

On track for improved results

Aker Yards ASA reported an EBITDA result of NOK 211 million for the first quarter of 2008 for the continuing operations. Earnings per share (EPS) were NOK 0.38 for the quarter, compared with NOK 2.14 in the corresponding period of 2007. The first quarter figures are in line with the expectations of gradual improvement and better predictability in the results through 2008 compared to 2007.

In the first quarter of 2008, Aker Yards' continuing operations had revenues of NOK 7 471 million, an increase of 8.7 percent compared with NOK 6 874 million in the corresponding period of 2007. The EBITDA result was NOK 211 million, compared with NOK 459 million in the corresponding quarter of 2007. The EBITDA margin for the first quarter of 2008 was 2.8 percent. Earnings per share (EPS) were NOK 0.38 in the quarter, compared with NOK 2.14 in the same period in 2007. Order intake in the first quarter 2008 was NOK 870 million, giving an order backlog of NOK 61 550 million comprising 101 vessels at the end of the quarter.

While the market and the operational environment in the entire shipbuilding industry was very heated in 2007, it is now expected that the growth rate will level out. Access to qualified personnel will remain a key focus area in most of the countries in which Aker Yards operates.

During the quarter, it was announced that Aker Yards ASA will take in FLC West, a Russian owned investment company, as a 70 percent shareowner and partner in three of the yards within the business area Merchant Vessels. Aker Yards will receive EUR 291.9 million in payment from FLC West.

The previous guiding for Aker Yards as a group was approximately four percent EBITDA margin for 2008.

The Merchant Vessels yards affected by the transaction were for 2008 expected to deliver an EBITDA margin substantially higher than this guiding for the Group. Thus, the sale of 70 percent in the three yards will result in a change in the guided EBITDA margin for Aker Yards' group results for 2008 from approximately four percent as previously guided to approximately three to four percent for 2008.

The transaction with FLC West will result in a strengthening of earnings per share of approximately NOK 11 per share for the 2008 results. The sales transaction is expected to be completed within 30 June 2008, and the net gain from the transaction will be booked in the second quarter results 2008.

As a consequence of the transaction with FLC West, the results from the three sold yards are presented in Aker Yard's accounts as discontinued operations in first quarter 2008 and prior periods' profit and loss statements have been reclassified to be comparable. The remaining part of the business area Merchant Vessels, mainly consisting of the Florø yard, as well as units for development and sales of LNG technologies and other specialized solutions, is transferred to the new reporting segment Other Operations. With this, Merchant Vessels is no longer a separate reporting segment in Aker Yards.

Key Financial Figures ¹	Quarterly results					Annual results	
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2006	2007
<i>Amounts in NOK million</i>							
Operating revenues	6 874	6 027	6 128	7 964	7 471	21 378	26 992
EBITDA	459	-162	138	-519	211	1 274	-84
EBITDA-margin (%)	6,7 %	-2,7 %	2,2 %	-6,5 %	2,8 %	6,0 %	0,0 %
EBITA	370	-249	47	-610	121	977	-442
EBITA-margin (%)	5,4 %	-4,1 %	0,8 %	-7,7 %	1,6 %	4,6 %	-1,4 %
EBIT	365	-93	41	-490	117	1 291	-177
Profit after tax from continuing operations	242	219	-8	-275	41	1 036	178
Earnings per share (NOK) continuing operations	2,14	1,97	-0,07	-2,53	0,38	9,32	1,50
Total assets	29 723	27 089	24 902	30 499	31 258	28 520	30 499
Equity	5 602	5 722	5 353	5 160	5 186	6 146	5 160
Equity ratio (%)	18,8 %	21,1 %	21,5 %	16,9 %	16,6 %	21,5 %	16,9 %
Net interest-bearing liabilities (+) / Deposits (-)	460	815	372	1 854	992	37	1 854
Cash & short-term ib. receivables ²	6 057	5 911	5 752	4 989	5 465	6 283	4 989
Net working capital	-1 473	-1 087	-1 354	-1 176	-1 268	-875	-1 176
Order intake	14 565	7 222	4 459	3 350	870	45 145	29 596
Order backlog	73 419	74 109	71 021	68 160	61 550	66 272	68 160
Number of employees	15 340	15 997	16 346	15 753	15 667	15 064	15 753

¹ Unless otherwise stated amounts in 1Q 08 are related to continuing operations only. All amounts in previous quarters are reclassified to be comparable.

