

Results as anticipated in a heated environment

Aker Yards ASA reported an EBITDA result of NOK 200 million for the third quarter of 2007. The fast growth in the heated environment has, as previously announced, resulted in operational challenges. Significant operational improvement measures are under implementation. The very high loading will continue until next summer, and will gradually be taken down to a more normalized level. Both revenues and profit are expected to increase in the fourth quarter, mainly as a result of normal seasonal fluctuations between the quarters.

Aker Yards had revenues of NOK 7 508 million in the third quarter of 2007, an increase of 15.4 percent compared with NOK 6 505 million in the corresponding period of 2006.

The operational environment in the entire shipbuilding industry is still very heated. Access to qualified personnel is a key focus area in most of the countries in which Aker Yards operates. As announced in the second quarter, the operations in Finland are suffering from high pressure on subcontractors, and demand a careful follow up in order to reduce delays on projects and cost overruns. In Florø, operations are still challenging, with a tight delivery program in a heated environment. A stretched suppliers market causes delays, and a number of deliveries from suppliers are still suffering from unacceptable quality. The challenges are as described in earlier quarters, and no new major operational challenges have surfaced during the quarter.

Aker Yards had an EBITDA result of NOK 200 million in the third quarter of 2007, compared with NOK 304 million in the corresponding quarter of 2006. The EBITDA margin for the third quarter of 2007 was 2.7 percent.

Earnings per share (EPS) were NOK 0.16 for the quarter, compared with NOK 1.02 in the same period in 2006.

Order intake in the third quarter was NOK 4 459 million, giving an order backlog of NOK 80 821 million at the end of the quarter, comprising 138 vessels.

The result for the fourth quarter is anticipated to be higher, and revenues will increase as a result of normal fluctuations between the quarters.

After the end of the third quarter, the STX Group of Korea announced it had acquired a 39.2 percent stake in Aker Yards.

Key Financial Figures	Quarterly results					Year-to-date		Full year
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	2006	2007	2006
<i>Amounts in NOK million</i>								
Operating revenues	6 505	7 815	8 387	7 719	7 508	18 046	23 615	25 861
EBITDA	304	401	437	-153	200	1 042	484	1 443
EBITDA-margin (%)	4.7 %	5.1 %	5.2 %	-2.0 %	2.7 %	5.8 %	2.1 %	5.6 %
EBITA	204	281	326	-260	88	800	154	1 081
EBITA-margin (%)	3.1 %	3.6 %	3.9 %	-3.4 %	1.2 %	4.4 %	0.7 %	4.2 %
EBIT before non recurring items	202	263	320	-265	81	793	135	1 057
Impairment of goodwill / recognition of negative goodwill	0	297	0	160	0	0	160	297
Other non recurring items	0	-109	0	0	0	0	0	-109
EBIT	202	452	320	-105	81	793	295	1 245
Profit before tax	176	459	290	151	23	769	464	1 227
Profit after tax	111	486	203	200	12	550	415	1 037
Minority interest	10	2	0	0	3	-3	3	-1
Majority share	122	488	203	200	14	547	417	1036
Earnings per share (NOK)	1.02	4.35	1.80	1.80	0.16	4.96	3.76	9.31
Total assets	22 444	28 520	29 723	27 089	24 902	22 444	24 902	28 520
Equity	5 678	6 146	5 602	5 722	5 353	5 678	5 353	6 146
Equity ratio (%)	25.3 %	21.5 %	18.8 %	21.1 %	21.5 %	25.3 %	21.5 %	21.5 %
Net interest-bearing liabilities (+) / Deposits (-)	45	545	957	1 206	802	45	802	545
Cash & short-term ib. receivables	5 778	6 448	6 201	5 944	5 784	5 778	5 784	6 448
Net working capital	-1 008	-2 027	-2 232	-2 087	-2 009	-1 008	-2 009	-2 027
Order intake	19 995	8 906	14 765	7 322	4 459	38 986	26 546	47 892
Order backlog	77 519	79 420	86 089	85 382	80 821	77 519	80 821	79 420
Number of employees	20 140	20 342	20 421	21 032	21 289	20 140	21 289	20 342

Group financials

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

Financial results third quarter

Aker Yards had revenues in the third quarter of 2007 of NOK 7 508 million, compared with NOK 6 505 million in the corresponding period in 2006. The increase in revenues of NOK 1 003 million is due to high loading at all yards.

