

## Record high order book, high loading continues

Aker Yards ASA reported an EBITDA of NOK 437 million for the first quarter of 2007, an increase of 22 percent compared with the first quarter of 2006. Earnings per share (EPS) were NOK 1.80 for the quarter, compared with NOK 2.08 in the same period in 2006. Order intake in the first quarter was NOK 14 765 million, giving an order backlog of NOK 86 089 million at the end of the quarter, comprising 148 vessels. During the quarter, Aker ASA divested all its shares in Aker Yards.

Aker Yards had revenues of NOK 8 387 million in the first quarter of 2007, an increase of 55.4 percent compared with NOK 5 397 million in the corresponding period of 2006. High activity in all three business areas and high capacity utilization across the business areas 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. The trend is that deliveries of parts and supplies are mostly on time, but an increasing number of deliveries are suffering from unacceptable quality.

The order backlog increased by NOK 6 669 million from the previous quarter, and order intake in the first quarter

was NOK 14 765 million. The business area Cruise & Ferries contributed the major part of the order intake. A second Genesis class vessel was ordered at a price of approximately EUR 900 million, and the order with MSC Cruises represented approximately EUR 410 million. The order backlog at the close of the first quarter was NOK 86 089 million, compared with NOK 47 868 million at the end of the first quarter 2006.

Aker Yards achieved an EBITDA result of NOK 437 million in the first quarter of 2007, compared with NOK 357 million in the corresponding quarter of 2006. The EBITDA margin for the first quarter of 2007 was 5.2 percent.

Key Financial Figures	Quarterly results					Annual results	
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2005	2006
<i>Amounts in NOK million</i>							
<b>Operating revenues</b>	<b>5 397</b>	<b>6 144</b>	<b>6 505</b>	<b>7 815</b>	<b>8 387</b>	<b>16 607</b>	<b>25 861</b>
<b>EBITDA</b>	<b>357</b>	<b>382</b>	<b>304</b>	<b>401</b>	<b>437</b>	<b>1 029</b>	<b>1 443</b>
EBITDA-margin (%)	6.6 %	6.2 %	4.7 %	5.1 %	<b>5.2 %</b>	6.2 %	5.6 %
<b>EBITA</b>	<b>292</b>	<b>305</b>	<b>204</b>	<b>281</b>	<b>326</b>	<b>765</b>	<b>1 081</b>
EBITA-margin (%)	5.4 %	5.0 %	3.1 %	3.6 %	<b>3.9 %</b>	4.6 %	4.2 %
EBIT before non recurring items	290	303	202	263	<b>320</b>	748	1 057
Impairment of goodwill / recognition of negative goodwill	0	0	0	297	<b>0</b>	-68	297
Other non recurring items	0	0	0	-109	<b>0</b>	0	-109
<b>EBIT</b>	<b>290</b>	<b>303</b>	<b>202</b>	<b>452</b>	<b>320</b>	<b>680</b>	<b>1 245</b>
Profit before tax	307	287	176	459	<b>290</b>	704	1 227
<b>Profit after tax</b>	<b>221</b>	<b>219</b>	<b>111</b>	<b>486</b>	<b>203</b>	<b>777</b>	<b>1 037</b>
Minority interest	-5	-8	10	2	<b>0</b>	-5	-1
<b>Majority share</b>	<b>216</b>	<b>211</b>	<b>122</b>	<b>488</b>	<b>203</b>	<b>772</b>	<b>1 036</b>
Earnings per share (NOK)	2.08	1.86	1.02	4.35	<b>1.80</b>	7.50	9.31
Total assets	18 765	19 416	22 444	28 520	<b>29 723</b>	18 321	28 520
Equity	5 199	5 385	5 678	6 146	<b>5 602</b>	5 083	6 146
Equity ratio (%)	27.7 %	27.7 %	25.3 %	21.5 %	<b>18.8 %</b>	27.7 %	21.5 %
Net interest-bearing liabilities (+) / Deposits (-)	244	662	45	545	<b>957</b>	-1 048	545
Cash & short-term ib. receivables	2 783	4 664	5 778	6 448	<b>6 201</b>	4 297	6 448
Net working capital	595	-329	-1 008	-2 027	<b>-2 232</b>	-836	-2 027
<b>Order intake</b>	<b>14 322</b>	<b>4 669</b>	<b>19 995</b>	<b>8 906</b>	<b>14 765</b>	<b>32 084</b>	<b>47 892</b>
<b>Order backlog</b>	<b>47 868</b>	<b>60 607</b>	<b>77 519</b>	<b>79 420</b>	<b>86 089</b>	<b>38 897</b>	<b>79 420</b>
Number of employees	13 570	16 514	20 140	20 342	<b>20 421</b>	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 first quarter

