

High loading affecting 2007 results - outlook for 2008 maintained

Aker Yards ASA reported an EBITDA result of NOK -153 million for the second quarter of 2007. The EBITDA result for 2007 is estimated to be about NOK 900 million, and the net profit estimated about NOK 700 million. The guidance for 2008 is maintained at 5-6 percent EBITDA margin, and the long term target of 7 percent remains. A thorough review has been carried out for the Finnish yards, confirming the view issued in the July press release. The remaining portfolio has also been reviewed. A one off charge of approximately NOK 500 million has been taken in the business areas Merchant Vessels and Cruise & Ferries. The newly appointed President & CEO, Yrjö Julin states in a comment: "We have been growing very fast in a heated environment, resulting in operational challenges. However, we will come back with improved results already next year."

Aker Yards had an EBITDA result of NOK -153 million in the second quarter of 2007, compared with NOK 382 million in the corresponding quarter of 2006. The EBITDA margin for the second quarter of 2007 was -2.0 percent.

Earnings per share (EPS) were NOK 1.80 for the quarter, compared with NOK 1.86 in the same period in 2006.

Since issuing the guidance in July this year, Aker Yards has carried out a thorough investigation of the yards in Finland, based on the findings in June. This review confirmed the view taken in July, and did not reveal further negative implications for the business area Cruise & Ferries, and the expected EBITDA margin for 2007 in the business area is maintained at 2.5-3 percent. A one-off loss provision mainly related to ferries of approximately NOK 400 million was taken in the quarter.

The remaining portfolio has also been reviewed. This resulted in a one-off charge in Florø, which belongs to the Merchant Vessels business area, of approximately NOK 100 million. Further, there was a negative result impact of development on projects to be delivered from Brevik, which belongs to the business area Offshore & Specialized Vessels.

Order intake in the second quarter was NOK 7 322 million, giving an order backlog of NOK 85 382 million at the end of the quarter, comprising 143 vessels. During the quarter, Yrjö Julin was appointed President & CEO of Aker Yards.

Key Financial Figures	Quarterly results					Year-to-date		Full year
	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	2006	2007	
<i>Amounts in NOK million</i>								
Operating revenues	6 144	6 505	7 815	8 387	7 719	11 541	16 106	25 861
EBITDA	382	304	401	437	-153	739	284	1 443
EBITDA-margin (%)	6.2 %	4.7 %	5.1 %	5.2 %	-2.0 %	6.4 %	1.8 %	5.6 %
EBITA	305	204	281	326	-260	597	66	1 081
EBITA-margin (%)	5.0 %	3.1 %	3.6 %	3.9 %	-3.4 %	5.2 %	0.4 %	4.2 %
EBIT before non recurring items	303	202	263	320	-265	593	55	1 057
Impairment of goodwill / recogn. of neg goodwill	0	0	297	0	160	0	160	297
Other non recurring items	0	0	-109	0	0	0	0	-109
EBIT	303	202	452	320	-105	593	215	1 245
Profit before tax	287	176	459	290	151	594	441	1 227
Profit after tax	219	111	486	203	200	440	403	1 037
Minority interest	-8	10	2	0	0	-13	0	-1
Majority share	211	122	488	203	200	427	403	1036
Earnings per share (NOK)	1.86	1.02	4.35	1.80	1.80	3.94	3.59	9.31
Total assets	19 416	22 444	28 520	29 723	27 089	19 416	27 089	28 520
Equity	5 385	5 678	6 146	5 602	5 722	5 385	5 722	6 146
Equity ratio (%)	27.7 %	25.3 %	21.5 %	18.8 %	21.1 %	27.7 %	21.1 %	21.5 %
Net interest-bearing liabilities (+) / Deposits (-)	662	45	545	957	1 206	662	1 206	545
Cash & short-term ib. receivables	4 664	5 778	6 448	6 201	5 944	4 664	5 944	6 448
Net working capital	-329	-1 008	-2 027	-2 232	-2 087	-329	-2 087	-2 027
Order intake	4 669	19 995	8 906	14 765	7 322	18 991	22 087	47 892
Order backlog	60 607	77 519	79 420	86 089	85 382	60 607	85 382	79 420
Number of employees	16 514	20 140	20 342	20 421	21 032	16 514	21 032	20 342

Group financials

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

Financial results second quarter

Aker Yards had revenues in the second quarter of 2007 of NOK 7 719 million, compared with NOK 6 144 million in the corresponding period in 2006. The increase in revenues of NOK 1 575 million is due to acquisitions made in 2006 and the high loading at all yards.

