

Fourth quarter and preliminary annual results 2007: A challenging quarter

Aker Yards ASA reported an EBITDA result of NOK -500 million for the fourth quarter of 2007. The EBITDA result for 2007 was NOK -16 million, down from NOK 1 443 in 2006. Earnings per share (EPS) were NOK -2.81 for the quarter, and NOK 0.95 for the full year 2007. Fast growth in the very heated environment has, as previously announced, resulted in operational challenges in the quarter, and affected the 2007 results negatively. Loss provisions have been made for several projects. The loading in ferries will gradually come down to a more normalized level by the end of 2008. The guidance for 2008 is maintained at an EBITDA margin level of around 4 percent.

Order intake in the fourth quarter was NOK 5 449 million, giving an order backlog of NOK 78 960 million at the end of the quarter, comprising 140 vessels. Aker Yards had revenues of NOK 9 683 million in the fourth quarter of 2007, an increase of 23.9 percent compared with NOK 7 815 million in the corresponding period of 2006. Aker Yards had an EBITDA result of NOK -500 million in the fourth quarter of 2007, compared with NOK 401 million in the corresponding quarter of 2006. The EBITDA margin for the fourth quarter of 2007 was -5.2 percent. A loss provision of around NOK 600 million has been made related to the Finnish operations in the fourth quarter. A further loss provision in Florø of NOK 150 million has also been made in the quarter.

Earnings per share (EPS) were NOK -2.81 for the quarter, compared with NOK 4.35 in the same period in 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. The operations in Finland are still suffering from high pressure on subcontractors. A stretched suppliers market causes delays, and a number of deliveries from suppliers are still suffering from unacceptable quality. These challenges have been addressed through specific improvement measures, which are gradually taking effect. The loading in ferry construction is gradually coming down towards a more normalized level.

In October, the Korean shipbuilding group STX acquired a 39.2 percent ownership stake in Aker Yards. The EU competition authorities are currently evaluating the acquisition of the shares. The Board of Directors proposes not to pay any dividend for 2007.

Key Financial Figures	Quarterly results					Annual results	
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	2006	2007
<i>Amounts in NOK million</i>							
Operating revenues	7 815	8 387	7 719	7 508	9 683	25 861	33 298
EBITDA	401	437	-153	200	-500	1 443	-16
EBITDA-margin (%)	5.1 %	5.2 %	-2.0 %	2.7 %	-5.2 %	5.6 %	0.0 %
EBITA	281	326	-260	88	-612	1 081	-458
EBITA-margin (%)	3.6 %	3.9 %	-3.4 %	1.2 %	-6.3 %	4.2 %	-1.4 %
EBIT before non recurring items	263	320	-265	81	-620	1 057	-484
Impairment of goodwill / recognition of negative goodwill	297	0	160	0	126	297	286
Other non recurring items	-109	0	0	0	0	-109	0
EBIT	452	320	-105	81	-494	1 245	-198
Profit before tax	459	290	151	23	-533	1 227	-69
Profit after tax	486	203	200	12	-323	1 037	92
Minority interest	2	0	0	3	10	-1	13
Majority share	488	203	200	14	-313	1 036	104
Earnings per share (NOK)	4.35	1.80	1.80	0.16	-2.81	9.31	0.95
Total assets	28 520	29 723	27 089	24 902	29 936	28 520	29 936
Equity	6 146	5 602	5 722	5 353	5 160	6 146	5 160
Equity ratio (%)	21.5 %	18.8 %	21.1 %	21.5 %	17.2 %	21.5 %	17.2 %
Net interest-bearing liabilities (+) / Deposits (-)	545	957	1 206	802	2 187	545	2 187
Cash & short-term ib. receivables	6 448	6 201	5 944	5 784	4 997	6 448	4 997
Net working capital	-2 027	-2 232	-2 087	-2 009	-1 570	-2 027	-1 570
Order intake	8 906	14 765	7 322	4 459	5 449	47 892	31 995
Order backlog	79 420	86 089	85 382	80 821	78 960	79 420	78 960
Number of employees	20 342	20 421	21 032	21 289	20 947	20 342	20 947

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 2007 of NOK 9 683 million, compared with NOK 7 815 million in the corresponding period in 2006. The increase in revenues of NOK 1 868 million is due to high loading at all yards.