Aker Yards had revenues in the first quarter of 2007 of NOK 8 387 million, compared with NOK 5 397 million in the corresponding period in 2006. The increase in revenues of NOK 2 990 million is due to increased activity and acquisitions made in 2006.

In the first quarter of 2007, Aker Yards achieved an EBITDA of NOK 437 million, which represents an increase of NOK 80 million compared with the corresponding quarter in 2006. The EBITDA margin was 5.2 percent whereas the margin was 6.6 percent in the same period last year.

EBIT was NOK 320 million. Net financial items were negative with NOK 33 million while Aker Yards' share of profit in Aker Invest was NOK 3 million. Aker Yards pre-tax profit for the first quarter was NOK 290 million, which represents a NOK 17 million decrease, compared with the first quarter of 2006. Earnings per share were NOK 1.80.

### Health, Safety and Environment (HSE)

There were no fatal accidents in the first quarter.

The Lost Time Incidents per million hours (LTI) for Aker Yards was down 15 % from the previous quarter to 11 in the first quarter in 2007 compared with 16 in the same period in 2006.

Proactive reporting on safety observations is increasing as a result on the increased focus on HSE throughout the company. A common reporting tool "Synergi" is under implementation at all yards. An HSE e-learning program is being developed, and will be implemented as from 2Q.

## Business Area information

### Cruise & Ferries

<i>Amounts in NOK million</i>	1Q 06	1Q 07	2005	2006
Operating revenues	2 156	4 209	5 703	11 178
EBITDA	178	289	456	895
EBITDA margin %	8.3 %	6.9 %	8.0 %	8.0 %
Order intake	8 221	10 762	13 279	24 377
Order backlog	23 634	52 368	17 559	46 097

The Cruise & Ferries business area achieved first quarter 2007 revenues of NOK 4 209 million, compared with NOK 2 156 million in the corresponding period in 2006.

The EBITDA for the business area was NOK 289 million in the first quarter, with an EBITDA margin of 6.9 percent. No vessels were delivered in the quarter. The margin level for the ferry projects had a diluting effect on margins in the first quarter, and this will continue going forward.

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

Order intake in the first quarter was NOK 10 762 million. In March, Aker Yards signed a contract with MSC Cruises to build a 4<sup>th</sup> MSC Musica Class Cruise ship. The MSC Magnifica will be built at Aker Yards, Saint-Nazaire and delivered in 2010. The value of the contract is approximately EUR 410 million. In March, a second Genesis class vessel was ordered at a price of approximately EUR 900 million.

At the end of the quarter, the Cruise & Ferries business area had an order backlog of NOK 52 368 million, consisting of 22 vessels. This is an increase of 121.6 percent from the NOK 23 634 million in order backlog at the end of first quarter 2006.

### *Operation and market comments - Cruise & Ferries*

All three yards in Finland - Helsinki, Rauma and Turku - currently have high capacity utilization. In France, the eight 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 and cost efficient sub deliveries, are key factors for the profitability level. The capacity of the maritime suppliers' network in Finland is stretched, causing it to become less competitive. Initiatives are being launched in order to shift supplies to alternative maritime clusters, and to reduce the exposure towards the Finnish maritime cluster.

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 potential newbuild projects in the segment for smaller cruise vessels, while the ferry segment is less active than a year ago.

