOK 17 559 million in order backlog at the end of fourth quarter 2005.

Operation and market comments - Cruise & Ferries

All three yards in Finland - Helsinki, Rauma and Turku - currently have high capacity utilization. In France, the six cruise vessels in the order book for MSC and Norwegian

Cruise Line will give gradually better capacity utilization and the capacity will be fully utilized by the end of 2007.

Ensuring design and subcontractor capacity, in addition to cost efficient sub deliveries, are key factors 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 - cruiser vessels is strong. There are also many potential newbuild projects in the segment for smaller cruise vessels, while the ferry segment is less active than a year ago. The importance of the large cruise vessel segment is further emphasized by the fact that the series (number of sister ships) are expected to be longer than in the segments of small cruise vessels and ferries.

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

Merchant Vessels

| <i>Amounts in NOK million</i> | 4Q 05 | 4Q 06 | 2005 | 2006 |
|-------------------------------|--------|--------|--------|--------|
| Operating revenues | 1 209 | 1 853 | 4 577 | 6 460 |
| EBITDA | 46 | 38 | 145 | 140 |
| EBITDA margin % | 3.8 % | 2.0 % | 3.2 % | 2.2 % |
| Order intake | 281 | 2 388 | 9 891 | 5 366 |
| Order backlog | 12 583 | 13 858 | 12 583 | 13 858 |

The business area Merchant Vessels had revenues of NOK 1 853 million in the fourth quarter, an increase of NOK 644 million relative to the corresponding period last year.

In the fourth quarter, Merchant Vessels had an EBITDA of NOK 38 million, compared with NOK 46 million in the corresponding quarter in 2005. The EBITDA margin was 2.0 percent, compared with 3.8 percent in fourth quarter 2005. The margin was negatively influenced by projects from the new yards in Florø and Ukraine.

Four vessels were ordered in the fourth quarter of 2006, to a total value of NOK 2 388 million.

At the end of the fourth quarter, there were 55 merchant vessels in the order backlog. The business area had an order backlog of NOK 13 858 million; which is up 10.1 percent compared with the corresponding quarter in 2005. Eight vessels were delivered in the quarter.

In October, Aker Yards announced a contract with Stolt-Nielsen Transportation Group (SNTG) to deliver four parcel tankers with stainless steel cargo tanks. The value of the contract is approximately USD 350 million.

Operation and market comments Merchant Vessels

To balance the high load, availability of material and subcontracting capacity to secure the timely delivery of the current order book are main focus areas. The incorporation

of the newly acquired shipyards Aker Yards, Florø in Norway and Damen Shipyards Okean in Ukraine are underway. Integration activities among all yards have been initiated.

The sales and marketing activities concentrate on specialized vessel and new ship concepts to reduce the proportion of container vessels in the coming years.

Offshore & Specialized Vessels

| <i>Amounts in NOK million</i> | 4Q 05 | 4Q 06 | 2005 | 2006 |
|-------------------------------|-------|--------|-------|--------|
| Operating revenues | 1 787 | 2 344 | 5 599 | 7 749 |
| EBITDA | 161 | 172 | 442 | 583 |
| EBITDA margin % | 9.0 % | 7.3 % | 7.9 % | 7.5 % |
| Order intake | 2 818 | 2 874 | 8 587 | 18 149 |
| Order backlog | 8 595 | 19 465 | 8 595 | 19 465 |

The business area Offshore & Specialized Vessels had revenues in the fourth quarter of NOK 2 344 million. This represents a NOK 557 million increase in the business area's revenues, compared with the corresponding quarter of 2005.

Offshore & Specialized Vessels achieved an EBITDA of NOK 172 million in the fourth quarter of 2006 with an EBITDA margin of 7.3 percent. Also in the fourth quarter, the margin was negatively influenced by late deliveries from subcontractors and capacity step-up costs.