² Cash and short-term interest-bearing receivables include cash from discontinued operations.

Group financials

The discussion of the financial results should be read together with the tabular information on page 6 onwards.

Financial results first quarter 2008

Unless otherwise stated, all figures reported represent Aker Yards' continuing operations.

Aker Yards had revenues in the first quarter of 2008 of NOK 7 471 million, compared with NOK 6 874 million in the corresponding period in 2007. The increase in revenues of NOK 597 million is due to a high activity level at all yards.

In the first quarter of 2008, Aker Yards had an EBITDA of NOK 211 million, compared with NOK 459 million in the corresponding quarter in 2007. The EBITDA margin was 2.8 percent whereas the margin was 6.7 percent in the same period last year.

EBIT for the quarter was NOK 117 million. Net financial items were negative with NOK 41 million. Pre-tax profit for the first quarter was NOK 76 million, compared with NOK 340 million in the first quarter of 2007. Earnings per share were NOK 0.38.

Net working capital as of 31 March 2008 was negative with NOK 1 268 million compared with NOK -1 176 million in the previous quarter and NOK -1 473 million in first quarter 2007. The total working capital was NOK 3 227 million at the end of the quarter.

Gross interest bearing debt was NOK 3 320 million at the end of the first quarter 2008. Net interest-bearing liabilities were NOK 992 million, compared with NOK 1 854 million in the previous quarter.

Discontinued operations

Discontinued operations remain consolidated in the Group's financial statements, which means that any internal transactions between continuing and discontinuing operations are eliminated in the consolidation. As a consequence, the amounts ascribed to continuing and discontinuing operations are revenues and expenses only from external transactions. The profit and loss statements for prior periods have been reclassified to be comparable. External assets and liabilities, excluding cash and cash equivalents, are presented separately as held for sale in the balance sheet with effect from the time Aker Yards entered into the agreement. The balance sheet has not been reclassified for prior periods.

Health, Safety and Environment (HSE)

During the first quarter of 2008, two fall accidents occurred at the Warnemünde yard, and one employee was hurt when he was squeezed during operations at the yard in Saint-Nazaire. None of the accidents were fatal.

The accidents are also serious reminders of the importance of the HSE efforts throughout the group. The lost time incident (LTI) frequency rate for the first quarter was reduced by 20 percent compared to same period last year and almost 50 percent compared to same period two years ago. The quarterly result for the lost time incident rate, defined as the number of lost time accidents per million worked hours, ended up on 8.7.

Proactive reporting and handling of safety observations is one very important reason for the improvements within HSE, and there have never been reported more observations than in 1Q 2008. 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	1Q 07	1Q 08	2006	2007
Operating revenues	4 209	4 936	11 136	16 824
EBITDA	289	150	899	-175
EBITDA margin %	6,9 %	3,0 %	8,1 %	-1,0 %
Order intake	10 762	-	24 378	14 514
Order backlog	49 023	34 218	42 803	39 254

Through 2007, the business area Cruise & Ferries experienced a high work load and stress on own and suppliers' resources beyond what enables efficient operations. In Finland, improvement initiatives, including a revised delivery schedule for ferries, were initiated in 2007 and early 2008 in order to address challenges in schedule, capacity and costs, in particular for the ferry deliveries. The business area has addressed the strains in Finland's shipbuilding cluster, and production is now gradually settling into a steadier pace. The structure and organization have been reinforced in order to better manage own and outsourced resources and turnkey suppliers.