In the fourth quarter of 2007, Aker Yards had an EBITDA of NOK -500 million, compared with NOK 401 million in the corresponding quarter in 2006. The results in the fourth quarter were negatively impacted by challenges in the Finnish operations, and at the yard in Florø as previously communicated. The EBITDA margin was -5.2 percent whereas the margin was 5.1 percent in the same period last year.

EBIT before non-recurring items was NOK -620 million. Recognition of negative goodwill, related to the remaining sellers' credit on the yards in France, contributed positively with NOK 130 million. EBIT for the quarter was NOK -494 million. Net financial items were negative with NOK 35 million. Pre-tax profit for the fourth quarter was NOK -533 million, compared with NOK 459 million in the fourth quarter of 2006. Earnings per share were NOK -2.81.

Health, Safety and Environment (HSE)

One fatal fall accident occurred at Damen Shipyards Okean, Ukraine, in November 2007.

Except for this tragic accident, the HSE result for the fourth quarter was the best quarterly result ever observed. The Lost Time Incident (LTI) rate, defined as the number of lost time accidents per million worked hours, ended up on 7.8 in the fourth quarter and 9.2 for the full year 2007 compared with 12.6 in 2006.

Proactive reporting of safety observations into the global reporting and follow up tool increases each month and this is an important reason for the improvement now observed within the whole group. The annual HSE workshop took place in France in January 2008. This resulted in an updated HSE step change program for 2008. In February 2008, Aker Yards Promar received the annual President's Safety Award for best improvements in HSE in 2007.

Business Area information

Cruise & Ferries

Amounts in NOK million	4Q 06	4Q 07	2006	2007
Operating revenues	3 638	4 874	11 178	16 955
EBITDA	271	-463	895	-153
EBITDA margin %	7.4 %	-9.5 %	8.0 %	-0.9 %
Order intake	3 634	1 088	24 378	14 514
Order backlog	46 097	42 560	46 097	42 560

Following the revised result forecasts in July and December, significant improvement measures were implemented in Finland. The tight delivery schedule on ferries has been further adjusted, and this was provided for in the fourth quarter results.

The Cruise & Ferries business area had fourth quarter 2007 revenues of NOK 4 874 million, compared with NOK 3 638 million in the corresponding period in 2006.

The EBITDA for the business area was NOK -463 million in the fourth quarter, giving an EBITDA margin of -9.5 percent. Further loss provisions of approximately NOK 600 million were taken in the fourth quarter. At the end of the quarter, the Cruise & Ferries business area had an order backlog of NOK 42 560 million, consisting of 21 vessels. This is a decrease of 7.7 percent from the NOK 46 097 million in order backlog at the end of fourth quarter 2006. During the quarter, the ro-pax ferry *Contentin* was delivered to Brittany Ferries.

In the fourth quarter, Aker Yards signed a contract with Tide Sjø AS for the delivery of three coastal ferries to be built at the yard in Lorient. Construction will start in March 2008 and all three ferries will be delivered during 2009. The ferries will be using environmental friendly LNG propulsion, a technology in which Aker Yards has a strong track record, having delivered five LNG fuelled ferries to Fjord1.

Operation and market comments - Cruise & Ferries

A new organizational model was implemented in Finland as from September. Two new yard directors were appointed, and the local management teams at the three yards have been strengthened. All three yards in Finland currently have high capacity utilization. Turku is working on the third Freedom class ship *Independence of the Seas* and on the two Genesis class cruise ships for Royal Caribbean. Rauma and Helsinki are occupied with five 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 resulted in full utilization of the yard in Saint-Nazaire from the end of 2007. The French Lorient shipyard is additionally occupied with four smaller ferries.