Six vessels were ordered in the fourth quarter, to a total value of NOK 2 874 million. Offshore & Specialized Vessels had an order backlog of 74 ships at a total value of NOK 19 465 million at the end of the period. This is an increase of 126.5 percent from previous year. Six vessels were delivered in the quarter. In February 2007 an option to increase the ownership share in Aker Promar in Brazil was exercised, using a combination of cash and earn out in order to further strengthen the position in the region. Going forward, the results will be consolidated on a 100 percent basis.

Operation and market comments - Offshore & Specialized Vessels

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

Integration of all the yards in the Business Area is well underway, with processes ongoing in both Romania and Norway.

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 are key focus areas going forward.

Offshore & Specialized Vessels experienced an active market also in the fourth quarter. The activity is still high, both for Platform Supply Vessels and Anchor Handlers. 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.

In other specialized vessels for the oil exploration and service industry, such as larger construction vessels, Aker Yards has experienced an increased demand and expects this demand to continue well into 2007.

As announced in January 2007, Aker Yards is taking a strategic position in the fast growing Asian market for offshore vessels by setting up a shipyard in Vietnam. The shipyard will be a joint venture between Aker Yards (70 %) and Amanda Group (30 %). The new yard in Vietnam will strengthen Aker Yards ability to serve its international customers in the region

Aker Yards currently has 15 vessels of own design in the order book.

Other (eliminations and not distributed)

| <i>Amounts in NOK million</i> | 4Q 05 | 4Q 06 | 2005 | 2006 |
|-------------------------------|-------|-------|------|------|
| Operating revenues | 152 | -19 | 728 | 474 |
| EBITDA | 5 | -80 | -14 | -175 |
| Order backlog | 160 | 0 | 160 | -220 |

“Other” includes activities not directly related to shipbuilding projects and some corporate costs, as well as overhead cost of yards that are not covered by projects in the business areas. The yard in Saint-Nazaire had around NOK 70 million capacity costs in the quarter. Capacity costs 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 31 December 2006 was negative with NOK 2 027 million compared with NOK -1 008 million in the previous quarter and NOK -836 million in fourth quarter 2005.

The net interest-bearing liabilities at the end of the fourth quarter amounted to NOK 545 million, compared with NOK 45 million at the end of third quarter 2006.

Other matters

As of 8 February 2007 the company had 22 721 417 shares outstanding, distributed among 2 846 shareholders. The Board will propose to the Annual General Meeting in March to split the face value of NOK 20 per share to NOK 4 per share and thus increase outstanding number of shares to 113 607 085. Further, it will propose a renewal of the authority to increase the share capital up to NOK 100 million, and a renewal of the “share buy-back program” of up to 10 % of the outstanding shares.

Outlook

The guidance given in the third quarter 2006 report is maintained.

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

The pressure on subcontractors is high, and demands a careful follow up in order to reduce the risk of delays on projects.

Events after the end of the reporting period

New orders and letters of intent reported to the Oslo Stock Exchange since the end of the fourth quarter amount to approximately NOK 210 million.