In the second quarter of 2007, Aker Yards had an EBITDA of NOK -153 million, compared with 382 in the corresponding quarter in 2006. The EBITDA margin was -2.0 percent whereas the margin was 6.2 percent in the same period last year.

EBIT before non-recurring items was NOK -265 million. Recognition of negative goodwill, related to the remaining sellers' credit on the yards in France, contributed positively with NOK 176 million, while goodwill from the yard in Florø has been written off by NOK 16 million. EBIT for the quarter was NOK -105 million. Net financial items were positive with NOK 253 million, due to gain on sales of the shares in Aker Invest of NOK 260 million. Pre-tax profit for the second quarter was NOK 151 million, compared with NOK 287 million in the second quarter of 2006. Earnings per share were NOK 1.80.

Health, Safety and Environment (HSE)

There have been no fatal accidents in 2007.

The Lost Time Incidents per million hours (LTI) for Aker Yards was down 20 percent from the previous quarter to 8.4 in the second quarter in 2007. This is the best quarterly result since start of registration. In addition we have been able to reduce the 12 months moving average LTI-rate, by 25 percent compared to same period one year ago.

Proactive reporting of safety observations is still increasing as a result of the high HSE management focus throughout the company. A global reporting and follow up tool "Synergi" has been introduced to most of the yards in this quarter. A pilot project for the HSE e-learning program has been launched and will be further implemented during the third and fourth quarter of 2007.

Business Area information

Cruise & Ferries

<i>In NOK million</i>	2Q 06	2Q 07	YTD 2006	YTD 2007	2006
Operating revenues	2 571	3 708	4 727	7 917	11 178
EBITDA	195	-121	373	168	895
EBITDA margin %	7.6 %	-3.3 %	7.9 %	2.1 %	8.0 %
Order intake	0	2 425	8 221	13 187	24 377
Order backlog	34 489	50 415	34 489	50 415	46 097

Since issuing the guidance in July this year, Aker Yards has carried out a thorough investigation of the yards in Finland, based on the findings in June. The result of these investigations confirmed the view taken in July, and did not reveal further negative implications for the business area Cruise & Ferries. The expected EBITDA margin for 2007 in the business area is maintained at 2.5-3 percent.

The main reason for the revised estimates lies in the heavy load in the Finnish operations, and is mainly related to the building of ferries. The very high level of growth in activity level at the same time as the market is booming has led to a lack of resources giving a knock-on effect on the total backlog of ferries. The number of ferries in the backlog in Finland is seven, of which five will be delivered in the next 12 months. In addition, the turnkey contractors of the shipyards are also experiencing a booming market, leading to higher prices than anticipated. This is giving a negative effect on most of the backlog in the business area Cruise & Ferries.

Following the revised result expectations in July, a reorganization of the operations in Finland has been initiated, and will be announced in the third quarter. Main elements comprise strengthening the individual yards' management teams, at the same time as strengthening the overall controlling and coordinative functions.

The Cruise & Ferries business area had second quarter 2007 revenues of NOK 3 708 million, compared with NOK 2 571 million in the corresponding period in 2006.

The EBITDA for the business area was NOK -121 million in the second quarter, giving an EBITDA margin of -3.3 percent. A one off loss provision of NOK 400 was taken in the quarter. Three vessels were delivered in the quarter.

Order intake in the second quarter was NOK 2 425 million. In April, Aker Yards signed a contract with Tallink for a large cruise ferry. The vessel is the third in the "Galaxy" series, and was ordered at a price of EUR 180 million.

