Aker Kværner ASA

1st Quarter Results 2007

25 April 2007

AKER KVÆRNER™

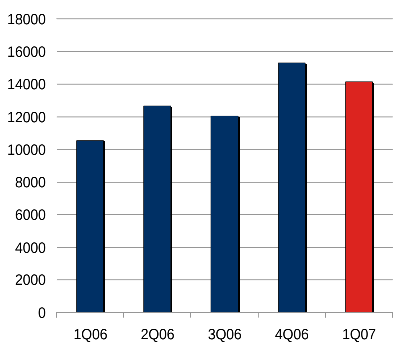
part of the Aker group

Northern light over Melkøya (Snøhvit)

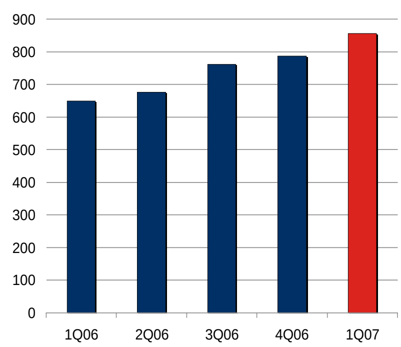
1st Quarter highlights

- Profit continues to grow:
  - EPS increased by 20%
  - EBITDA increased by 32 %
- Record high order backlog of NOK 62.8 billion
- Continued strong markets
- New global operating model
- Share buy back programme initiated

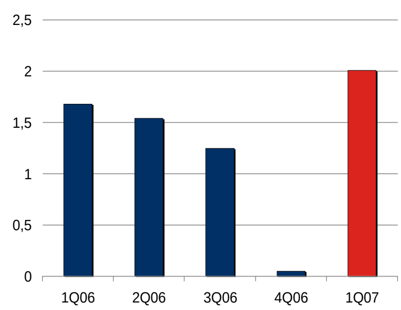
Operating revenues



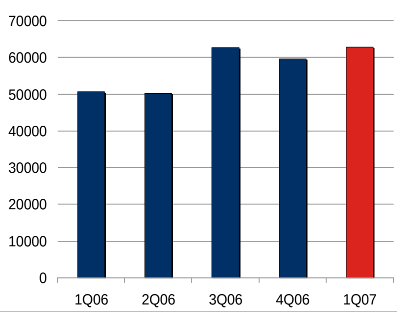
EBITDA



EPS



Order backlog



Strong performance

Group financials

First quarter 2007 consolidated revenues amounted to NOK 14 147 million up 34 percent compared with NOK 10 547 million for the same period last year, reflecting strong markets and high activity in all business areas.

EBITDA in the first quarter of 2007 was NOK 856 million, compared to NOK 649 million in the first quarter of 2006, up 32 percent. The EBITDA margin was 6.1 percent. EBITDA for the first quarter last year was impacted by a one-time sales gain of NOK 87 million from the divestment of Aker Kværner Power & Automation Systems.

Net financial expenses for the first quarter of 2007 were NOK 14 million, a reduction from NOK 84 million last year. This significant improvement reflects a favourable financial position after the refinancing of the company in December 2006 and the divestment of Pulping & Power.

Fluctuations in the fair value of hedging transactions represented an accounting gain under financial items of NOK 40 million in the first quarter. Reported EBITDA was negatively affected by NOK 6 million in the same period.

The profit after financial items for the first quarter 2007 was NOK 798 million, an improvement of 25 percent compared to the first quarter 2006 with a profit of NOK 637 million. The tax expense for the first quarter was NOK 248 million, which is 31 percent of profit before tax. Net profit for the first quarter was NOK 550 million giving earnings per share of NOK 2.01.

Cash flow from operating activities was negative NOK 1 561 million in the first quarter of 2007, reflecting a NOK 2 489 million increase in net current operating assets. Negative net current operating assets of NOK 2 172 million have reversed and the balance at quarter end was NOK 317 million. This is mainly due to a reduction in prepayments on contracts.

Cash and bank deposits at the end of the first quarter were reduced to NOK 3.4 billion. Undrawn committed long-term bank revolving credit facilities amounted to NOK 6.2 billion, representing a total liquidity buffer of NOK 9.6 billion. In addition, NOK 2 379 million is pledged for the defeased loan of EUR 260 million.

Long-term interest bearing debt remained at NOK 2.1 billion at the end of the first quarter 2007. Net interest bearing receivables is positive at NOK 1.9 billion.