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>	1Q 06	1Q 07	2005	2006
Operating revenues	1 393	1 950	4 577	6 460
EBITDA	41	68	145	140
EBITDA margin %	3.0 %	3.5 %	3.2 %	2.2 %
Order intake	93	245	9 891	5 366
Order backlog	11 192	12 579	12 583	13 858

The business area Merchant Vessels had revenues of NOK 1 950 million in the first quarter, an increase of NOK 557 million relative to the corresponding period last year.

In the first quarter, Merchant Vessels had an EBITDA of NOK 68 million, compared with NOK 41 million in the corresponding quarter in 2006. The EBITDA margin was 3.5 percent, compared with 3.0 percent in first quarter 2006. The margin was negatively influenced by projects from the new yards in Florø and Ukraine. This is expected to continue in to 2008.

Three vessels were ordered in the first quarter of 2007, to a total value of NOK 245 million.

At the end of the first quarter, there were 54 merchant vessels in the order backlog. The business area had an order backlog of NOK 12 579 million; which is up 12.4 percent compared with the corresponding quarter in 2006. Four vessels were delivered in the quarter.

### *Operation and market comments Merchant Vessels*

The container freight market is continuing its steady growth and a certain increase in the interest for new vessels is appearing. The market outlook for chemical tankers is reflected by a continued interest for fleet renewal and growth. Also in more specialized markets like reefer, ro-ro and gas there are high interest for new vessel projects.

The shipyards of the business area are loaded until end 2009 and with deliveries into 2010. Utilization of some capacity in the German shipyards for ferry projects reflects the high demand in that business area.

## Offshore & Specialized Vessels

<i>Amounts in NOK million</i>	1Q 06	1Q 07	2005	2006
Operating revenues	1 677	2 133	5 599	7 749
EBITDA	140	155	442	583
EBITDA margin %	8.4 %	7.3 %	7.9 %	7.5 %
Order intake	5 975	3 758	8 587	18 149
Order backlog	13 015	21 142	8 595	19 465

The business area Offshore & Specialized Vessels had revenues in the first quarter of NOK 2 133 million. This represents a NOK 456 million increase in the business area's revenues, compared with the corresponding quarter of 2006.

Offshore & Specialized Vessels achieved an EBITDA of NOK 155 million in the first quarter of 2007 with an EBITDA margin of 7.3 percent. Also in the first quarter, the margin was negatively influenced by late deliveries from subcontractors and capacity step-up costs.

Six vessels were ordered in the first quarter, to a total value of NOK 3 758 million. Offshore & Specialized Vessels had an order backlog of 72 ships at a total value of NOK 21 142 million at the end of the period. This is an increase of 62.4 percent from previous year. Eight vessels were delivered in the quarter. One of the vessels for Aker Oilfield services was confirmed as a firm order in the quarter, and is included in the order book.

### *Operation and market comments - Offshore & Specialized Vessels*

The activity level at all of 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.

Developing timely delivery, 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 in the first quarter of 2007. The activity is still high, especially on larger and more specialized vessels such as very large AHTS with bollard pull above 300 ton and 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.

Construction of the yard in Vietnam has started. The official opening of the office took place on the 23<sup>rd</sup> of April. Planned start of construction of the first vessel at this new facility is by the end of 2007.

Aker Yards currently has 18 vessels of own design in the order book, including one vessel to Aker Oilfield Services.

### *Other (eliminations and not distributed)*

<i>Amounts in NOK million</i>	1Q 06	1Q 07	2005	2006
Operating revenues	171	94	728	474
EBITDA	-3	-75	-14	-175

“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 50 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 March 2007 was negative with NOK 2 232 million compared with NOK – 2 027 million in the previous quarter and NOK 595 million in first quarter 2006.

The net interest-bearing liabilities at the end of the first quarter 2007 amounted to NOK 957 million, compared with NOK 244 million at the end of first quarter 2006.

### Other matters

During the quarter, Aker ASA divested all its shares in Aker Yards.

As of 26 April 2007 the company had a total of 113 607 085 shares, distributed among 2 580 shareholders. 2 500 000 are treasury shares owned by Aker Yards ASA.

The annual general meeting in Aker Yards ASA approved on 29 March 2007 the Board’s proposal to split the Aker Yards share (1:5). Par value after split is NOK 4 per share, and the total number of shares is 113 607 085.