The completion and delivery of the ferry *SuperSpeed 1* for Color Line in the first quarter, combined with the delivery of the cruise vessel *Independence of the Seas* and the ferry *Viking XPRS* in April, has reduced the high workload for key resources. Another three ferries will be delivered through the remainder of 2008, which will bring the workload and the capacity utilization in Finland further down to a more normalized level. This will enable the three Finnish yards to operate more efficiently, and to pursue new contracts in an attractive market.

The Cruise & Ferries business area had first quarter 2008 revenues of NOK 4 936 million, compared with NOK 4 209 million in the corresponding period in 2007.

The EBITDA for the business area was NOK 150 million in the first quarter, giving an EBITDA margin of 3.0 percent. At the end of the quarter, the Cruise & Ferries business area had an order backlog of NOK 34 218 million, consisting of 17 vessels. This is a decrease of 30.2 percent from the NOK 49 023 million in order backlog at the end of first quarter 2007. During the quarter, two vessels were delivered from Cruise & Ferries; the cruise ship *MSC Poesia* was delivered to MSC Cruises and the ferry *Color Superspeed 1* was delivered to Color Line.

In the first quarter, it was announced that Aker Yards and Royal Caribbean Cruises Ltd. have reached an understanding regarding the basis on which Royal Caribbean will order a fourth ship in the Freedom class - currently the world's largest cruise ship. The vessel would be delivered in the second half of 2011. The placement of the order is still subject to a number of conditions, including board approval and finalization of terms and conditions.

Operation and market comments - Cruise & Ferries

Cruise & Ferries business will deliver five vessels before summer 2008; *Tallink* from Helsinki, *SuperSpeed II* from Rauma and *Ile de Groix* from Lorient in France, in addition to *Independence of the Seas* and *Viking XPRS*, which were delivered in April 2008. The business area is also working at more long term deliveries, including the deliveries of the revolutionary Genesis-class cruise ships for Royal Caribbean in 2009 and 2010.

In France, the yard in Saint-Nazaire is occupied with five cruise vessels in the order book for MSC Cruises and Norwegian Cruise Line, and the Lorient shipyard with three smaller LNG ferries as well as a small ferry.

The management in Saint-Nazaire has steadily built up its capacity, and is well positioned to execute the build-up of its orderbook. Both Aker Yards' lifecycle services and cabin production are performing well.

The production of the first of the two ropax / freight vessels for Stena Line started in April 2008 at Aker Yards in Germany. As an effect of the transaction with FLC West, which includes the German yards, this project is now part of the discontinued business.

The market for Cruise & Ferries is still fundamentally positive, with stable performance in established markets and stronger growth in new markets.

Offshore & Specialized Vessels

<i>Amounts in NOK million</i>	1Q 07	1Q 08	2006	2007
Operating revenues	2 122	2 179	7 757	9 072
EBITDA	150	143	589	550
EBITDA margin %	7,1 %	6,6 %	7,6 %	6,1 %
Order intake	3 758	870	18 149	14 925
Order backlog	21 142	25 120	19 465	26 300

The business area Offshore & Specialized Vessels had revenues in the first quarter of NOK 2 179 million. This represents a NOK 57 million increase in the business area's revenues, compared with the corresponding quarter of 2007.

Offshore & Specialized Vessels achieved an EBITDA of NOK 143 million in the first quarter of 2008 with an EBITDA margin of 6.6 percent.

As an effect of the transaction with FLC West where the Okean yard is a part, Offshore & Specialized Vessels' cooperation with Okean will not be pursued. As a result, some start-up costs incurred in this and previous quarters associated with the business area's planned projects at Okean have been re-allocated from Offshore & Specialized Vessels to Other Operations.

During the first quarter, Aker Yards was awarded a contract with DOF ASA to build an innovative LNG-powered platform supply vessel. The vessel will be equipped with dual fuel engines able to run on both LNG and ordinary marine diesel, reducing NOx emissions by 85-90 percent in addition to significant reductions of CO₂ emissions.

