



2004 - Delivering according to plan

Aker Yards ASA reported an EBITDA of NOK 182 million for the fourth quarter, which corresponds to an EBITDA margin of 4.7 percent. The EBITDA margin for the full year is 6.4 percent. Operations are developing according to plan, and the order intake in the fourth quarter was NOK 6.4 billion, giving a total order backlog of NOK 23.4 billion. For 2005, Aker Yards foresees a growth in revenues, compared with 2004, and aims to have an EBITDA result somewhat above the level of 2004. Despite the increased order backlog Aker Yards is still not at full capacity utilization. The Board of Directors proposes to pay a dividend for 2004 of NOK 5.75 per share, a total of NOK 118 million.

Aker Yards had revenues of NOK 3 850 million in the fourth quarter of 2004, compared with NOK 3 513 million in the corresponding period of 2003. The increase is primarily a result of activity growth in Offshore and Specialized Vessels, and in Merchant Vessels. The Aker Yards Group had revenues of NOK 12 514 million for the full year, which is above the upward-adjusted guidance given in the fourth quarter of 2004.

Order intake in the fourth quarter was NOK 6 378 million. The order backlog at the close of the fourth quarter was NOK 23 366 million, compared with NOK 18 246 million at year-end 2003. The order backlog in Cruise & Ferries is now NOK 10.2 billion. In the Offshore and Specialized Vessels business area, and in Merchant Vessels, the order intake continues to improve.

For the full year 2004, EBITDA was NOK 802 million, whereas the EBITDA for 2003 was NOK 1 610 million. Aker Yards achieved an EBITDA of NOK 182 million in the fourth quarter of 2004, compared with NOK 285 million in the corresponding quarter of 2003. The EBITDA margin for the fourth quarter of 2004 was 4.7 percent.

For 2005, Aker Yards foresees a growth in revenues, compared with 2004, and aims to have an EBITDA result somewhat above the level of 2004. First-quarter 2005 results will suffer from low order intake in 2003.

The Board of Directors proposes to pay a dividend for 2004 of NOK 5.75 per share.

| Key Financial Figures ¹ | Quarterly results | | | | | Year | |
|--|-------------------|--------|--------|--------|--------|--------|--------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| <i>Amounts in NOK million</i> | | | | | | | |
| Revenues | 3 513 | 2 645 | 3 317 | 2 702 | 3 850 | 15 865 | 12 514 |
| EBITDA | 285 | 225 | 219 | 176 | 182 | 1 610 | 802 |
| EBITDA-margin (%) | 8.1 | 8.5 | 6.6 | 6.5 | 4.7 | 10.1 | 6.4 |
| EBITA | 218 | 162 | 149 | 110 | 112 | 1 347 | 533 |
| EBITA-margin (%) | 6.2 | 6.1 | 4.5 | 4.1 | 2.9 | 8.5 | 4.3 |
| EBIT before non-recurring items | 172 | 137 | 125 | 85 | 84 | 1 231 | 431 |
| Non-recurring items ² | 0 | 0 | -30 | 0 | -143 | 0 | -173 |
| EBIT | 172 | 137 | 95 | 85 | -59 | 1 231 | 258 |
| Pre-tax profit | 187 | 144 | 83 | 73 | -64 | 1 157 | 236 |
| Net profit | 175 | 93 | 63 | 50 | -45 | 912 | 161 |
| Earnings per share (NOK) | 8.51 | 3.81 | 3.08 | 2.51 | -1.85 | 42.91 | 7.60 |
| Total assets | 12 425 | 11 670 | 12 669 | 12 843 | 11 503 | 12 425 | 11 503 |
| Equity | 4 317 | 4 379 | 4 415 | 4 457 | 4 226 | 4 317 | 4 226 |
| Equity ratio (%) | 34.7 | 37.5 | 34.8 | 34.7 | 36.7 | 34.7 | 36.7 |
| Net interest-bearing debt (+) / Deposits (-) | 132 | -45 | -54 | 77 | -984 | 132 | -984 |
| Cash & short-term ib. receivables | 2 348 | 3 178 | 3 296 | 2 689 | 3 897 | 2 348 | 3 897 |
| Net working capital | 159 | -641 | -770 | -400 | -1 447 | 159 | -1 447 |
| Order intake | 4 256 | 3 104 | 1 117 | 6 684 | 6 378 | 13 960 | 17 283 |
| Order backlog | 18 246 | 18 282 | 16 458 | 20 342 | 23 366 | 18 246 | 23 366 |
| Number of employees | 14 235 | 13 955 | 13 747 | 13 371 | 13 069 | 14 235 | 13 069 |