The Board was given authorization to increase the company’s share capital through new share subscription(s). The share capital can be increased by up to NOK 100 million, equivalent to 22 % of existing share capital.

Further, the Board was given authorization to acquire company shares of an aggregate par value of up to NOK 45 million (10 % of the share capital). At the end of first quarter 2007 22 % of the authorization had been exercised.

Leif-Arne Langøy (Chairman), Yngve Hågensen, and Wilhelm Andersen stepped down from the Board of Aker Yards ASA. As from 30 March 2007 the Board of Directors consists of:

Svein Sivertsen (Chairman), Ole Melberg (Deputy Chairman), Rebekka Glasser Herlofsen, Martinus Brandal, Carola Teir-Lehtinen, Arne Otto Rogne, Karl Johan Breivik and Terje Nerås.

### 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 pressure on subcontractors is high, and demands a careful follow up in order to ensure agreed quality and timely delivery in order to avoid negative effect on project results.

### 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 first quarter amount to approximately NOK 1 467 million.

Aker Yards ASA relocates to new head quarters with effect from 7 May 2007. New address is:

Aker Yards ASA, Hoffsvveien 70 B, 0377 Oslo, Norway.  
New switchboard number: + 47 21 02 15 00.

Please be advised that the date for releasing the third quarter results for 2007 has been changed from Friday 26 October to Wednesday 7 November 2007.

Oslo, 2 May 2007

The Board of Directors  
Aker Yards ASA

## Tabular information

### Profit and loss statement

	Quarterly results					Annual results	
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2005	2006
<i>Amounts in NOK million</i>							
<b>Operating revenues</b>	<b>5 397</b>	<b>6 144</b>	<b>6 505</b>	<b>7 815</b>	<b>8 387</b>	<b>16 607</b>	<b>25 861</b>
Operating expenses	-5 040	-5 767	-6 202	-7 416	-7 950	-15 583	-24 425
Other net income	0	5	0	1	0	5	6
<b>EBITDA</b>	<b>357</b>	<b>382</b>	<b>304</b>	<b>401</b>	<b>437</b>	<b>1 029</b>	<b>1 443</b>
Ordinary depreciation	-65	-77	-100	-120	-110	-264	-362
Amortization and write-downs	-2	-2	-3	-17	-6	-17	-24
<b>EBIT before non recurring items</b>	<b>290</b>	<b>303</b>	<b>202</b>	<b>263</b>	<b>320</b>	<b>748</b>	<b>1 057</b>
Impairment of goodwill / recognition of negative goodwill	0	0	0	297	0	-68	297
Other non recurring items	0	0	0	-109	0	0	-109
<b>EBIT</b>	<b>290</b>	<b>303</b>	<b>202</b>	<b>452</b>	<b>320</b>	<b>680</b>	<b>1 245</b>
Net financial items	1	-22	-25	-27	-33	-1	-72
Share of profit of associated companies	16	6	-1	33	3	25	54
<b>Profit before tax</b>	<b>307</b>	<b>287</b>	<b>176</b>	<b>459</b>	<b>290</b>	<b>704</b>	<b>1 227</b>
Tax	-86	-68	-64	28	-87	73	-190
<b>Profit after tax</b>	<b>221</b>	<b>219</b>	<b>111</b>	<b>486</b>	<b>203</b>	<b>777</b>	<b>1 037</b>
Minority interest	-5	-8	10	2	0	-5	-1
Majority share	216	211	122	488	203	772	1 036
Earnings per share <sup>1)</sup>	2.08	1.86	1.02	4.35	1.80	7.50	9.31
Diluted earnings per share	1.91	1.86	1.02	4.35	1.80	6.98	9.14

<sup>1)</sup> Weighted average number of ordinary shares excluding treasury shares. 113 297 363 shares were used in the calculation of EPS for the first quarter 2007.