Oslo, 15 February 2007

The Board of Directors

Aker Yards ASA

Tabular information

Profit and loss statement

| | Quarterly results | | | | | Annual results | |
|---|-------------------|--------------|--------------|--------------|--------------|----------------|---------------|
| | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 | 2005 | 2006 |
| <i>Amounts in NOK million</i> | | | | | | | |
| Operating revenues | 4 897 | 5 397 | 6 144 | 6 505 | 7 815 | 16 607 | 25 861 |
| Operating expenses | -4 553 | -5 040 | -5 767 | -6 202 | -7 416 | -15 583 | -24 425 |
| Other net income | 5 | 0 | 5 | 0 | 1 | 5 | 6 |
| EBITDA | 348 | 357 | 382 | 304 | 401 | 1 029 | 1 443 |
| Ordinary depreciation | -67 | -65 | -77 | -100 | -120 | -264 | -362 |
| Amortization and write-downs | -4 | -2 | -2 | -3 | -17 | -17 | -24 |
| EBIT before non recurring items | 277 | 290 | 303 | 202 | 263 | 748 | 1 057 |
| Impairment of goodwill / recognition of negative goodwill | -68 | 0 | 0 | 0 | 297 | -68 | 297 |
| Other non recurring items | 0 | 0 | 0 | 0 | -109 | 0 | -109 |
| EBIT | 209 | 290 | 303 | 202 | 452 | 680 | 1 245 |
| Net financial items | -23 | 1 | -22 | -25 | -27 | -1 | -72 |
| Share of profit of associated companies | 6 | 16 | 6 | -1 | 33 | 25 | 54 |
| Profit before tax | 192 | 307 | 287 | 176 | 459 | 704 | 1 227 |
| Tax | 192 | -86 | -68 | -64 | 28 | 73 | -190 |
| Profit after tax | 384 | 221 | 219 | 111 | 486 | 777 | 1 037 |
| Minority interest | -4 | -5 | -8 | 10 | 2 | -5 | -1 |
| Majority share | 380 | 216 | 211 | 122 | 488 | 772 | 1 036 |
| Earnings per share | 18.50 | 10.39 | 9.29 | 5.10 | 21.77 | 37.50 | 46.56 |
| Diluted earnings per share | 17.08 | 9.53 | 9.29 | 5.10 | 21.77 | 34.90 | 45.69 |

Balance sheet

Assets

| <i>Amounts in NOK million</i> | Year end | |
|---|---------------|---------------|
| | 2005 | 2006 |
| Property, plant & equipment | 2 352 | 3 469 |
| Goodwill | 1 378 | 1 584 |
| Other intangible assets | 21 | 61 |
| Total intangible assets | 1 399 | 1 645 |
| Deferred tax assets | 247 | 553 |
| Associated companies | 132 | 204 |
| Available for sale financial assets | 36 | 42 |
| Interest-bearing long term receivables | 168 | 241 |
| Other long term assets | 22 | 34 |
| Total financial assets | 605 | 1 075 |
| Total non-current assets | 4 356 | 6 190 |
| Current operating assets | 9 668 | 15 882 |
| Interest-bearing short term receivables | 383 | 201 |
| Total receivables and other current assets | 10 051 | 16 083 |
| Cash and bank deposits | 3 914 | 6 247 |
| Total current assets | 13 965 | 22 330 |
| Total assets | 18 321 | 28 520 |

Equity and liabilities

| <i>Amounts in NOK million</i> | Year end | |
|--|---------------|---------------|
| | 2005 | 2006 |
| Share capital | 412 | 454 |
| Other reserves | 3 099 | 3 268 |
| Retained earnings | 1 526 | 2 360 |
| Total equity attributable to equity holders of the parent | 5 037 | 6 082 |
| Minority interest | 46 | 64 |
| Total equity | 5 083 | 6 146 |
| Interest-bearing liabilities | 2 241 | 3 542 |
| Deferred tax liability | 140 | 84 |
| Non-current provisions | 176 | 294 |
| Other long-term liabilities | 38 | 149 |
| Total non-current liabilities | 2 595 | 4 069 |
| Construction loans | 3 577 | 4 013 |
| Other short term interest-bearing liabilities | 139 | 395 |
| Current provisions | 280 | 254 |
| Current operating liabilities | 6 647 | 13 643 |
| Total current liabilities | 10 643 | 18 305 |
| Total liabilities | 13 238 | 22 374 |
| Total equity and liabilities | 18 321 | 28 520 |

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 | -4 | -4 | 19 | 15 |
| Converting convertible debt | 236 | -25 | 10 | 221 | 0 | 221 |
| Fair value changes | 0 | 0 | 10 | 10 | 0 | 10 |
| Net profit | 0 | 0 | 1 036 | 1 036 | 1 | 1 037 |
| Translation differences | 0 | 0 | 134 | 134 | 5 | 139 |
| Dividend to shareholders | 0 | 0 | -352 | -352 | -7 | -359 |
| Other | -3 000 | 3 000 | 0 | 0 | 0 | 0 |
| Equity as of 31.12.2006 | 722 | 3 000 | 2 360 | 6 082 | 64 | 6 146 |