¹ Historical figures are prepared on a pro forma basis. Second, third and fourth quarter 2004 figures are actual accounting figures

² Non-recurring items relate to establishing the new group structure, IPO and restructuring in Finland



Group financials

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

The combination of the shipbuilding activities of Aker and Kvaerner, excluding Kvaerner Philadelphia, has been recorded in the accounts effective from 1 April 2004. Historical figures in this report are pro forma figures based on the results of these entities as if the combination took place on 1 January 2003. The accounting figures presented in previous quarterly reports in 2004 have been subject to certain changes as a result of completing the initial accounting of the business combination that took place 1 April 2004.

As of 4Q 2004, the business area Other Complex Vessels has been included in the business area Offshore Service vessels; the new name for the business area is Offshore and Specialized Vessels. Segment reporting by quarters (attached) presents the two business areas separately, for comparative purposes. As of 1Q 2005, these business areas will only be reported as combined.

Financial results

Aker Yards had revenues in the fourth quarter of 2004 of NOK 3 850 million, compared with NOK 3 513 million in the corresponding period in 2003. This represents an increase in revenue of NOK 337 million. Revenues for 2004 were NOK 12 514 million, compared with NOK 15 865 million for 2003.

In the fourth quarter of 2004 Aker Yards achieved an EBITDA of NOK 182 million, which represents a decrease of NOK 103 million compared with the corresponding quarter in 2003.

Aker Yards achieved an EBITDA margin of 4.7 percent during the fourth quarter of 2004. The EBITDA margin reflects efforts to adjust the cost base to variations in the capacity utilization in the business.

A non-recurring charge of NOK 143 million was made to the results for the fourth quarter, related to the restructuring of the three Finnish yards, giving an EBIT after non-recurring items of NOK -59 million. NOK 59 million of the restructuring charge relates to write-down of buildings that the yards will no longer use. Aker Yards pre-tax profit for the fourth quarter was NOK -64 million, which represents a NOK 251 million decline, compared with the fourth quarter of 2003.

Earnings per share were NOK -1.85 for the fourth quarter. Aker Yards ASA will over several years aim to pay out a substantial share of its net profit as dividend. The Board of

Directors proposes to pay a dividend of NOK 5.75 per share for 2004.

In 2004, Aker Yards had overhead costs not covered by projects of NOK 260 million. The figure is mainly attributable to low capacity utilization in Finland.

Segment information

Cruise & Ferries

| (in NOK million) | 4Q03 | 4Q04 | 2003 | 2004 |
|------------------|-------|--------|-------|--------|
| Revenues | 1 856 | 1 189 | 7 828 | 4 391 |
| EBITDA | 259 | 224 | 1 041 | 625 |
| EBITDA margin % | 13.9 | 18.9 | 13.3 | 14.2 |
| Order intake | 149 | 1 411 | 4 894 | 6 689 |
| Order backlog | 8 173 | 10 229 | 8 173 | 10 229 |

The Cruise & Ferries business area achieved fourth-quarter 2004 revenues of NOK 1 189 million. This is a reduction of NOK 667 million compared with the corresponding quarter of 2003. Revenues for 2004 were NOK 4 391 million, compared with NOK 7 828 million in 2003.