Ensuring design and subcontractor capacity and cost efficient sub deliveries are key factors to improve 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.

Overall, the market for Cruise & Ferries continues to develop positively. The demand for large - Panamax and Postpanama - cruise vessels is stable. There are also many potential newbuild projects in the segment of smaller cruise vessels, while the ferry segment is less active than a year ago.

The ferry *Color Superspeed 1* was delivered in February 2008. The loading in ferry construction is gradually coming down towards a more normalized level.

Merchant Vessels

<i>Amounts in NOK million</i>	4Q 06	4Q 07	2006	2007
Operating revenues	1 853	1 816	6 460	6 984
EBITDA	38	-168	140	-190
EBITDA margin %	2.0 %	-9.2 %	2.2 %	-2.7 %
Order intake	2 388	2 099	5 366	2 556
Order backlog	13 858	10 100	13 858	10 100

The business area Merchant Vessels had revenues of NOK 1 816 million in the fourth quarter, a decrease of NOK 37 million relative to the corresponding period last year.

In the fourth quarter, Merchant Vessels had an EBITDA of NOK -168 million, compared with NOK 38 million in the corresponding quarter in 2006. The EBITDA margin was -9.2 percent, compared with 2.0 percent in fourth quarter 2006. The result was negatively influenced by challenging operations earlier mentioned at the yard in Florø, Norway and some projects currently executed in Romania. The yard in Florø has a backlog of six chemical tankers. The delivery time of these vessels has been re-scheduled, and a loss provision of NOK 150 million has been made. The first vessel is now delivered, and it is giving a much better transparency going forward.

Five vessels were delivered in the quarter. At the end of the fourth quarter, there were 41 merchant vessels in the order backlog. The business area had an order backlog of NOK 10 100 million; which is down 27.1 percent compared with the corresponding quarter in 2006. During the quarter, six container vessels, of which four are subject to financing at the end of the quarter, were ordered by Reederei F. Laeisz. The vessels are of the newly developed type Aker CS 2800 and are scheduled for delivery in 2009 and 2010. In February 2008, Aker Yards was awarded a contract by Royal Arctic Line to build two ice-going container ships for arctic operations.

Operation and market comments Merchant Vessels

The newbuilding market in 2007 has been strong for merchant vessels, supported by a favorable world economy. The German yards are well underway to shift from standard merchant vessels into more specialized tonnage with planned 2008 deliveries of icebreaking container/ cargo vessels for Norilsk Nickel.

The long term strategy of the business area Merchant Vessels of becoming a leading provider of sea transportation solutions for Arctic waters and specialized vessels is further supported with the recent contract for two ice-going container vessels for Royal Arctic Line A/S, and start-up of production of the vessels for Stena Line. The turnaround for the Merchant Vessels will result in improved margins starting from 2008.

Offshore & Specialized Vessels

<i>Amounts in NOK million</i>	4Q 06	4Q 07	2006	2007
Operating revenues	2 344	2 926	7 749	9 099
EBITDA	172	149	583	554
EBITDA margin %	7.3 %	5.1 %	7.5 %	6.1 %
Order intake	2 874	2 262	18 149	14 925
Order backlog	19 465	26 300	19 465	26 300

The business area Offshore & Specialized Vessels had revenues in the fourth quarter of NOK 2 926 million. This represents a NOK 582 million increase in the business area's revenues, compared with the corresponding quarter of 2006.

Offshore & Specialized Vessels achieved an EBITDA of NOK 149 million in the fourth quarter of 2007 with an EBITDA margin of 5.1 percent. The margin was negatively influenced by two loss making projects. Shares in Brevik Engineering and Brevik Eiendom were sold during the quarter.