Order intake in the first quarter was NOK 17.3 billion up 34 percent compared with the same period last year. At the end of March the order backlog was NOK 62.8 billion, an increase of 24 percent from end of first quarter 2006 and a 5 percent increase from end of 2006. The growth represents both new contracts and a strong growth in existing contracts.

The equity ratio at the end of the first quarter was 19.9 percent, a reduction from 25.8 percent at year end 2006 as a dividend of NOK 2 201 million was booked as debt after the approval by the Annual General Meeting held in the first quarter.

During the first quarter Aker Kvaerner announced a buy-back of 483 000 own shares. In connection with the Annual General Meeting held 29 March, it was decided to split the shares 1 to 5 and to further cancel 1 146 170 of the own new shares. After the split and cancellation of shares, Aker Kværner currently holds 1 268 830 of the company's 274 000 000 outstanding shares, or 0.463 percent. The shares were traded ex dividends and based on the split from 30 March.

Aker Kvaerner optimizes its operations

To further strengthen its offering and become more transparent to the market, Aker Kvaerner is optimizing its operations by transforming its existing six business areas into five global business areas. By better combining those specialised units which work within the same market segments, we can strengthen the capacity and our offering of services and solutions to all markets. It will also enable more effective use of our total resources. The change supports the company's stated objective for further profitable growth.

For reporting purposes the main consequence of the organisational changes is the transfer of the India based engineering business, Aker Kvaerner Powergas, from Field Development to Process & Construction. Other changes are the transfer of the subsurface activity in MMO to Products & Technologies, and the Malaysia-based engineering business transfer from Field Development to Subsea. Historical information has been restated to reflect these changes.

Key figures

Amounts in NOK million	**1Q07**	1Q06	2Q06	3Q06	4Q06	2006
Operating Revenues	**14 147**	10 547	12 682	12 059	15 304	50 592
EBITDA	**856**	649[2]	676	761	786	2 872[2]
EBITDA margin %	**6.1**	6.2	5.3	6.3	5.1	5.7
EBIT	**772**	570	591	686	686	2 533
Net profit	**550**	467	432	370	25	1 294
EPS[1]	**2.01**	1.68	1.54	1.25	0.05	4.53
Order intake	**17 304**	12 876	12 960	23 636	12 799	62 271
Order backlog	**62 758**	50 644	50 251	62 687	59 695	59 695
Net current operating assets	**317**	-2 589	-1 301	-1 550	-2 172	-2 172
Net debt	**1 936**	2 017	1 611	1 928	4 140	4 140

[1] Basic and dilluted EPS continuing operations

[2] Inclusive sales gain of NOK 87 million

Numbers reported reflect new operating model

Numbers exclude Pulping & Power

Status operations

Health, Safety and Environment

Most regrettably we had a fatal accident in the first quarter. 6 January, an employee of Aker Kvaerner Offshore Partner Ltd. died after a lifting incident on the Bleo Holm FPSO, offshore in the UK. The accident has been investigated and mitigating actions have been initiated to reduce the probability of such incidents in the future.

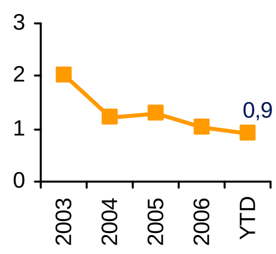
Aker Kvaerner's strong focus and efforts within Health, Safety and Environment (HSE) continue with Just Care™ as a symbol of the HSE culture and as an umbrella for our HSE programmes.

Training has a particular focus. More than 850 leaders have graduated from the HSE leadership programme, over 11 000 employees have completed the Just Care™ e-Learning, and over 6 000 have completed the Stress Management e-Learning. An additional e-Learning module covering HSE Risk Assessment has been launched.

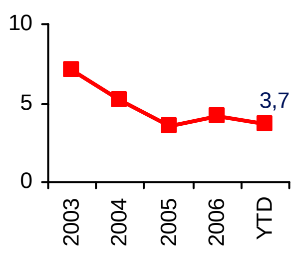
Sick leave for the first quarter is at 2.4 percent, compared to 3.0 percent in the first quarter 2006.

The injury rates (Lost Time Incidents and Total Recordable Incidents per million hours) continue to decrease, and are down relative to the 2006 level.