In the third quarter of 2007, Aker Yards had an EBITDA of NOK 200 million, compared with NOK 304 million in the corresponding quarter in 2006. The EBITDA margin was 2.7 percent whereas the margin was 4.7 percent in the same period last year. The announced challenges in Finland and Florø are diluting the margin as anticipated.

EBIT for the quarter was NOK 81 million. Net financial items were negative with NOK 58 million. Pre-tax profit for the third quarter was NOK 23 million, compared with NOK 176 million in the third quarter of 2006. Earnings per share were NOK 0.16.

Health, Safety and Environment (HSE)

There have been no fatal accidents in 2007.

The quarterly result for Lost Time Incidents (LTI) was satisfactory, despite a small step back compared to previous quarter. LTI per million hours for the group ended up on 10.1 in the third quarter. Hours lost to sick leave were reduced in both Finland and the Ukraine.

Proactive reporting of safety observations is still an important focus area and the global tool for that purpose, Synergi, has now been taken into use throughout the group. A two days annual HSE conference was arranged for the first time in Oslo in October.

Business Area information

Cruise & Ferries

In NOK million	3Q 06	3Q 07	YTD 2006	YTD 2007	2006
Operating revenues	2 813	4 165	7 539	12 082	11 178
EBITDA	251	141	624	309	895
EBITDA margin %	8.9 %	3.4 %	8.3 %	2.6 %	8.0 %
Order intake	12 523	239	20 744	13 426	24 378
Order backlog	45 981	44 866	45 981	44 866	46 097

Following the revised result forecasts in July, significant improvement measures are under implementation in Finland. The tight delivery schedule on ferries has been somewhat adjusted, and this was provided for in the revised results.

The Cruise & Ferries business area had third quarter 2007 revenues of NOK 4 165 million, compared with NOK 2 813 million in the corresponding period in 2006.

The EBITDA for the business area was NOK 141 million in the third quarter, giving an EBITDA margin of 3.4 percent.

During the quarter, the cruise ferry Color Magic was delivered to Color Line. Color Magic is the sister vessel of Color Fantasy which was delivered in 2004.

At the end of the quarter, the Cruise & Ferries business area had an order backlog of NOK 44 866 million, consisting of 19 vessels. This is a decrease of 2.4 percent from the NOK 45 981 million in order backlog at the end of third quarter 2006. No vessels were ordered in the quarter.

Operation and market comments - Cruise & Ferries

A new organizational model was implemented in Finland as from September. Two new yard managers were employed, and the local management teams have been strengthened. All three yards in Finland currently have high capacity utilization. Turku is working on the last Freedom series ship "Independence of the Seas" and on the two Genesis class cruise ships for Royal Caribbean. Rauma and Helsinki are occupied with seven ferries to various European shipowners. In Germany, the two ropax ferries to Stena Line are moving into the construction phase. In France, the six cruise vessels in the order book for MSC Cruises 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 all time high order intake of the global shipbuilding industry is causing later deliveries of ship equipment and rapidly increasing prices. The capacity of the maritime suppliers' network in Finland is continuously stretched, causing it to become less competitive. Aker Yards is actively seeking alternative suppliers.

Overall, the market for the Cruise & Ferries segment continues to develop positively. 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 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>In NOK million</i>	3Q 06	3Q 07	YTD 2006	YTD 2007	2006
Operating revenues	1 780	1 417	4 608	5 168	6 460
EBITDA	23	-21	103	-22	140
EBITDA margin %	1.3 %	-1.5 %	2.2 %	-0.4 %	2.2 %
Order intake	2 841	30	2 978	457	5 366
Order backlog	12 930	9 429	12 930	9 429	13 858

The business area Merchant Vessels had revenues of NOK 1 417 million in the third quarter, a decrease of NOK 363 million relative to the corresponding period last year.

In the third quarter, Merchant Vessels had an EBITDA of NOK -21 million, compared with NOK 23 million in the corresponding quarter in 2006. The EBITDA margin was -1.5 percent, compared with 1.3 percent in third quarter 2006. The margin was negatively influenced by challenging operations earlier mentioned at the yard in Florø, Norway. New management is in place at the yard, and significant improvement measures are under implementation in order to improve efficiency in the production.

Four vessels were delivered in the quarter. At the end of the third quarter, there were 41 merchant vessels in the order backlog. The business area had an order backlog of NOK 9 429 million; which is down 27.0 percent compared with the corresponding quarter in 2006. No vessels were ordered in the third quarter, however six container vessels of the newly developed type Aker CS 2800 were ordered by Reederei F. Laeisz in the fourth quarter for delivery in 2009 and 2010.