Cash Flow

| Amounts in NOK million | Quarterly results | | | | | Annual results | |
|---|-------------------|---------------|--------------|--------------|--------------|----------------|--------------|
| | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 | 2005 | 2006 |
| CF from operations | 315 | 177 | 383 | 328 | 13 | 916 | 901 |
| + Change in working capital | 579 | -1 633 | 878 | 504 | 595 | -996 | 344 |
| = CF from operating activities | 894 | -1 456 | 1 261 | 832 | 608 | -80 | 1 245 |
| + CF from investing activities | -224 | -83 | 612 | -212 | 57 | -387 | 374 |
| + CF from financing activities | 992 | -27 | 252 | 359 | -5 | 692 | 579 |
| Net increase/decrease in cash and cash equivalents | 1 662 | -1 566 | 2 125 | 979 | 660 | 225 | 2 198 |
| Effect of FX rate changes | 24 | -9 | -35 | 160 | 19 | -76 | 135 |
| Cash and cash equivalents at beginning of period | 2 228 | 3 914 | 2 339 | 4 429 | 5 568 | 3 765 | 3 914 |
| Cash and cash equivalents at end of period¹ | 3 914 | 2 339 | 4 429 | 5 568 | 6 247 | 3 914 | 6 247 |
| Restricted cash at end of period | 785 | 951 | 1 147 | 1 021 | 1 806 | 785 | 1 806 |

Working capital

| Amounts in NOK million | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 |
|--|--------------|--------------|--------------|---------------|---------------|
| Current operating assets | 9 668 | 11 556 | 9 730 | 11 253 | 15 882 |
| - Current operating liabilities | -6 927 | -7 039 | -9 009 | -10 010 | -13 897 |
| - Construction loans | -3 577 | -3 922 | -1 050 | -2 251 | -4 013 |
| = Net Working capital | -836 | 595 | -329 | -1 008 | -2 027 |
| + Cash and bank deposits | 3 914 | 2 339 | 4 429 | 5 568 | 6 247 |
| + Current interest-bearing receivables | 383 | 444 | 235 | 210 | 201 |
| = Total Working capital | 3 461 | 3 378 | 4 335 | 4 770 | 4 421 |

Net interest bearing liabilities

| Amounts in NOK million | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 |
|--|---------------|------------|------------|-----------|------------|
| Long term interest-bearing liabilities | 2 241 | 2 009 | 3 298 | 3 750 | 3 542 |
| + Short term interest-bearing liabilities (excl. construction loans) | 139 | 221 | 115 | 163 | 395 |
| - Long term interest-bearing receivables | -168 | -200 | -208 | -219 | -241 |
| - Current interest-bearing receivables | -383 | -444 | -235 | -210 | -201 |
| - Cash and bank deposits | -3 914 | -2 339 | -4 429 | -5 568 | -6 247 |
| + project related cash | 1 037 | 997 | 2 121 | 2 129 | 3 297 |
| = Net interest bearing liabilities | -1 048 | 244 | 662 | 45 | 545 |

Business Area information

Cruise & Ferries

| Amounts in NOK million | Quarterly results | | | | Annual results | | |
|---------------------------------|-------------------|------------|------------|------------|----------------|------------|------------|
| | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 | 2005 | 2006 |
| Operating revenues | 1 749 | 2 156 | 2 571 | 2 813 | 3 638 | 5 703 | 11 178 |
| EBITDA | 136 | 178 | 195 | 251 | 271 | 456 | 895 |
| EBITDA-margin (%) | 7.8 % | 8.3 % | 7.6 % | 8.9 % | 7.4 % | 8.0 % | 8.0 % |
| EBITA | 114 | 161 | 165 | 202 | 214 | 380 | 742 |
| EBIT before non recurring items | 114 | 161 | 165 | 202 | 208 | 380 | 736 |
| Order intake | 4558 | 8 221 | 0 | 12 523 | 3 634 | 13 279 | 24 377 |
| Order backlog | 17 559 | 23 634 | 34 489 | 45 981 | 46 097 | 17 559 | 46 097 |