Total order intake in the quarter amounted to NOK 870 million. Offshore & Specialized Vessels had an order backlog of 79 ships at a total value of NOK 25 120 million at the end of the period. This is an increase of 18.8 percent from previous year. Four small tankers under construction at the yard in Braila previously reported as Merchant Vessels have been included in the order book for Offshore & Specialized Vessels. Four vessels were delivered in the first quarter 2008.

Operation and market comments - Offshore & Specialized Vessels

The activity level at the yards constructing Offshore & Specialized Vessels continues to be high, with good capacity utilization both for hull construction in Romania and at the outfitting yards in Norway.

Aker Yards own designs are gaining ground in the market place. An increasing share of the orders is based on Aker Yards' own designs, and the design expertise has become an important competitive factor and part of the business area's value chain.

Aker Yards expects the market for offshore vessels to remain positive, with a larger portion of new projects being larger and more technically advanced vessels. This is the segment where Aker Yards has the strongest position within the market for offshore and specialised ships.

Other Operations

Amounts in NOK million	1Q 07	1Q 08	2006	2007
Operating revenues	543	357	2 485	1 096
EBITDA	20	-83	-215	-461
Order intake	45	-	2 618	157
Order backlog	3 254	2 212	4 004	2 606

The segment Other Operations includes the yard in Florø in Norway, units for development and sales of LNG technologies, arctic technologies and other solutions. Corporate costs are also presented under this segment. Prior periods' revenue and results have been reclassified to be comparable.

The yard in Florø is building a series of six chemical tankers, of which the first vessel was delivered in February 2008. Improvement measures were implemented in 2007 and early 2008 to address challenges related to cost and efficiency. In the first quarter, the initiatives resulted in reduced challenges with efficiency and cost, but it will take more time before the improvements will fully yield the expected results.

The Okean yard has delivered hulls to Florø for outfitting. The contractual agreement between Florø and Okean for further hull deliveries will remain effective also after the transaction with FLC West.

Other Operations had revenues of NOK 357 million in the first quarter, a decrease of NOK 186 million relative to the corresponding period last year. In the first quarter, Other Operations had an EBITDA of NOK -83 million, compared with NOK 20 million in the corresponding quarter in 2007.

The main focus for the Okean yard in Ukraine has until the transaction with FLC West been merchant vessels. However, the business area Offshore & Specialized Vessels had been preparing to use Okean for sub-deliveries at gradually more attractive prices. As Okean is part of the transaction with FLC West, Offshore & Specialized Vessels will not pursue this strategy further. As a result, some start-up costs incurred in this and previous quarters associated with Offshore & Specialized Vessels' planned projects at Okean have been re-allocated from Offshore & Specialized Vessels to Other Operations.

The results from Other Operations were for the first quarter also negatively influenced by costs related to the top management changes this winter, and that it takes time before the improvements at Florø yield positive effect.

Operation and market comments – Other Operations

The Florø yard's backlog for five more chemical tankers stretches to 2010. The yard is actively pursuing the market in order to identify similar projects where the yard can use its expertise. The yard is also evaluating how it may benefit from increased cooperation with the group's other yards, particularly the yards in Norway.

Aker Yards has a strong position within LNG technology for ship transport. At 7 April 2008, the delivery of the first Chinese liquefied natural gas carrier, *Dapeng Sun*, to its owners China LNG Shipping was announced. Aker Yards has provided the design as well as technical assistance throughout the entire construction and testing period.

Aker Yards is also recognized for its world leading expertise for Arctic technologies, based on its own ice and arctic laboratory and R&D centre in Finland.

For both the LNG and the Arctic technology teams, there are synergies with other units in the group, as well as stand alone market opportunities. The transaction with FLC West for merchant vessels may provide additional opportunities for Aker Yards to further contribute with niche technologies as a result of the transaction.

The international markets for both increased ship transport of LNG, and for ship transport is expected to provide positive opportunities for Aker Yards' niche offering within these technologies.