At the end of the quarter, the Cruise & Ferries business area had an order backlog of NOK 50 415 million, consisting of 20 vessels. This is an increase of 46.2 percent from the NOK 34 489 million in order backlog at the end of second quarter 2006.

Operation and market comments - Cruise & Ferries

The capacity of the maritime suppliers' network in Finland is continuously stretched, causing it to become less competitive.

The demand for large - panamax and post-panama - cruise vessels is stable. There are also many potential newbuild projects in the segment for smaller cruise vessels, while the ferry segment is less active.

Merchant Vessels

In NOK million	2Q 06	2Q 07	YTD 2006	YTD 2007	2006
Operating revenues	1 434	1 801	2 827	3 751	6 460
EBITDA	38	-69	80	-1	140
EBITDA margin %	2.7 %	-3.8 %	2.8 %	0.0 %	2.2 %
Order intake	44	182	137	427	5 366
Order backlog	10 155	11 039	10 155	11 039	13 858

The business area Merchant Vessels had revenues of NOK 1 801 million in the second quarter, an increase of NOK 367 million relative to the corresponding period last year.

In the second quarter, Merchant Vessels had an EBITDA of NOK -69 million, compared with NOK 38 million in the corresponding quarter in 2006. The EBITDA margin was -3.8 percent, compared with 2.7 percent in second quarter 2006. The margin was negatively influenced by projects from the new yard in Florø, Norway. The yard was acquired in 2006, and has been a disappointment from an operational point of view. New management was put in place at the yard in June 2007, and a significant cost and productivity improvement program has been launched.

Two bunkering tankers were ordered in the second quarter of 2007 by Maritima, to a total value of NOK 182 million.

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 11 039 million; which is up 8.7 percent compared with the corresponding quarter in 2006. Eleven vessels were delivered in the quarter. Mr. Tom Einertsen will as from 1 September 2007 succeed Jürgen Kennemann as President of the business area Merchant Vessels.

Operation and market comments Merchant Vessels

In general, the newbuilding market for merchant ships has remained stronger the first half of 2007 than anticipated, mainly supported by the positive world economic development. For specialized merchant tonnage like chemical tankers it has been a healthy growth with bio-diesel and vegetable oil trade growth as one major reason. There is also increased market interest for other specialized merchant ships.

A continuous increase in material costs for ships drives newbuilding prices, which takes down the interest for new contracting, despite market growth.

The shipyards building merchant vessels are heavily loaded into 2009 and have some deliveries in 2010.

Offshore & Specialized Vessels

In NOK million	2Q 06	2Q 07	YTD 2006	YTD 2007	2006
Operating revenues	1 889	2 160	3 566	4 294	7 749
EBITDA	142	107	282	262	583
EBITDA margin %	7.5 %	5.0 %	7.9 %	6.1 %	7.5 %
Order intake	4 606	4 715	10 581	8 473	18 149
Order backlog	15 889	23 928	15 889	23 928	19 465

The business area Offshore & Specialized Vessels had revenues in the second quarter of NOK 2 160 million. This represents a NOK 271 million increase in the business area's revenues, compared with the corresponding quarter of 2006.

Offshore & Specialized Vessels achieved an EBITDA of NOK 107 million in the second quarter of 2007 with an EBITDA margin of 5.0 percent. In the second quarter, the margin was negatively influenced by projects from Brevik. The projects and operations of the Brevik yard, and its hull yard in Romania, were reviewed. Based on these findings, it was decided to revise the profits on several projects downwards. Delays on hulls from the yard in Braila, Romania has given a negative effect on the productivity in Brevik, and resulted in some vessels being delayed to the customer. Corrective measures have been initiated, and the situation is improving, and is expected to be back on track by the end of 2007.

Eleven vessels were ordered in the second quarter, to a total value of NOK 4 715 million. Offshore & Specialized Vessels had an order backlog of 78 ships at a total value of NOK 23 928 million at the end of the period. This is an increase of 50.6 percent from previous year. Five vessels were delivered in the quarter. The second vessel 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 the yards producing Offshore & Specialized Vessels is high, with good capacity utilization both for hull construction in Romania and at the outfitting yards in Norway. With the contract for six Anchor Handling Supply Vessels to be built at Aker Yards' new shipyard in Vietnam, the order book now stretches into 2012.