During the quarter, Mr. Tom Einertsen was appointed President of the business area Merchant Vessels.

Operation and market comments Merchant Vessels

The newbuilding market in 2007 has been strong for merchant vessels, supported by world economy being positive. However the markets are expected to be influenced by the expansion plans of Asian shipbuilders. Having an active market position, the business area Merchant Vessels is in the process of reviewing its strategy and product portfolio focus in order to keep the leading position as an innovative market player.

Offshore & Specialized Vessels

<i>In NOK million</i>	3Q 06	3Q 07	YTD 2006	YTD 2007	2006
Operating revenues	1 839	1 879	5 405	6 173	7 749
EBITDA	128	143	410	405	583
EBITDA margin %	7.0 %	7.6 %	7.6 %	6.6 %	7.5 %
Order intake	4 694	4 190	15 275	12 663	18 149
Order backlog	18 592	26 526	18 592	26 526	19 465

The business area Offshore & Specialized Vessels had revenues in the third quarter of NOK 1 879 million. This represents a NOK 40 million increase in the business area's revenues, compared with the corresponding quarter of 2006.

Offshore & Specialized Vessels achieved an EBITDA of NOK 143 million in the third quarter of 2007 with an EBITDA margin of 7.6 percent.

Six vessels were ordered in the third quarter, to a total value of NOK 4 190 million. Offshore & Specialized Vessels had an order backlog of 78 ships at a total value of NOK 26 526 million at the end of the period. This is an increase of 42.7 percent from previous year. Six vessels were delivered in the quarter.

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.

Aker Yards has had great success with its offshore designs and during the last quarter orders have been secured with external yards on design and equipment packages. Aker Yards has delivered, or gained orders for design for more than 50 vessels for internal and external yards.

Offshore & Specialized Vessels experienced an active market in the third 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.

Aker Yards currently has 32 vessels of own design in the order book.

Other

<i>In NOK million</i>	3Q 06	3Q 07	YTD 2006	YTD 2007	2006
Operating revenues	73	47	494	192	474
EBITDA	-98	-63	-94	-208	-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 40 million in 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 September 2007 was negative with NOK 2 009 million compared with NOK -2 087 million in the previous quarter and NOK -1 008 million in third quarter 2006.

The net interest-bearing liabilities at the end of the third quarter 2007 amounted to NOK 781 million, compared with NOK 45 million at the end of third quarter 2006.

Other matters

As of 26 October 2007 the number of outstanding shares was 113 607 085, distributed among 3 627 shareholders. Aker Yards holds 5 000 000 treasury shares.

Aker Yards has initiated a re-branding and re-naming process, and plans to launch a new name and brand during the first half of 2008.

In May 2008 Aker Yards will move into new headquarters at Skøyen in Oslo.

Events after the end of the reporting period

On 23 October 2007, it was announced that STX, a South Korean group of companies with significant investments in shipping and shipbuilding, had acquired a 39.2 percent shareholding in Aker Yards.

Following the announcement on Tuesday 23 October regarding the new ownership situation in Aker Yards ASA the Board of Directors has decided to actively explore the company’s strategic options. The Board has engaged Arctic Securities ASA as financial advisors, and will further engage an international advisor. Wikborg & Rein has been engaged as legal advisors in the process.

A strike in Finland restricted production at all the Finnish yards for about one week at the end of October.

New orders and letters of intent reported to the Oslo Stock Exchange since the end of the third quarter amount to approximately NOK 4.5 billion.

Outlook

The shipbuilding markets are strong, both when it comes to the general shipbuilding markets and when it comes to the main markets Aker Yards is present in

The guidance given previously for the full year 2007 is maintained, and the long term target of 7 percent EBITDA margin is still valid.