## Balance sheet

### Assets

<i>Amounts in NOK million</i>	31.03.2006	31.03.2007	31.12.2006
<b>Property, plant &amp; equipment</b>	2 369	3 379	3 469
Goodwill	1 378	1 620	1 584
Other intangible assets	18	83	61
<b>Total intangible assets</b>	<b>1 396</b>	<b>1 703</b>	<b>1 645</b>
Deferred tax assets	212	523	553
Associated companies	184	208	204
Available for sale financial assets	44	42	42
Interest-bearing long term receivables	200	245	241
Other long term assets	21	26	34
<b>Total financial assets</b>	<b>661</b>	<b>1 045</b>	<b>1 075</b>
<b>Total non-current assets</b>	<b>4 426</b>	<b>6 127</b>	<b>6 190</b>
Current operating assets	11 556	17 396	15 882
Interest-bearing short term receivables	444	190	201
<b>Total receivables and other current assets</b>	<b>12 000</b>	<b>17 585</b>	<b>16 083</b>
<b>Cash and bank deposits</b>	<b>2 339</b>	<b>6 011</b>	<b>6 247</b>
<b>Total current assets</b>	<b>14 339</b>	<b>23 596</b>	<b>22 330</b>
<b>Total assets</b>	<b>18 765</b>	<b>29 723</b>	<b>28 520</b>

### Equity and liabilities

<i>Amounts in NOK million</i>	31.03.2006	31.03.2007	31.12.2006
Paid-in capital	3 722	712	722
Other paid-in capital	0	3 000	3 000
Other reserves	-124	-71	11
Retained earnings	1 533	1 910	2 349
<b>Total equity attributable to equity holders of the parent</b>	<b>5 131</b>	<b>5 551</b>	<b>6 082</b>
Minority interest	68	51	64
<b>Total equity</b>	<b>5 199</b>	<b>5 602</b>	<b>6 146</b>
<b>Interest-bearing liabilities</b>	<b>2 009</b>	<b>3 604</b>	<b>3 542</b>
Deferred tax liability	138	88	84
Non-current provisions	202	292	294
Other long-term liabilities	35	152	149
<b>Total non-current liabilities</b>	<b>2 384</b>	<b>4 136</b>	<b>4 069</b>
Construction loans	3 922	5 068	4 013
Other short term interest-bearing liabilities	221	357	395
Current provisions	195	277	254
Current operating liabilities	6 844	14 282	13 643
<b>Total current liabilities</b>	<b>11 182</b>	<b>19 985</b>	<b>18 305</b>
<b>Total liabilities</b>	<b>13 566</b>	<b>24 121</b>	<b>22 374</b>
<b>Total equity and liabilities</b>	<b>18 765</b>	<b>29 723</b>	<b>28 520</b>

## Statement of changes in shareholders equity

<i>Amounts in NOK million</i>	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity of shareholders	Minority interests	Total equity
<b>Equity as of 1 January 2007</b>	<b>454</b>	<b>268</b>	<b>3 000</b>	<b>11</b>	<b>2 349</b>	<b>6 082</b>	<b>64</b>	<b>6 146</b>
Change in minority interest	0	0	0	0	0	0	-12	-12
Fair value changes	0	0	0	0	0	0	0	0
Net profit	0	0	0	0	203	203	0	203
Translation differences	0	0	0	-82	0	-82	-2	-84
Dividend to shareholders	0	0	0	0	-400	-400	0	-400
Treasury shares	-10	0	0	0	-241	-251	0	-251
<b>Equity as of 31 March 2007</b>	<b>444</b>	<b>268</b>	<b>3 000</b>	<b>-71</b>	<b>1 910</b>	<b>5 551</b>	<b>51</b>	<b>5 602</b>

<i>Amounts in NOK million</i>	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity of shareholders	Minority interests	Total equity
<b>Equity as of 1 January 2006</b>	<b>412</b>	<b>3 074</b>	<b>25</b>	<b>-133</b>	<b>1 659</b>	<b>5 037</b>	<b>46</b>	<b>5 083</b>
Change in minority interest	0	0	0	0	0	0	15	15
Converting convertible debt	42	194	-25	0	10	221	0	221
Fair value changes	0	0	0	38	0	38	0	38
Net profit	0	0	0	0	216	216	5	221
Translation differences	0	0	0	-29	0	-29	2	-27
Dividend to shareholders	0	0	0	0	-352	-352	0	-352
<b>Equity as of 31 March 2006</b>	<b>454</b>	<b>3 268</b>	<b>0</b>	<b>-124</b>	<b>1 533</b>	<b>5 131</b>	<b>68</b>	<b>5 199</b>