Other matters

As of 2 May 2008 the number of outstanding shares was 113 607 085, distributed among 2 473 shareholders. Aker Yards holds 5 000 000 treasury shares.

In February and March 2008, Havyard Invest announced that they had acquired shares and controlled a 10.17 percent ownership stake in Aker Yards, and they have thereby become Aker Yard's second largest shareholder.

On 1 April 2008 it was announced that Mr Ole Heggheim had been appointed as new Chief Financial Officer (CFO) and Executive Vice President for Aker Yards ASA, succeeding Mr Leif Borge.

A process to recruit a new CEO was started early March 2008. Svein Sivertsen, Chairman of the Board, will continue as acting CEO until the process has been concluded. Ole Heggheim, CFO, has meanwhile been constituted as managing director for Aker Yards ASA.

Events after the end of the reporting period

Aker Yards' annual general meeting will be held in Oslo on the 21st of May 2008.

On the 5th of May 2008, STX informed Aker Yards that they had received approval from the EU commission for the acquisition they did in October 2007 of 39.23 percent

of the Aker Yards shares. With the EU approval of STX's acquisition, STX now enjoys full voting rights for its shares in Aker Yards.

In May 2008 Aker Yards will move into new headquarters at Skøyen in Oslo. As from 8 May 2008, Aker Yards' address is:

Aker Yards ASA
Karenslyst allé 57
P.O. Box 453 Skøyen
0213 Oslo

Outlook

It is expected that the shipbuilding market within Aker Yards' key niches will remain positive. The high activity level in the industry continues into 2008, but with the growth rate leveling out.

However, with the continuing high activity, capacity, prices and availability for purchase from suppliers and

access to skilled personnel continues to be critical success factors.

As in previous years, Aker Yards expects quarterly fluctuations in the results, mainly due to the phasing of major projects.

At 23 October 2007, the Board of Directors announced that they would explore the company's strategic options and also evaluate the group's portfolio and structure, including considering spinning off parts of the business. One result of the Board's ongoing strategic evaluations is the agreement in which FLC West will become a shareholder and partner in three of the merchant vessels yards.

The Board expects gradual improvements in operations and results through 2008, with quarterly fluctuations as in previous years, and with a guidance for the EBITDA margin of three to four percent for the full year.

Oslo, 6 May 2008

The Board of Directors

Aker Yards ASA

Tabular information

Profit and loss statement¹

	Quarterly results					Annual results	
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2006	2007
<i>Amounts in NOK million</i>							
Operating revenues	6 874	6 027	6 128	7 964	7 471	21 378	26 992
Operating expenses	-6 415	-6 189	-5 990	-8 483	-7 261	-20 104	-27 076
Other net income	-	-	-	-	-	-	-
EBITDA	459	-162	138	-519	211	1 274	-84
Ordinary depreciation	-89	-87	-91	-92	-90	-296	-358
Amortization and write-downs	-5	-4	-6	-6	-4	35	-21
EBIT before non recurring items	365	-253	41	-616	117	1 012	-463
Impairment of goodwill / recognition of negative goodwill	-	160	-	126	-	297	286
Other non recurring items	-	-	-	-	-	-18	-
EBIT	365	-93	41	-490	117	1 291	-177
Net financial items	-28	260	-58	-27	-41	-74	147
Share of profit of associated companies	3	3	-	-5	-	54	2
Profit before tax	340	170	-17	-521	76	1 271	-28
Tax	-98	49	10	246	-34	-235	206
Profit from continuing operations	242	219	-8	-275	41	1 036	178
Profit from discontinued operations	-39	-19	20	-48	-54	53	-87
Profit after tax	203	200	12	-323	-12	1 037	92
Minority interests	-	-	3	10	1	-1	13
Equity holders of Aker Yards ASA	203	200	15	-313	-11	1 036	104
Earnings per share							
Earnings per share	1,80	1,80	0,16	-2,81	-0,12	9,31	0,95
Diluted earnings per share	1,80	1,80	0,16	-2,81	-0,12	9,14	0,95
Earnings per share for continuing operations							
Earnings per share for continuing operations	2,14	1,97	-0,07	-2,53	0,38	9,32	1,50
Diluted earnings per share for continuing operations	2,14	1,97	-0,07	-2,53	0,38	9,13	1,50

¹ Amounts in 1Q 08 are related to continuing operations only. All amounts in previous quarters are reclassified to be comparable.