During the fourth quarter, four platform supply vessels of Aker Yards design were ordered by "K" Line Offshore AS, to a total value of NOK 1.4 billion. In November, DOF Installer ASA ordered a highly sophisticated AHTS with a contract value of approximately NOK 765 million, also designed and developed by Aker Yards. Total order intake in the quarter amounted to NOK 2 262 million. Offshore & Specialized Vessels had an order backlog of 78 ships at a total value of NOK 26 300 million at the end of the period. This is an increase of 35.1 percent from previous year. Five vessels were delivered in the quarter.

Operation and market comments - Offshore & Specialized Vessels

The activity level at the yards constructing 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 continued its success with own designs, and all vessels ordered in the fourth quarter were of Aker Yards design. In addition, a letter of intent was entered into with an external yard for the construction of two platform supply vessels designed by Aker Yards' Vancouver design office.

Offshore & Specialized Vessels experienced an active market in the fourth quarter of 2007. Activity is expected to be somewhat reduced in first quarter of 2008 compared with the fourth quarter of 2007.

Aker Yards currently has 37 vessels under construction of own design in the order book.

Other (eliminations and not distributed)

<i>Amounts in NOK million</i>	4Q 06	4Q 07	2006	2007
Operating revenues	-19	67	474	259
EBITDA	-80	-20	-175	-228

“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 45 million in capacity costs in the quarter. The yard is now at full capacity utilization.

Financial issues

Net working capital as of 31 December 2007 was negative with NOK 1 570 million compared with NOK -2 009 million in the previous quarter and NOK -2 027 million in fourth quarter 2006. The total working capital was NOK 3 427 million at the end of the quarter, while the gross interest bearing debt was NOK 3 713 million. This level is below the covenant, and the company expects to be within the covenant during second quarter 2008.

The net interest-bearing liabilities at the end of the fourth quarter 2007 amounted to NOK 2 187 million, compared with NOK 545 million at the end of fourth quarter 2006.

Other matters

As of 26 February 2008 the number of outstanding shares was 113 607 085, distributed among 2 763 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 2008.

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

Following the announcement on Tuesday 23 October 2007 regarding the new ownership situation in Aker Yards ASA, the Board of Directors has continued to explore the company's strategic options.

Events after the end of the reporting period

In January 2008, it was announced that Leif Borge, CFO of Aker Yards since 2002, will leave the company. The recruitment process to find a successor is well underway.

New orders and letters of intent reported to the Oslo Stock Exchange since the end of the fourth quarter amount to approximately NOK 680 million.

Outlook

The shipbuilding markets are strong, both the general shipbuilding markets and the main markets where Aker Yards is present. However, the significant supply chain constraints continues.

The significant improvement measures implemented in Finland are starting to show results. A thorough analysis has been developed, and detailed action plans have been established. In addition, provisions have been made, and contingencies have been increased in several projects. The Board is confident in maintaining the guidance for 2008 at around 4 percent EBITDA margin.

Oslo, 29 February 2008

The Board of Directors
Aker Yards ASA

Tabular information

Profit and loss statement

	Quarterly results					Annual results	
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	2006	2007
<i>Amounts in NOK million</i>							
Operating revenues	7 815	8 387	7 719	7 508	9 683	25 861	33 298
Operating expenses	-7 416	-7 950	-7 871	-7 309	-10 183	-24 425	-33 313
Other net income	1	0	-1	1	0	6	0
EBITDA	401	437	-153	200	-500	1 443	-16
Ordinary depreciation	-120	-110	-108	-112	-113	-362	-443
Amortization and write-downs	-17	-6	-5	-7	-7	-24	-26
EBIT before non recurring items	263	320	-265	81	-620	1 057	-484
Impairment of goodwill / recognition of negative goodwill	297	0	160	0	126	297	286
Other non recurring items	-109	0	0	0	0	-109	0
EBIT	452	320	-105	81	-494	1 245	-198
Net financial items	-27	-33	253	-58	-35	-72	127
Share of profit of associated companies	33	3	3	0	-5	54	2
Profit before tax	459	290	151	23	-533	1 227	-69
Tax	28	-87	49	-11	210	-190	161
Profit after tax	486	203	200	12	-323	1 037	92
Minority interest	2	0	0	3	10	-1	13
Majority share	488	203	200	14	-313	1 036	104
Earnings per share ¹⁾	4.35	1.80	1.80	0.16	-2.81	9.31	0.95
Diluted earnings per share ¹⁾	4.35	1.80	1.80	0.16	-2.81	9.14	0.95