Oslo, 6 November 2007

The Board of Directors
Aker Yards ASA

Tabular information

Profit and loss statement

	Quarterly results					Year-to-date		Full year
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	2006	2007	2006
<i>Amounts in NOK million</i>								
Operating revenues	6 505	7 815	8 387	7 719	7 508	18 046	23 615	25 861
Operating expenses	-6 202	-7 416	-7 950	-7 871	-7 309	-17 009	-23 130	-24 425
Other net income	0	1	0	-1	1	5	0	6
EBITDA	304	401	437	-153	200	1 042	484	1 443
Ordinary depreciation	-100	-120	-110	-108	-112	-242	-330	-362
Amortization and write-downs	-3	-17	-6	-5	-7	-7	-19	-24
EBIT before non recurring items	202	263	320	-265	81	793	135	1 057
Impairment of goodwill / recognition of negative goodwill	0	297	0	160	0	0	160	297
Other non recurring items	0	-109	0	0	0	0	0	-109
EBIT	202	452	320	-105	81	793	295	1 245
Net financial items	-25	-27	-33	253	-58	-46	162	-72
Share of profit of associated companies	-1	33	3	3	0	21	6	54
Profit before tax	176	459	290	151	23	769	464	1 227
Tax	-64	28	-87	49	-11	-218	-49	-190
Profit after tax	111	486	203	200	12	550	415	1 037
Minority interest	10	2	0	0	3	-3	3	-1
Majority share	122	488	203	200	14	547	417	1 036
Earnings per share ¹⁾	1.02	4.35	1.80	1.80	0.16	4.96	3.76	9.31
Diluted earnings per share	1.02	4.35	1.80	1.80	0.16	4.82	3.76	9.14

¹⁾ Weighted average number of ordinary shares excluding treasury shares. 108 862 520 shares were used in the calculation of EPS for the third quarter 2007, and 111 072 618 shares in the calculation of EPS YTD 2007.

Balance sheet

Assets

<i>Amounts in NOK million</i>	30.09.2007	30.09.2007	2006
Property, plant & equipment	3 189	3 275	3 469
Goodwill	1 501	1 599	1 584
Other intangible assets	31	73	61
Total intangible assets	1 532	1 672	1 645
Deferred tax assets	199	544	553
Associated companies	201	5	204
Available for sale financial assets	40	124	42
Interest-bearing long term receivables	219	163	241
Other long term assets	33	29	34
Total financial assets	692	865	1 075
Total non-current assets	5 412	5 812	6 190
Current operating assets	11 253	13 307	15 882
Interest-bearing short term receivables	210	259	201
Total receivables and other current assets	11 463	13 566	16 083
Cash and bank deposits	5 568	5 525	6 247
Total current assets	17 032	19 091	22 330
Total assets	22 444	24 902	28 520

Equity and liabilities

<i>Amounts in NOK million</i>	30.09.2006	30.09.2007	2006
Paid-in capital	454	702	722
Other paid-in capital	0	3 000	3 000
Other reserves	3 268	-337	11
Retained earnings	1 894	1 940	2 349
Total equity attributable to equity holders of the parent	5 616	5 305	6 082
Minority interest	62	48	64
Total equity	5 678	5 353	6 146
Interest-bearing liabilities	3 750	3 045	3 542
Deferred tax liability	201	72	84
Non-current provisions	272	267	294
Other long-term liabilities	120	143	149
Total non-current liabilities	4 342	3 527	4 069
Construction loans	2 251	3 734	4 013
Other short term interest-bearing liabilities	163	706	395
Current provisions	306	239	254
Current operating liabilities	9 704	11 343	13 643
Total current liabilities	12 424	16 022	18 305
Total liabilities	16 766	19 548	22 374
Total equity and liabilities	22 444	24 902	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	417	417	-3	415
Translation differences	0	0	0	-349	0	-349	-2	-351
Dividend to shareholders	0	0	0	0	-400	-400	0	-400
Treasury shares	-20	0	0	0	-425	-445	0	-445
Equity as of 30 September 2007	434	268	3000	-337	1 940	5 305	48	5 353

<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	45	0	45	0	45
Net profit	0	0	0	0	547	547	3	550
Translation differences	0	0	0	118	0	118	3	121
Dividend to shareholders	0	0	0	0	-352	-352	-6	-358
Equity as of 30 September 2006	454	3 268	0	30	1 864	5 616	62	5 678

<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
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	2006	2007	2006
CF from operations	328	13	227	9	2	888	238	901
+ Change in working capital	504	595	-14	162	55	-251	203	344
= CF from operating activities	832	608	213	172	57	637	441	1 245
+ CF from investing activities	-212	57	-147	-44	98	317	-93	374
+ CF from financing activities	359	-5	-208	-442	-117	584	-767	579
Net increase/decrease in cash and cash equivalents	979	660	-142	-314	38	1 538	-419	2 198
Effect of FX rate changes	160	19	-94	-90	-118	116	-303	135
Cash and cash equivalents at beginning of period	4 429	5 568	6 247	6 011	5 606	3 914	6 247	3 914
Cash and cash equivalents at end of period¹	5 568	6 247	6 011	5 606	5 525	5 568	5 525	6 247
Restricted cash at end of period	1 021	1 806	2 989	2 877	2 412	1 021	2 877	1 806