The Cruise & Ferries segment is characterized by large fluctuations in revenues and order intake as a result of contract size and timing.

Despite a large decrease in volume, Aker Yards managed to uphold a profitable EBITDA level of NOK 224 million in the fourth quarter, with an EBITDA margin of 18.9 %. At the end of the fourth quarter, the Cruise & Ferries business area had an order backlog of NOK 10 229 million.

Improvement in production of the current backlog is contributing positively to the result for the quarter, and production of vessels under construction is progressing according to plan.

Cruise & Ferries booked new orders of NOK 1 411 million in the fourth quarter of 2004. A contract with Tallink for a new cruise ferry for delivery in spring 2006 was confirmed in the fourth quarter, as well as two ferries for the Norwegian MRF. A letter of intent with NCL for building a cruise vessel was announced in December. New, firm orders are needed, especially for the Helsinki yard, where activity is low.

The combination of the three yards in Finland became effective as of 1 January 2005. An agreement was made with the employee representatives to reduce the workforce at the three yards by approximately 315 employees. The Finnvera agreement now covers the new Aker Finnyards. Future synergy effects from the combination of the Finnish yards are expected to be approximately EUR 20



million annually. The increased activity in the market during 2004 is expected to continue into 2005.

Merchant Vessels

| (in NOK million) | 4Q03 | 4Q04 | 2003 | 2004 |
|------------------|-------|-------|-------|-------|
| Revenues | 891 | 1 187 | 3 500 | 3 731 |
| EBITDA | 25 | - 60 | 181 | 75 |
| EBITDA margin % | 2.8 | - 5.0 | 5.2 | 2.0 |
| Order intake | 3 054 | 1 062 | 6 656 | 3 596 |
| Order backlog | 7 693 | 7 449 | 7 693 | 7 449 |

The business area Merchant Vessels had revenues of NOK 1 187 million in the fourth quarter, an increase of NOK 296 million relative to the corresponding period last year.

Revenues for 2004 amounted to NOK 3 731 million, compared with NOK 3 500 million for 2003.

In the fourth quarter, Merchant Vessels had an EBITDA of NOK -60 million, compared with NOK 25 million in the corresponding quarter in 2003. The loss in 4Q is mainly due to revised project estimates for all vessels in Aker Ostsee's backlog to reflect the high price of steel at the end of 2004. Further, the result in Merchant Vessels has been negatively impacted by a strengthening in the Romanian LEI, and the fact that hedging of Romanian currency has not been possible.

The Merchant Vessels business area booked new orders of NOK 1 062 million in the fourth quarter of 2004, consisting of six 18,000 m³ product-tankers to be built at Aker Braila in Romania.

The order backlog is at NOK 7 449 million; down NOK 244 million, compared with the corresponding quarter in 2003. There is high activity in the market, and newbuilding prices are on the rise.

Offshore and Specialized Vessels

| (in NOK million) | 4Q03 | 4Q04 | 2003 | 2004 |
|------------------|-------|-------|-------|-------|
| Revenues | 574 | 1 079 | 4 222 | 3 430 |
| EBITDA | 141 | 41 | 595 | 289 |
| EBITDA margin % | 24.6 | 3.8 | 14.1 | 8.4 |
| Order intake | 1 053 | 3 674 | 2 410 | 6 520 |
| Order backlog | 2 254 | 5 441 | 2 254 | 5 441 |

As of 4Q 2004, the business area Other Complex Vessels has been included in the business area Offshore Service vessels; the new name for the business area is Offshore and Specialized Vessels. Segment reporting by quarters (attached) presents the two business areas separately, for comparative purposes. As of 1Q 2005, these business

areas will only be reported as combined. As a consequence of this, Sigbjørn Akselvoll, who headed the business area Other Complex Vessels, will leave this position to take over a position in the executive team of Aker Brattvaag AS.