Merchant Vessels

| Amounts in NOK million | Quarterly results | | | | Annual results | | |
|---------------------------------|-------------------|-----------|-----------|-----------|----------------|------------|------------|
| | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 | 2005 | 2006 |
| Operating revenues | 1 209 | 1 393 | 1 434 | 1 780 | 1 853 | 4 577 | 6 460 |
| EBITDA | 46 | 41 | 38 | 23 | 38 | 145 | 140 |
| EBITDA-margin (%) | 3.8 % | 3.0 % | 2.7 % | 1.3 % | 2.0 % | 3.2 % | 2.2 % |
| EBITA | 28 | 24 | 18 | 7 | 9 | 83 | 57 |
| EBIT before non recurring items | 25 | 22 | 17 | 5 | 5 | 75 | 49 |
| Order intake | 281 | 93 | 44 | 2 841 | 2 388 | 9 891 | 5 366 |
| Order backlog | 12 583 | 11 192 | 10 155 | 12 930 | 13 858 | 12 583 | 13 858 |

Offshore & Specialized Vessels

| Amounts in NOK million | Quarterly results | | | | Annual results | | |
|---------------------------------|-------------------|------------|------------|------------|----------------|------------|------------|
| | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 | 2005 | 2006 |
| Operating revenues | 1 787 | 1 677 | 1 889 | 1 839 | 2 344 | 5 599 | 7 749 |
| EBITDA | 161 | 140 | 142 | 128 | 172 | 442 | 583 |
| EBITDA-margin (%) | 9.0 % | 8.4 % | 7.5 % | 7.0 % | 7.3 % | 7.9 % | 7.5 % |
| EBITA | 133 | 121 | 121 | 114 | 146 | 361 | 502 |
| EBIT before non recurring items | 135 | 121 | 119 | 112 | 145 | 361 | 497 |
| Order intake | 2 818 | 5 975 | 4 606 | 4 694 | 2 874 | 8 587 | 18 149 |
| Order backlog | 8 595 | 13 015 | 15 889 | 18 592 | 19 465 | 8 595 | 19 465 |

Other (eliminations and not distributed)

| Amounts in NOK million | Quarterly results | | | | Annual results | | |
|---------------------------------|-------------------|------------|----------|-------------|----------------|------------|-------------|
| | 4Q 05 | 1Q 06 | 2Q 06 | 3Q 06 | 4Q 06 | 2005 | 2006 |
| Operating revenues | 152 | 171 | 250 | 73 | -19 | 728 | 474 |
| EBITDA | 5 | -3 | 7 | -98 | -80 | -14 | -175 |
| EBITA | 7 | -14 | 1 | -120 | -89 | -59 | -220 |
| EBIT before non recurring items | 3 | -14 | 2 | -118 | -96 | -60 | -226 |
| Order backlog | 160 | 27 | 75 | 16 | 0 | 160 | 0 |

Notes to the interim financial statements 4th Quarter 2006

Note 1 Reporting entity

Aker Yards ASA is a company domiciled in Norway. The interim financial statements for the fourth quarter 2006 ended 31 December 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 15 February 2007.

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 Interest bearing long term loans

For interest bearing long-term loan the following repayments and new debts were done in the fourth quarter 2006:

| <i>Amounts in NOK million</i> | Currency | Maturity | Nominal value | Carrying amount |
|---|----------|----------|---------------|-----------------|
| Carrying amount at 1 October 2006 | | | | 3 750 |
| New loans and drawdowns | | | | |
| Reclassification of bond loan to short term | NOK | 2007 | 250 | -250 |
| Change in estimate seller credit - France | | | | -160 |
| Seller credit - Florø | | | | 21 |
| Seller credit - Ukraine | | | | 149 |
| Currency translation | | | | 5 |
| Net other changes | | | | 28 |
| Total at 31 December 2006 | | | | 3 542 |

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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