<i>Amounts in NOK million</i>	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity of shareholders	Minority interests	Total equity
<b>Equity as of 1 January 2006</b>	<b>412</b>	<b>3 074</b>	<b>25</b>	<b>-133</b>	<b>1 659</b>	<b>5 037</b>	<b>46</b>	<b>5 083</b>
Change in minority interest	0	0	0	0	-4	-4	19	15
Converting convertible debt	42	194	-25	0	10	221	0	221
Fair value changes	0	0	0	10	0	10	0	10
Net profit	0	0	0	0	1 036	1 036	1	1 037
Translation differences	0	0	0	134	0	134	5	139
Dividend to shareholders	0	0	0	0	-352	-352	-7	-359
Other	0	-3 000	3 000	0	0	0	0	0
<b>Equity as of 31 December 2006</b>	<b>454</b>	<b>268</b>	<b>3 000</b>	<b>11</b>	<b>2 349</b>	<b>6 082</b>	<b>64</b>	<b>6 146</b>

## Cash Flow

<i>Amounts in NOK million</i>	Quarterly results					Annual results	
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2005	2006
CF from operations	177	383	328	13	227	916	901
+ Change in working capital	-1 633	878	504	595	-14	-996	344
= CF from operating activities	-1 456	1 261	832	608	213	-80	1 245
+ CF from investing activities	-83	612	-212	57	-147	-387	374
+ CF from financing activities	-27	252	359	-5	-208	692	579
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-1 566</b>	<b>2 125</b>	<b>979</b>	<b>660</b>	<b>-142</b>	<b>225</b>	<b>2 198</b>
Effect of FX rate changes	-9	-35	160	19	-94	-76	135
<b>Cash and cash equivalents at beginning of period</b>	<b>3 914</b>	<b>2 339</b>	<b>4 429</b>	<b>5 568</b>	<b>6 247</b>	<b>3 765</b>	<b>3 914</b>
<b>Cash and cash equivalents at end of period<sup>1</sup></b>	<b>2 339</b>	<b>4 429</b>	<b>5 568</b>	<b>6 247</b>	<b>6 011</b>	<b>3 914</b>	<b>6 247</b>
Restricted cash at end of period	951	1 147	1 021	1 806	2 989	785	1 806

## Working capital

<i>Amounts in NOK million</i>	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
Current operating assets	11 556	9 730	11 253	15 882	17 396
- Current operating liabilities	-7 039	-9 009	-10 010	-13 897	-14 560
- Construction loans	-3 922	-1 050	-2 251	-4 013	-5 068
<b>= Net Working capital</b>	<b>595</b>	<b>-329</b>	<b>-1 008</b>	<b>-2 027</b>	<b>-2 232</b>
+ Cash and bank deposits	2 339	4 429	5 568	6 247	6 011
+ Current interest-bearing receivables	444	235	210	201	190
<b>= Total Working capital</b>	<b>3 378</b>	<b>4 335</b>	<b>4 770</b>	<b>4 421</b>	<b>3 969</b>

## Net interest bearing liabilities

<i>Amounts in NOK million</i>	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
Long term interest-bearing liabilities	2 009	3 298	3 750	3 542	3 604
+ Short term interest-bearing liabilities (excl. construction loans)	221	115	163	395	357
- Long term interest-bearing receivables	-200	-208	-219	-241	-245
- Current interest-bearing receivables	-444	-235	-210	-201	-190
- Cash and bank deposits	-2 339	-4 429	-5 568	-6 247	-6 011
+ project related cash	997	2 121	2 129	3 297	3 442
<b>= Net interest bearing liabilities</b>	<b>244</b>	<b>662</b>	<b>45</b>	<b>545</b>	<b>957</b>