The business area Offshore and Specialized Vessels had revenues in the fourth quarter of NOK 1 079 million. This represents a NOK 505 million increase in the business area's revenues, compared with the corresponding quarter of 2003.

For the full year, Offshore and Specialized Vessels had revenues of NOK 3 430 million in 2004 compared with NOK 4 222 million for 2003. This decrease is mainly due to a low order intake in 2003.

Offshore and Specialized Vessels achieved an EBITDA of NOK 41 million in the fourth quarter of 2004 with an EBITDA margin of 3.8 %. This is a reduction relative to last year's fourth quarter of NOK 100 million. The 4Q 2004 result was affected by losses incurred on two vessels that were delivered.

Order intake for the fourth quarter continues its positive development from the first half of 2004, reflecting higher market activity. This will positively influence revenues and results from the second quarter of 2005. Activity in the market is high, and the positive development seen for PSV's, is also showing for AHTS vessels. Offshore and Specialized Vessels had an order backlog of NOK 5 441 million at the end of the fourth quarter.

Other

| (in NOK million) | 4Q03 | 4Q04 | 2003 | 2004 |
|------------------|------|------|------|------|
| Revenues | 192 | 395 | 315 | 961 |
| EBITDA | -140 | -23 | -207 | -186 |
| Order backlog | 126 | 247 | 126 | 247 |

"Other" includes activities not directly related to shipbuilding projects, as well as overhead cost of yards that are not covered by projects.

Capacity utilization has been low during 2004, particularly in Finland and especially at the yard in Helsinki, which was empty for parts of 2004. Consequently, Aker Yards has had total 2004 capacity costs of approximately NOK 260 million.

Financial investments

Net working capital as of 31 December 2004 was NOK -1 447 million compared with NOK -400 million in the previous quarter and NOK 159 million in 4Q 2003. The



4Q reduction in net working capital was due to several deliveries of large vessels during the quarter.

The net interest-bearing debt at the end of the fourth quarter was NOK –984 million, compared with NOK 77 million at the end of third quarter 2004.

Other matters

In 2004, two people died in tragic accidents at Aker Yards sites in Finland and Romania. Measures have been taken to avoid future incidents.

As of 8 February 2005 the company had 20 602 164 shares outstanding, distributed among 3 313 shareholders.

The Group is currently working on the implementation of IFRS (International Financial Reporting Standards) as of 1 January 2005. Preliminary analysis indicates that the transition will not have a material impact on the financial reporting of the Groups core business.

Outlook

For 2005, Aker Yards foresees a growth in revenues, compared with 2004, and aims to have an EBITDA result somewhat above the level of 2004. First-quarter 2005 results will suffer from low order intake in 2003.

The positive market development in the core segments is expected to continue in 2005.

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 fourth quarter amount to approximately NOK 3.0 billion. In January, the main shareholder, Aker ASA sold four million shares in the company, and now owns 55.6 percent of the shares in Aker Yards ASA.

Oslo, 15 February 2005

The Board of Directors

Aker Yards ASA

Tabular information

Profit and loss statement

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|---|-------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| Revenues | 3 513 | 2 645 | 3 317 | 2 702 | 3 850 | 15 865 | 12 514 |
| Operating expenses | -3 228 | -2 420 | -3 098 | -2 526 | -3 667 | -14 255 | -11 711 |
| EBITDA | 285 | 225 | 219 | 176 | 182 | 1 610 | 802 |
| Ordinary depreciation | -67 | -63 | -70 | -66 | -70 | -263 | -269 |
| Goodwill and intangible assets amortization | -45 | -25 | -24 | -25 | -28 | -116 | -102 |
| EBIT before non-recurring | 172 | 137 | 125 | 85 | 84 | 1 231 | 431 |
| Non-recurring items ¹ | 0 | 0 | -30 | 0 | -143 | 0 | -173 |
| EBIT | 172 | 137 | 95 | 85 | -59 | 1 231 | 258 |
| Financial items | 15 | 7 | -11 | -12 | -6 | -74 | -22 |
| Pretax profit | 187 | 144 | 83 | 73 | -64 | 1 157 | 236 |
| Tax | -12 | -52 | -19 | -23 | 19 | -245 | -75 |
| Net profit | 175 | 93 | 64 | 50 | -45 | 912 | 161 |
| Minority interest | 0 | 14 | 0 | -2 | -7 | 17 | 5 |
| Majority share | 175 | 79 | 64 | 52 | -38 | 895 | 156 |
| Earnings per share | 8.51 | 3.81 | 3.08 | 2.51 | -1.85 | 42.91 | 7.60 |
| Diluted earnings per share | 8.51 | 3.81 | 3.08 | 2.31 | -1.70 | 42.91 | 6.98 |