Balance sheet

Assets

<i>Amounts in NOK million</i>	31.03.2007	31.03.2008	31.12.2007
Property, plant & equipment	3 379	2 761	3 450
Goodwill	1 620	1 297	1 626
Other intangible assets	83	37	47
Total intangible assets	1 703	1 334	1 672
Deferred tax assets	523	639	713
Associated companies	208	5	4
Available for sale financial assets	42	26	34
Interest-bearing long term receivables	245	29	35
Other long term assets	26	34	32
Total financial assets	1 045	733	818
Total non-current assets	6 127	4 828	5 940
Current operating assets	17 396	17 584	19 562
Interest-bearing short term receivables	190	114	359
Total receivables and other current assets	17 585	17 699	19 921
Cash and bank deposits	6 011	5 350	4 638
Total current assets	23 596	23 049	24 559
Assets held for sale	-	3 381	-
Total assets	29 723	31 258	30 499

Equity and liabilities

<i>Amounts in NOK million</i>	31.03.2007	31.03.2008	31.12.2007
Paid-in capital	712	702	702
Other paid-in capital	3 000	3 000	3 000
Other reserves	-71	-205	-206
Retained earnings	1 910	1 649	1 623
Total equity attributable to equity holders of the parent	5 551	5 146	5 119
Minority interest	51	40	41
Total equity	5 602	5 186	5 160
Long term interest-bearing liabilities	2 933	2 429	2 417
Deferred tax liability	88	34	17
Non-current provisions	292	210	411
Other long-term liabilities	822	342	517
Total non-current liabilities	4 136	3 015	3 361
Construction loans	5 068	9 216	6 987
Other short term interest-bearing liabilities	357	891	894
Current provisions	277	433	558
Current operating liabilities	14 282	9 203	13 538
Total current liabilities	19 985	19 743	21 977
Total liabilities	24 121	22 758	25 339
Liabilities held for sale	-	3 313	-
Total equity and liabilities	29 723	31 258	30 499

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 2008	434	268	3 000	-205	1 622	5 119	41	5 160
Net profit	-	-	-	-	-13	-13	1	-12
Translation differences	-	-	-	-	-	40	-2	38
Equity as of 31 March 2008	434	268	3 000	-205	1 608	5 146	40	5 186

<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	-	-	-	-	-	-	-12	-12
Net profit	-	-	-	-	203	203	-	203
Translation differences	-	-	-	-82	-	-82	-2	-84
Dividend to shareholders	-	-	-	-	-400	-400	-	-400
Treasury shares	-10	-	-	-	-241	-251	-	-251
Equity as of 31 March 2007	444	268	3 000	-71	1 910	5 551	51	5 602

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

Cash Flow¹

Amounts in NOK million	Quarterly results					Annual results	
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2006	2007
CF from operations	227	9	2	-375	196	901	-137
+ Change in working capital	-14	162	55	-442	384	344	-239
= CF from operating activities	213	172	57	-817	580	1 245	-376
+ CF from investing activities	-147	-44	98	-221	90	374	-314
+ CF from financing activities	-208	-442	-117	20	-2	579	-747
Net increase/decrease in cash and cash equivalents	-142	-314	38	-1 018	668	2 198	-1 437
Effect of FX rate changes	-94	-90	-118	132	44	135	-172
Cash and cash equivalents at beginning of period	6 247	6 011	5 606	5 525	4 638	3 914	6 247
Cash and cash equivalents at end of period	6 011	5 606	5 525	4 638	5 350	6 247	4 638
Restricted cash at end of period	2 989	2 877	2 412	3 020	2 467	1 806	3 020

¹ The statement includes cash flows from discontinued operations.