## Business Area information

### Cruise & Ferries

Amounts in NOK million	Quarterly results				Annual results		
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2005	2006
Operating revenues	2 156	2 571	2 813	3 638	4 209	5 703	11 178
<b>EBITDA</b>	<b>178</b>	<b>195</b>	<b>251</b>	<b>271</b>	<b>289</b>	<b>456</b>	<b>895</b>
EBITDA-margin (%)	8.3 %	7.6 %	8.9 %	7.4 %	6.9 %	8.0 %	8.0 %
<b>EBITA</b>	<b>161</b>	<b>165</b>	<b>202</b>	<b>214</b>	<b>236</b>	<b>380</b>	<b>742</b>
EBIT before non recurring items	161	165	202	208	234	380	736
Order intake	8 221	0	12 523	3 634	10 762	13 279	24 377
Order backlog	23 634	34 489	45 981	46 097	52 368	17 559	46 097

### Merchant Vessels

Amounts in NOK million	Quarterly results				Annual results		
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2005	2006
Operating revenues	1 393	1 434	1 780	1 853	1 950	4 577	6 460
<b>EBITDA</b>	<b>41</b>	<b>38</b>	<b>23</b>	<b>38</b>	<b>68</b>	<b>145</b>	<b>140</b>
EBITDA-margin (%)	3.0 %	2.7 %	1.3 %	2.0 %	3.5 %	3.2 %	2.2 %
<b>EBITA</b>	<b>24</b>	<b>18</b>	<b>7</b>	<b>9</b>	<b>41</b>	<b>83</b>	<b>57</b>
EBIT before non recurring items	22	17	5	5	38	75	49
Order intake	93	44	2 841	2 388	245	9 891	5 366
Order backlog	11 192	10 155	12 930	13 858	12 579	12 583	13 858

### Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results				Annual results		
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2005	2006
Operating revenues	1 677	1 889	1 839	2 344	2 133	5 599	7 749
<b>EBITDA</b>	<b>140</b>	<b>142</b>	<b>128</b>	<b>172</b>	<b>155</b>	<b>442</b>	<b>583</b>
EBITDA-margin (%)	8.4 %	7.5 %	7.0 %	7.3 %	7.3 %	7.9 %	7.5 %
<b>EBITA</b>	<b>121</b>	<b>121</b>	<b>114</b>	<b>146</b>	<b>131</b>	<b>361</b>	<b>502</b>
EBIT before non recurring items	121	119	112	145	130	361	497
Order intake	5 975	4 606	4 694	2 874	3 758	8 587	18 149
Order backlog	13 015	15 889	18 592	19 465	21 142	8 595	19 465

### Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results				Annual results		
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2005	2006
Operating revenues	171	250	73	-19	94	728	474
<b>EBITDA</b>	<b>-3</b>	<b>7</b>	<b>-98</b>	<b>-80</b>	<b>-75</b>	<b>-14</b>	<b>-175</b>
<b>EBITA</b>	<b>-14</b>	<b>1</b>	<b>-120</b>	<b>-89</b>	<b>-82</b>	<b>-59</b>	<b>-220</b>
EBIT before non recurring items	-14	2	-118	-96	-82	-60	-226
Order backlog	27	75	16	0	0	160	0

## Notes to the interim financial statements 1<sup>st</sup> Quarter 2007

### Note 1 Reporting entity

Aker Yards ASA is a company domiciled in Norway. The interim financial statements for the first quarter 2007 ended 31 March 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 2006 are available at [www.akeryards.com](http://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 2006.

These interim financial statements were approved by the Board of Directors 2 May 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 2006.

### 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 2006.

### Note 5 Interest bearing long term loans

For interest bearing long-term loan the following repayments and new debts were done in the first quarter 2007;

<i>Amounts in NOK million</i>	<b>Currency</b>	<b>Maturity</b>	<b>Nominal value</b>	<b>Carrying amount</b>
Carrying amount at 1 January 2007				3 542
Drawdown Syndicate loan	NOK		100	100
Installments				-9
Currency translation				-29
<b>Total at 31 March 2007</b>				<b>3 604</b>

#### Definitions

EBITDA = Earnings before interest, tax, depreciation and intangible assets amortization

EBITA = Earnings before interest, tax and intangible assets amortization

EBIT = Earnings before interest and tax

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