¹⁾ Weighted average number of ordinary shares excluding treasury shares. 108 607 085 shares were used in the calculation of EPS for the fourth quarter 2007, and 110 386 880 shares in the calculation of EPS 2007.

Balance sheet

Assets

<i>Amounts in NOK million</i>	Year end	
	2006	2007
Property, plant & equipment	3 469	3 450
Goodwill	1 584	1 626
Other intangible assets	61	47
Total intangible assets	1 645	1 672
Deferred tax assets	553	713
Associated companies	204	4
Available for sale financial assets	42	34
Interest-bearing long term receivables	241	35
Other long term assets	34	32
Total financial assets	1 075	818
Total non-current assets	6 190	5 940
Current operating assets	15 882	18 999
Interest-bearing short term receivables	201	359
Total receivables and other current assets	16 083	19 357
Cash and bank deposits	6 247	4 638
Total current assets	22 330	23 995
Total assets	28 520	29 936

Equity and liabilities

<i>Amounts in NOK million</i>	Year end	
	2006	2007
Paid-in capital	722	702
Other paid-in capital	3 000	3 000
Other reserves	11	-205
Retained earnings	2 349	1 622
Total equity attributable to equity holders of the parent	6 082	5 119
Minority interest	64	41
Total equity	6 146	5 160
Long term interest-bearing liabilities	3 542	993
Deferred tax liability	84	17
Non-current provisions	294	323
Other long-term liabilities	149	155
Total non-current liabilities	4 069	1 488
Construction loans	4 013	6 987
Other short term interest-bearing liabilities	395	2 720
Current provisions	1 133	1 060
Current operating liabilities	12 764	12 521
Total current liabilities	18 305	23 288
Total liabilities	22 374	24 776
Total equity and liabilities	28 520	29 936

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	-6	-6	-9	-15
Fair value changes	0	0	0	-13	0	-13	0	-13
Net profit	0	0	0	0	104	104	-13	91
Translation differences	0	0	0	-203	0	-203	-1	-204
Dividend to shareholders	0	0	0	0	-400	-400	0	-400
Treasury shares	-20	0	0	0	-425	-445	0	-445
Equity as of 31 December 2007	434	268	3 000	-205	1 622	5 119	41	5 160

<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					Annual results	
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	2006	2007
CF from operations	13	227	9	2	-375	901	-137
+ Change in working capital	595	-14	162	55	-442	344	-239
= CF from operating activities	608	213	172	57	-817	1 245	-376
+ CF from investing activities	57	-147	-44	98	-221	374	-314
+ CF from financing activities	-5	-208	-442	-117	20	579	-747
Net increase/decrease in cash and cash equivalents	660	-142	-314	38	-1 018	2 198	-1 437
Effect of FX rate changes	19	-94	-90	-118	132	135	-172
Cash and cash equivalents at beginning of period	5 568	6 247	6 011	5 606	5 525	3 914	6 247
Cash and cash equivalents at end of period	6 247	6 011	5 606	5 525	4 638	6 247	4 638
Restricted cash at end of period	1 806	2 989	2 877	2 412	3 020	1 806	3 020

Working capital

<i>Amounts in NOK million</i>	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07
Current operating assets	15 882	17 396	15 056	13 307	18 999
- Current operating liabilities	-13 897	-14 560	-13 222	-11 582	-13 581
- Construction loans	-4 013	-5 068	-3 921	-3 734	-6 987
= Net Working capital	-2 027	-2 232	-2 087	-2 009	-1 570
+ Cash and bank deposits	6 247	6 011	5 606	5 525	4 638
+ Current interest-bearing receivables	201	190	338	259	359
= Total working capital	4 421	3 969	3 857	3 775	3 427