Offshore & Specialized Vessels experienced an active market in the second quarter of 2007. Activity is expected

to remain high in the market for larger, more complex vessels including construction vessels, large AHTS vessels and other specialized vessels such as diving support / ROV vessels. For standardized tonnage such as small PSV's and small and medium-sized AHTS's the market has softened somewhat. Demand for large and medium-sized PSV's is expected to recover going forward.

Aker Yards currently has 32 vessels of own design in the order book, including two vessels to Aker Oilfield Services.

Other

<i>In NOK million</i>	2Q 06	2Q 07	YTD 2006	YTD 2007	2006
Operating revenues	250	51	421	145	474
EBITDA	7	-70	4	-145	-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 44 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 30 June 2007 was negative with NOK 2 087 million compared with NOK -2 232 million in the previous quarter and NOK -329 million in second quarter 2006.

The net interest-bearing liabilities at the end of the second quarter 2007 amounted to NOK 1 206 million, compared with NOK 662 million at the end of second quarter 2006.

Other matters

In July 2007, Aker Yards ASA purchased a total of 2 500 000 own shares. Following the transactions, Aker Yards ASA holds a total of 5 000 000 own shares, representing 4.4 percent of the total outstanding number of shares. Remaining authority is 5.6 percent of the shares.

As of 21 August 2007 the number of outstanding shares were 113 607 085, distributed among 4 287 shareholders.

Outlook

President & CEO, Yrjö Julin states in a comment: “We have been growing very fast in a heated environment, resulting in operational challenges. However, we will come back with improved results already next year.”

The EBITDA result for 2007 is estimated to be about NOK 900 million, and the net profit estimated about NOK 700 million. The guidance for 2008 is maintained at 5-6 percent EBITDA margin, and the long term target of 7 percent remains.

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 2 500 million. Mr Tom Einertsen will as from 1 September 2007 succeed Jürgen Kennemann as President of the business area.

Oslo, 23 August 2007

The Board of Directors

Aker Yards ASA

Tabular information

Profit and loss statement

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	2006	2007	2006
Operating revenues	6 144	6 505	7 815	8 387	7 719	11 541	16 106	25 861
Operating expenses	-5 767	-6 202	-7 416	-7 950	-7 871	-10 807	-15 821	-24 425
Other net income	5	0	1	0	-1	5	-1	6
EBITDA	382	304	401	437	-153	739	284	1 443
Ordinary depreciation	-77	-100	-120	-110	-108	-142	-218	-362
Amortization and write-downs	-2	-3	-17	-6	-5	-4	-12	-24
EBIT before non recurring items	303	202	263	320	-265	593	55	1 057
Impairment of goodwill / recognition of negative goodwill	0	0	297	0	160	0	160	297
Other non recurring items	0	0	-109	0	0	0	0	-109
EBIT	303	202	452	320	-105	593	215	1 245
Net financial items	-22	-25	-27	-33	253	-21	220	-72
Share of profit of associated companies	6	-1	33	3	3	22	6	54
Profit before tax	287	176	459	290	151	594	441	1 227
Tax	-68	-64	28	-87	49	-154	-38	-190
Profit after tax	219	111	486	203	200	440	403	1 037
Minority interest	-8	10	2	0	0	-13	0	-1
Majority share	211	122	488	203	200	427	403	1 036
Earnings per share ¹⁾	1,86	1,02	4,35	1,80	1,80	3,94	3,59	9,31
Diluted earnings per share ¹⁾	1,86	1,02	4,35	1,80	1,80	3,76	3,59	9,14

¹⁾ Weighted average number of ordinary shares excluding treasury shares. 111 107 085 shares were used in the calculation of EPS for the second quarter 2007, and 112 202 224 shares in the calculation of EPS YTD 2007.