¹ Non-recurring items relate to establishing the new group structure, IPO and restructuring in Finland.

Cruise and Ferries

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|------------------------|-------------------|------------|------------|-----------|------------|--------------|------------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| Revenues | 1 856 | 1 111 | 1 194 | 897 | 1 189 | 7 828 | 4 391 |
| EBITDA | 259 | 156 | 146 | 99 | 224 | 1 041 | 625 |
| EBITA | 220 | 138 | 128 | 83 | 207 | 885 | 556 |
| EBIT | 195 | 138 | 128 | 82 | 208 | 851 | 556 |
| Order intake | 149 | 35 | 39 | 5 204 | 1 411 | 4 894 | 6 689 |
| Order backlog | 8 173 | 6 864 | 5 683 | 10 051 | 10 229 | 8 173 | 10 229 |

Merchant Vessels

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|------------------------|-------------------|-----------|-----------|-----------|------------|------------|-----------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| Revenues | 891 | 689 | 848 | 1 007 | 1 187 | 3 500 | 3 731 |
| EBITDA | 25 | 39 | 39 | 56 | -60 | 181 | 75 |
| EBITA | 6 | 23 | 15 | 37 | -75 | 109 | 0 |
| EBIT | 5 | 21 | 14 | 35 | -77 | 105 | -8 |
| Order intake | 3 054 | 2 129 | 389 | 16 | 1 062 | 6 656 | 3 596 |
| Order backlog | 7 693 | 8 831 | 8 460 | 7 318 | 7 449 | 7 693 | 7 449 |



Offshore Service Vessels

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|------------------------|-------------------|-----------|-----------|-----------|-----------|------------|------------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| Revenues | 477 | 580 | 853 | 482 | 724 | 3 979 | 2 638 |
| EBITDA | 128 | 80 | 76 | 65 | 34 | 559 | 255 |
| EBITA | 108 | 72 | 62 | 56 | 28 | 485 | 218 |
| EBIT | 108 | 72 | 61 | 54 | 29 | 485 | 216 |
| Order intake | 156 | 469 | 592 | 834 | 2 320 | 1 513 | 4 215 |
| Order backlog | 1 522 | 1 225 | 1 094 | 1 451 | 3 057 | 1 522 | 3 057 |

Other Complex Vessels

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|------------------------|-------------------|----------|-----------|----------|----------|-----------|-----------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| Revenues | 97 | 51 | 171 | 215 | 355 | 243 | 792 |
| EBITDA | 13 | 4 | 15 | 9 | 7 | 37 | 34 |
| EBITA | 11 | 2 | 13 | 4 | 1 | 31 | 20 |
| EBIT | 11 | 2 | 13 | 4 | 1 | 31 | 20 |
| Order intake | 897 | 351 | - | 600 | 1 354 | 897 | 2 305 |
| Order backlog | 732 | 1 184 | 1 012 | 1 403 | 2 384 | 732 | 2 384 |

Other (eliminations and not distributed)