Working capital¹

Amounts in NOK million	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Current operating assets	14 188	12 628	10 517	17 553	17 584
- Current operating liabilities	-10 618	-9 953	-8 302	-12 003	-9 636
- Construction loans	-5 044	-3 763	-3 569	-6 726	-9 216
= Net working capital	-1 473	-1 087	-1 354	-1 176	-1 268
+ Cash and bank deposits	5 137	4 395	4 584	3 831	4 380
+ Current interest-bearing receivables	46	308	230	351	114
= Total working capital	3 710	3 615	3 459	3 005	3 227

¹ Amounts in 1Q 08 are related to continuing operations only. All amounts in previous quarters are reclassified to be comparable.

Net interest bearing liabilities¹

Amounts in NOK million	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Long term interest-bearing liabilities	2 933	2 510	2 533	2 417	2 429
+ Short term interest-bearing liabilities (excl. construction loans)	357	688	706	894	891
- Long term interest-bearing receivables	-245	-326	-163	-35	-29
- Current interest-bearing receivables	-46	-308	-230	-351	-114
- Cash and bank deposits	-5 137	-4 395	-4 584	-3 831	-4 380
+ project related cash	2 598	2 646	2 109	2 761	2 195
= Net interest bearing liabilities	460	815	372	1 854	992

¹ Amounts in 1Q 08 are related to continuing operations only. All amounts in previous quarters are reclassified to be comparable.

Business Area information¹

Cruise & Ferries

Amounts in NOK million	Quarterly results				Annual results		
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2006	2007
Operating revenues	4 209	3 685	4 090	4 841	4 936	11 136	16 824
EBITDA	289	-121	104	-447	150	899	-175
EBITDA-margin (%)	6,9 %	-3,3 %	2,5 %	-9,2 %	3,0 %	8,1 %	-1,0 %
EBITA	236	-175	49	-502	90	748	-392
EBIT before non recurring items	234	-177	49	-503	89	742	-398
Order intake	10 762	2 425	239	1 088	-	24 378	14 514
Order backlog	49 023	47 185	41 655	39 254	34 218	42 803	39 254

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results				Annual results		
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2006	2007
Operating revenues	2 122	2 153	1 873	2 925	2 179	7 757	9 072
EBITDA	150	104	143	154	143	589	550
EBITDA-margin (%)	7,1 %	4,8 %	7,6 %	5,3 %	6,6 %	7,6 %	6,1 %
EBITA	126	81	118	129	118	506	454
EBIT before non recurring items	125	78	118	127	117	501	449
Order intake	3 758	4 715	4 190	2 262	870	18 149	14 925
Order backlog	21 142	23 928	26 526	26 300	25 120	19 465	26 300

Other Operations

Amounts in NOK million	Quarterly results				Annual results		
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2006	2007
Operating revenues	543	189	165	198	357	2 485	1 096
EBITDA	20	-146	-109	-226	-83	-215	-461
EBITA	7	-156	-120	-236	-88	-279	-505
EBIT before non recurring items	5	-156	-124	-240	-89	-282	-515
Order intake	45	82	30	-	-	2 618	157
Order backlog	3 254	2 996	2 840	2 606	2 212	4 004	2 606

¹ Amounts in 1Q 08 are related to continuing operations only. All amounts in previous quarters are reclassified to be comparable.

Notes to the interim financial statements 1st quarter 2008

Note 1 Reporting entity

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

These interim financial statements were approved by the Board of Directors 6 May 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 2007.

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 2007.

Note 5 Interest bearing loans

For interest bearing loan the following repayments and new debts were done in the first quarter 2008;

<i>Amounts in NOK million</i>	Carrying amount
Carrying amount at 1 January 2008	3 311
Net decrease other interest bearing debt	-2
Currency translation	11
Total at 31 March 2008	3 320

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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