Balance sheet

Assets

<i>Amounts in NOK million</i>	30.06.2006	30.06.2007	2006
Property, plant & equipment	2 945	3 361	3 469
Goodwill	1 382	1 615	1 584
Other intangible assets	31	78	61
Total intangible assets	1 413	1 694	1 645
Deferred tax assets	202	573	553
Associated companies	190	5	204
Available for sale financial assets	42	101	42
Interest-bearing long term receivables	208	326	241
Other long term assets	22	29	34
Total financial assets	664	1 035	1 075
Total non-current assets	5 022	6 090	6 190
Current operating assets	9 730	15 056	15 882
Interest-bearing short term receivables	235	338	201
Total receivables and other current assets	9 965	15 394	16 083
Cash and bank deposits	4 429	5 606	6 247
Total current assets	14 394	21 000	22 330
Total assets	19 416	27 089	28 520

Equity and liabilities

<i>Amounts in NOK million</i>	30.06.2006	30.06.2007	2006
Paid-in capital	454	712	722
Other paid-in capital	0	3 000	3 000
Other reserves	3 268	-152	11
Retained earnings	1 588	2 110	2 349
Total equity attributable to equity holders of the parent	5 310	5 670	6 082
Minority interest	75	52	64
Total equity	5 385	5 722	6 146
Interest-bearing liabilities	3 298	3 016	3 542
Deferred tax liability	174	88	84
Non-current provisions	274	279	294
Other long-term liabilities	111	154	149
Total non-current liabilities	3 857	3 536	4 069
Construction loans	1 050	3 921	4 013
Other short term interest-bearing liabilities	115	688	395
Current provisions	507	314	254
Current operating liabilities	8 502	12 908	13 643
Total current liabilities	10 174	17 831	18 305
Total liabilities	14 031	21 367	22 374
Total equity and liabilities	19 416	27 089	28 520

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
Equity as of 1 January 2007	454	268	3 000	11	2 349	6 082	64	6 146
Change in minority interest	0	0	0	0	0	0	-12	-12
Fair value changes	0	0	0	1	0	1	0	1
Net profit	0	0	0	0	403	403	0	403
Translation differences	0	0	0	-164	0	-164	0	-164
Dividend to shareholders	0	0	0	0	-400	-400	0	-400
Treasury shares	-10	0	0	0	-241	-251	0	-251
Equity as of 30 June 2007	444	268	3000	-152	2 110	5 670	52	5 722

<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
Equity as of 1 January 2006	412	3 074	25	-133	1 659	5 037	46	5 083
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	427	427	13	440
Translation differences	0	0	0	-61	0	-61	1	-60
Dividend to shareholders	0	0	0	0	-352	-352	0	-352
Equity as of 30 June 2006	454	3 268	0	-156	1 744	5 310	75	5 385

<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
Equity as of 1 January 2006	412	3 074	25	-133	1 659	5 037	46	5 083
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
Equity as of 31 December 2006	454	268	3 000	11	2 349	6 082	64	6 146

Cash Flow

<i>Amounts in NOK million</i>	Quarterly results					Year-to-date		Full year
	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	2006	2007	2006
CF from operations	383	328	13	227	9	560	236	901
+ Change in working capital	878	504	595	-14	162	-755	148	344
= CF from operating activities	1 261	832	608	213	172	-195	385	1 245
+ CF from investing activities	612	-212	57	-147	-44	529	-191	374
+ CF from financing activities	252	359	-5	-208	-442	225	-650	579
Net increase/decrease in cash and cash equivalents	2 125	979	660	-142	-314	559	-456	2 198
Effect of FX rate changes	-35	160	19	-94	-90	-44	-184	135
Cash and cash equivalents at beginning of period	2 339	4 429	5 568	6 247	6 011	3 914	6 247	3 914
Cash and cash equivalents at end of period¹	4 429	5 568	6 247	6 011	5 606	4 429	5 606	6 247
Restricted cash at end of period	1 147	1 021	1 806	2 989	2 877	1 147	2 877	1 806