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|---------------------------|-------------------|------------|------------|------------|------------|-------------|-------------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| Revenues | 192 | 214 | 251 | 101 | 395 | 315 | 961 |
| EBITDA¹ | -140 | -54 | -57 | -53 | -23 | -207 | -186 |
| EBITA¹ | -127 | -73 | -69 | -70 | -48 | -162 | -260 |
| EBIT ¹ | -147 | -96 | -91 | -90 | -47 | -241 | -353 |
| Order backlog | 126 | 178 | 209 | 119 | 247 | 126 | 247 |

¹ Excluding non-recurring items



Balance sheet

Assets

| <i>Amounts in NOK million</i> | 31.12.03 | 31.03.04 | 30.06.04 | 30.09.04 | 31.12.04 |
|---|---------------|---------------|---------------|---------------|---------------|
| Deferred tax assets | 58 | 50 | 69 | 59 | 40 |
| Goodwill and other intangible assets | 1 579 | 1 559 | 1 542 | 1 517 | 1 494 |
| Total intangible assets | 1 637 | 1 609 | 1 611 | 1 577 | 1 534 |
| Tangible fixed assets | 2 415 | 2 404 | 2 337 | 2 328 | 2 254 |
| Long-term interest-bearing receivables | 146 | 149 | 39 | 37 | 42 |
| Long-term investments | 43 | 55 | 38 | 34 | 68 |
| Other long-term receivables | 11 | 17 | 20 | 19 | 17 |
| Total financial assets | 200 | 221 | 98 | 90 | 127 |
| Total fixed assets | 4 252 | 4 234 | 4 046 | 3 995 | 3 915 |
| Current interest-bearing receivables | 76 | 70 | 140 | 128 | 132 |
| Other current operating assets | 5 825 | 4 259 | 5 328 | 6 159 | 3 691 |
| Total receivables and other current assets | 5 901 | 4 329 | 5 467 | 6 287 | 3 822 |
| Total cash and bank deposits | 2 272 | 3 108 | 3 156 | 2 561 | 3 765 |
| Total current assets | 8 173 | 7 436 | 8 623 | 8 848 | 7 588 |
| Total assets | 12 425 | 11 670 | 12 669 | 12 843 | 11 503 |

Equity and liabilities

| <i>Amounts in NOK million</i> | 31.12.03 | 31.03.04 | 30.06.04 | 30.09.04 | 31.12.04 |
|--|---------------|---------------|---------------|---------------|---------------|
| Paid in capital | 3 486 | 3 486 | 3 486 | 3 486 | 3 486 |
| Other equity | 778 | 865 | 895 | 936 | 715 |
| Minority interests | 53 | 28 | 34 | 35 | 25 |
| Total equity | 4 317 | 4 379 | 4 415 | 4 457 | 4 226 |
| Deferred tax liability | 113 | 146 | 130 | 145 | 83 |
| Other long-term liabilities | 519 | 339 | 345 | 322 | 508 |
| Total other long-term liabilities | 632 | 485 | 476 | 467 | 591 |
| Long term interest-bearing debt | 1 780 | 1 841 | 1 645 | 1 333 | 1 453 |
| Total long term liabilities | 2 412 | 2 326 | 2 121 | 1 800 | 2 044 |
| Short term interest-bearing debt | 30 | 65 | 35 | 28 | 95 |
| Construction loans | 1 399 | 992 | 1 621 | 2 494 | 594 |
| Other current operating liabilities | 4 267 | 3 908 | 4 477 | 4 065 | 4 544 |
| Total current liabilities | 5 696 | 4 965 | 6 133 | 6 586 | 5 233 |
| Total liabilities | 8 108 | 7 291 | 8 254 | 8 386 | 7 277 |
| Total equity and liabilities | 12 425 | 11 670 | 12 669 | 12 843 | 11 503 |