Working capital

<i>Amounts in NOK million</i>	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07
Current operating assets	11 253	15 882	17 396	15 056	13 307
- Current operating liabilities	-10 010	-13 897	-14 560	-13 222	-11 582
- Construction loans	-2 251	-4 013	-5 068	-3 921	-3 734
= Net Working capital	-1 008	-2 027	-2 232	-2 087	-2 009
+ Cash and bank deposits	5 568	6 247	6 011	5 606	5 525
+ Current interest-bearing receivables	210	201	190	338	259
= Total Working capital	4 770	4 421	3 969	3 857	3 775

Net interest bearing liabilities

<i>Amounts in NOK million</i>	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07
Long term interest-bearing liabilities	3 750	3 542	3 604	3 016	3 045
+ Short term interest-bearing liabilities (excl. construction loans)	163	395	357	688	706
- Long term interest-bearing receivables	-219	-241	-245	-326	-163
- Current interest-bearing receivables	-210	-201	-190	-338	-259
- Cash and bank deposits	-5 568	-6 247	-6 011	-5 606	-5 525
+ project related cash	2 129	3 297	3 442	3 772	2 998
= Net interest bearing liabilities	45	545	957	1 206	802

Business Area information

Cruise & Ferries

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	2006	2007	2006
Operating revenues	2 813	3 638	4 209	3 708	4 165	7 539	12 082	11 178
EBITDA	251	271	289	-121	141	624	309	895
EBITDA-margin (%)	8.9 %	7.4 %	6.9 %	-3.3 %	3.4 %	8.3 %	2.6 %	8.0 %
EBITA	202	214	236	-175	85	528	147	742
EBIT before non recurring items	202	208	234	-177	85	528	142	736
Order intake	12 523	3 634	10 762	2 425	239	20 744	13 426	24 378
Order backlog	45 981	46 097	52 368	50 415	44 866	45 981	44 866	46 097

Merchant Vessels

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	2006	2007	2006
Operating revenues	1 780	1 853	1 950	1 801	1 417	4 608	5 168	6 460
EBITDA	23	38	68	-69	-21	103	-22	140
EBITDA-margin (%)	1.3 %	2.0 %	3.5 %	-3.8 %	-1.5 %	2.2 %	-0.4 %	2.2 %
EBITA	7	9	41	-94	-46	48	-99	57
EBIT before non recurring items	5	5	38	-97	-49	44	-108	49
Order intake	2 841	2 388	245	182	30	2 978	457	5 366
Order backlog	12 930	13 858	12 579	11 039	9 429	12 930	9 429	13 858

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	2006	2007	2006
Operating revenues	1 839	2 344	2 133	2 160	1 879	5 405	6 173	7 749
EBITDA	128	172	155	107	143	410	405	583
EBITDA-margin (%)	7.0 %	7.3 %	7.3 %	5.0 %	7.6 %	7.6 %	6.6 %	7.5 %
EBITA	114	146	131	85	118	356	334	502
EBIT before non recurring items	112	145	130	82	118	352	331	497
Order intake	4 694	2 874	3 758	4 715	4 190	15 275	12 663	18 149
Order backlog	18 592	19 465	21 142	23 928	26 526	18 592	26 526	19 465

Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	2006	2007	2006
Operating revenues	73	-19	94	51	47	494	192	474
EBITDA	-98	-80	-75	-70	-63	-94	-208	-175
EBITA	-120	-89	-82	-76	-70	-132	-228	-220
EBIT before non recurring items	-118	-96	-82	-75	-72	-130	-229	-226
Order backlog	16	0	0	0	0	16	0	0

Notes to the interim financial statements 3rd Quarter 2007

Note 1 Reporting entity

Aker Yards ASA is a company domiciled in Norway. The interim financial statements for the third quarter 2007 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 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 6 November 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 third quarter 2007;

<i>Amounts in NOK million</i>	Currency	Maturity	Nominal value	Carrying amount
Carrying amount at 1 July 2007				3 016
Drawdown Syndicate loan				80
Net increase other long term debt				-5
Currency translation				-46
Total at 30 September 2007				3 045

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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