Working capital

<i>Amounts in NOK million</i>	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07
Current operating assets	9 730	11 253	15 882	17 396	15 056
- Current operating liabilities	-9 009	-10 010	-13 897	-14 560	-13 222
- Construction loans	-1 050	-2 251	-4 013	-5 068	-3 921
= Net Working capital	-329	-1 008	-2 027	-2 232	-2 087
+ Cash and bank deposits	4 429	5 568	6 247	6 011	5 606
+ Current interest-bearing receivables	235	210	201	190	338
= Total Working capital	4 335	4 770	4 421	3 969	3 857

Net interest bearing liabilities

<i>Amounts in NOK million</i>	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07
Long term interest-bearing liabilities	3 298	3 750	3 542	3 604	3 016
+ Short term interest-bearing liabilities (excl. construction loans)	115	163	395	357	688
- Long term interest-bearing receivables	-208	-219	-241	-245	-326
- Current interest-bearing receivables	-235	-210	-201	-190	-338
- Cash and bank deposits	-4 429	-5 568	-6 247	-6 011	-5 606
+ project related cash	2 121	2 129	3 297	3 442	3 772
= Net interest bearing liabilities	662	45	545	957	1 206

Business Area information

Cruise & Ferries

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	2006	2007	2006
Operating revenues	2 571	2 813	3 638	4 209	3 708	4 727	7 917	11 178
EBITDA	195	251	271	289	-121	373	168	895
EBITDA-margin (%)	7.6 %	8.9 %	7.4 %	6.9 %	-3.3 %	7.9 %	2.1 %	8.0 %
EBITA	165	202	214	236	-175	326	61	742
EBIT before non recurring items	165	202	208	234	-177	326	57	736
Order intake	0	12 523	3 634	10 762	2 425	8 221	13 187	24 378
Order backlog	34 489	45 981	46 097	52 368	50 415	34 489	50 415	46 097

Merchant Vessels

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	2006	2007	2006
Operating revenues	1 434	1 780	1 853	1 950	1 801	2 827	3 751	6 460
EBITDA	38	23	38	68	-69	80	-1	140
EBITDA-margin (%)	2.7 %	1.3 %	2.0 %	3.5 %	-3.8 %	2.8 %	0.0 %	2.2 %
EBITA	18	7	9	41	-94	42	-53	57
EBIT before non recurring items	17	5	5	38	-97	39	-59	49
Order intake	44	2 841	2 388	245	182	137	427	5 366
Order backlog	10 155	12 930	13 858	12 579	11 039	10 155	11 039	13 858

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	2006	2007	2006
Operating revenues	1 889	1 839	2 344	2 133	2 160	3 566	4 294	7 749
EBITDA	142	128	172	155	107	282	262	583
EBITDA-margin (%)	7.5 %	7.0 %	7.3 %	7.3 %	5.0 %	7.9 %	6.1 %	7.5 %
EBITA	121	114	146	131	85	242	216	502
EBIT before non recurring items	119	112	145	130	82	240	212	497
Order intake	4 606	4 694	2 874	3 758	4 715	10 581	8 473	18 149
Order backlog	15 889	18 592	19 465	21 142	23 928	15 889	23 928	19 465

Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	2006	2007	2006
Operating revenues	250	73	-19	94	51	421	145	474
EBITDA	7	-98	-80	-75	-70	4	-145	-175
EBITA	1	-120	-89	-82	-76	-13	-158	-220
EBIT before non recurring items	2	-118	-96	-82	-75	-12	-157	-226
Order backlog	75	16	0	0	0	75	0	0

Notes to the interim financial statements 2nd Quarter 2007

Note 1 Reporting entity

Aker Yards ASA is a company domiciled in Norway. The interim financial statements for the second quarter 2007 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 2006 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 2006.

These interim financial statements were approved by the Board of Directors 23 August 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 second quarter 2007;

<i>Amounts in NOK million</i>	Currency	Maturity	Nominal value	Carrying amount
Carrying amount at 1 April 2007				3 542
Drawdown Syndicate loan				38
Net increase other long term debt				-9
Reclassification to short term interest-bearing debt				-347
Adjustment of estimated seller credit France				-171
Currency translation				-37
Total at 30 June 2007				3 016

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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