Cash Flow

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|---|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| CF from operations | 246 | 219 | 116 | 161 | 464 | 1 426 | 961 |
| + Change in working capital | 482 | 1 121 | -19 | -396 | 726 | 104 | 1 432 |
| = CF from operating activities | 728 | 1 340 | 97 | -234 | 1 190 | 1 530 | 2 393 |
| + CF from investing activities | -31 | -139 | 74 | -65 | -88 | -181 | -218 |
| + CF from financing activities | -137 | -343 | -131 | -292 | 149 | -896 | -617 |
| Net increase/decrease in cash and cash equivalents | 560 | 858 | 40 | -591 | 1 251 | 453 | 1 558 |
| Effect of FX rate changes | 75 | -23 | 9 | -4 | -47 | 193 | -65 |
| Cash and cash equivalents at beginning of period | 1 637 | 2 272 | 3 107 | 3 156 | 2 561 | 1 626 | 2 272 |
| Cash and cash equivalents at end of period¹ | 2 272 | 3 107 | 3 156 | 2 561 | 3 765 | 2 272 | 3 765 |
| Restricted cash at end of period | 709 | 1 289 | 1 471 | 1 351 | 1 345 | 709 | 1 345 |

Changes in shareholder equity

| Amounts in NOK million | Quarterly results | | | | | Full year | |
|--|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 | 2003 | 2004 |
| Equity at the beginning of the period | 5 488 | 4 317 | 4 379 | 4 415 | 4 457 | 4 223 | 4 317 |
| Net profit | 175 | 93 | 64 | 50 | -46 | 912 | 161 |
| New share capital | - | - | - | - | - | 230 | - |
| Proforma effects | 16 | 14 | | | | 62 | 14 |
| Group contribution/dividend | -842 | - | -19 | - | -118 | -842 | -137 |
| Translation differences | -520 | -45 | -9 | -8 | -67 | -268 | -129 |
| Equity at end of the period | 4 317 | 4 379 | 4 415 | 4 457 | 4 226 | 4 317 | 4 226 |

Working capital

| Amounts in NOK million | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 |
|--|--------------|--------------|--------------|--------------|---------------|
| Other current operating assets | 5 825 | 4 259 | 5 328 | 6 159 | 3 691 |
| - Other current operating liabilities | -4 267 | -3 908 | -4 477 | -4 065 | -4 544 |
| - Construction loans | -1 399 | -992 | -1 621 | -2 494 | -594 |
| = Net working capital | 159 | -641 | -770 | -400 | -1 447 |
| + Cash and bank deposits | 2 272 | 3 108 | 3 156 | 2 561 | 3 765 |
| + Current interest bearing receivables | 76 | 70 | 140 | 128 | 132 |
| = Total working capital | 2 507 | 2 536 | 2 525 | 2 289 | 2 450 |



Net interest bearing debt

| <i>Amounts in NOK million</i> | 4Q 03 | 1Q 04 | 2Q 04 | 3Q 04 | 4Q 04 |
|--|--------------|--------------|--------------|--------------|--------------|
| Long term interest-bearing debt | 1 780 | 1 841 | 1 645 | 1 333 | 1 453 |
| + Short term interest-bearing debt (excl. construction loans) | 30 | 65 | 35 | 28 | 95 |
| - Long term interest-bearing receivables | -146 | -149 | -39 | -37 | -42 |
| - Current interest-bearing receivables | -76 | -70 | -140 | -128 | -132 |
| - Cash and bank deposits | -2 272 | -3 108 | -3 156 | -2 561 | -3 765 |
| + project related cash | 816 | 1 376 | 1 601 | 1 441 | 1 408 |
| = Net interest bearing debt | 132 | -45 | - 54 | 77 | -984 |

Definitions

This report is consistent with NRS 11, and the accounting principles in the report are consistent with the principles that are used for annual reporting, and are described in Prospectus of Aker Yards ASA of 27 May 2004.

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

EBITA = Earnings before interest, tax and goodwill/intangible assets amortization

EBIT = Earnings before interest and tax

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