Net interest bearing liabilities

<i>Amounts in NOK million</i>	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07
Long term interest-bearing liabilities	3 542	3 604	3 016	3 045	993
+ Short term interest-bearing liabilities (excl. construction loans)	395	357	688	706	2 720
- Long term interest-bearing receivables	-241	-245	-326	-163	-35
- Current interest-bearing receivables	-201	-190	-338	-259	-359
- Cash and bank deposits	-6 247	-6 011	-5 606	-5 525	-4 638
+ project related cash	3 297	3 442	3 772	2 998	3 506
= Net interest bearing liabilities	545	957	1 206	802	2 187

Business Area information

Cruise & Ferries

Amounts in NOK million	Quarterly results					Annual results	
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	2006	2007
Operating revenues	3 638	4 209	3 708	4 165	4 874	11 178	16 955
EBITDA	271	289	-121	141	-463	895	-153
EBITDA-margin (%)	7.4 %	6.9 %	-3.3 %	3.4 %	-9.5 %	8.0 %	-0.9 %
EBITA	214	236	-175	85	-519	742	-372
EBIT before non recurring items	208	234	-177	85	-520	736	-378
Order intake	3 634	10 762	2 425	239	1 088	24 378	14 514
Order backlog	46 097	52 368	50 415	44 866	42 560	46 097	42 560

Merchant Vessels

Amounts in NOK million	Quarterly results					Annual results	
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	2006	2007
Operating revenues	1 853	1 950	1 801	1 417	1 816	6 460	6 984
EBITDA	38	68	-69	-21	-168	140	-190
EBITDA-margin (%)	2.0 %	3.5 %	-3.8 %	-1.5 %	-9.2 %	2.2 %	-2.7 %
EBITA	9	41	-94	-46	-192	57	-291
EBIT before non recurring items	5	38	-97	-49	-195	49	-303
Order intake	2 388	245	182	30	2 099	5 366	2 556
Order backlog	13 858	12 579	11 039	9 429	10 100	13 858	10 100

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Annual results	
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	2006	2007
Operating revenues	2 344	2 133	2 160	1 879	2 926	7 749	9 099
EBITDA	172	155	107	143	149	583	554
EBITDA-margin (%)	7.3 %	7.3 %	5.0 %	7.6 %	5.1 %	7.5 %	6.1 %
EBITA	146	131	85	118	124	502	458
EBIT before non recurring items	145	130	82	118	122	497	453
Order intake	2 874	3 758	4 715	4 190	2 262	18 149	14 925
Order backlog	19 465	21 142	23 928	26 526	26 300	19 465	26 300

Other (eliminations and not distributed)

Amounts in NOK million	Quarterly results					Annual results	
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	2006	2007
Operating revenues	-19	94	51	47	67	474	259
EBITDA	-80	-75	-70	-63	-20	-175	-228
EBITA	-89	-82	-76	-70	-27	-220	-254
EBIT before non recurring items	-96	-82	-75	-72	-28	-226	-257

Notes to the interim financial statements 4th Quarter 2007

Note 1 Reporting entity

Aker Yards ASA is a company domiciled in Norway. The interim financial statements for the fourth quarter 2007 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 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 29 February 2008.

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 loans

For interest bearing loan the following repayments and new debts were done in the fourth quarter 2007;

<i>Amounts in NOK million</i>	Currency	Maturity	Nominal value	Carrying amount
Carrying amount at 1 October 2007				3 751
Reduction of estimated seller credit France	EUR	2011		-128
Net increase other interest bearing debt				-1
Installment AKY 04/07	NOK	2007	221	-221
New bond AKY 07/09 (refinancing AKY 04/07)	NOK	2009	250	249
Tapping bond AKY 06/13	NOK	2013	25	24
Currency translation				39
Total at 31 December 2007				3 713

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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