Lost Time Incidents per million hours (LTIF)



Total Recordable Incidents per million hours (TRIF)



Field Development (FD)

Amounts in NOK mill.	**Q1 07**	Q1 06	2006
Op. revenues	**4 817**	3 139	16 125
EBITDA	**220**	201	903
Order intake	**5 347**	3 192	17 140
Order backlog	**20 881**	19 557	20 385
Employees	**3 541**	3 521	3 562

FD reported 53 percent higher operating revenues in the first quarter this year compared to the same period last year. There has been a high level of activity on the main projects. The increased revenue is driven by a high level of procurement and increased scope of ongoing work on projects such as Snøhvit, Adriatic LNG-terminal, Ormen Lange and the H-6e drilling rigs.

The first quarter EBITDA was 9 percent higher compared to first quarter 2006. The EBITDA margin in the first quarter was 4.6 percent. The first quarter margin is influenced by high procurement and subcontracting volumes.

The main markets for FD, which are the North Sea, Canada, Russia (including the Barent Sea), the Caspian Sea, the Sakhalin region, and deepwater Gulf of Mexico are looking positive. The North Sea market is strong with several prospects and we see several international opportunities with good strategic fit. The company's position in the LNG-terminal market is considered world class and this market continues to be robust. Timing of awards is somewhat uncertain.

Order intake in the first quarter was characterised by growth in existing contracts and some smaller new contracts. The order backlog remains strong.

- BP on behalf of the BP Licences has entered into final clarifications with Aker Kvaerner with a view to award the contract for the steel substructure to the Valhall Re-Development Project in the North Sea. Contract award is subject to partner decision to proceed and governmental approval of the plan for development and operation (PDO). PDO will be submitted to the authorities at the end of first quarter 2007. The contract value is approximately NOK 450 million.

Maintenance, Modifications and Operations (MMO)

Amounts in NOK mill.	**Q1 07**	Q1 06	2006
Op. revenues	**2 564**	1 969	9 677
EBITDA	**132**	107	452
Order intake	**2 353**	2 071	9 933
Order backlog	**11 977**	12 060	12 245
Employees	**4 685**	4 383	5 187

MMO had continued high activity and reported operating revenues 30 percent above first quarter 2006. High activity levels on the Snøhvit and Statfjord Late Life projects contribution. EBITDA for the first quarter increased by 23 percent compared to the corresponding quarter in 2006. Performance on the long term contracts in the North Sea has improved. The EBITDA margin in the first quarter was 5.1 percent.

The North Sea market is strong. Aker Kvaerner is prioritising growth of the MMO business internationally. The main new regions are Canada, Sakhalin, Kazakhstan and the Gulf of Mexico.

Overall tender activity for projects is high and selective.

Year to date order intake was 14 percent higher in the first quarter this year compared to the corresponding period last year, keeping the order backlog at the same high level as at year end 2006. The order intake is both from new contracts and growth in the existing project portfolio.

- Statoil awarded Aker Kvaerner a contract for modification of the Norne FPSO topside for tie-back of the Alve satellite field. The contract is a full EPCI contract including engineering and procurement, through construction to installation. The contract value is approximately NOK 390 million and project completion is scheduled for March 2009.

- BP exercised a two year option for supply of maintenance and modification services by Aker Kvaerner in Stavanger, Norway. The contract covers all BP operated assets on the Norwegian Continental Shelf. Contract value is NOK 600 million for the period up to March 2009.

Subsea

Amounts in NOK mill.	**Q1 07**	Q1 06	2006
Op. revenues	**2 136**	1 513	6 941
EBITDA	**171**	85	479
Order intake	**2 266**	1 463	11 747
Order backlog	**8 838**	4 008	8 775
Employees	**3 399**	2 182	3 028

The revenues in Subsea in the first quarter increased 41 percent compared to the first quarter 2006. The operational and financial performance is developing positively.

EBITDA for the first quarter was two times higher than in the corresponding period in 2006. The EBITDA margin for the first quarter was 8.0 percent.

The umbilical and riser markets have a positive outlook and there is strong market interest for Aker Kvaerner Subsea's boosting systems. Opportunities for subsea EPC contracts in Asia are growing. The high tendering and clarification activity continues.

Operational start-up of the subsea high tech manufacturing centre in Malaysia is progressing as planned and will strengthen the competitive position of the business.

The order intake in the three-month period was 55 percent higher than that achieved in the first quarter 2006, resulting in an order backlog at the same level as at year end 2006.

- Maersk Contractors awarded a contract to deliver a spare riser for their ongoing semi-submersible drilling rig building programme. The spare riser comes in addition to orders received in 2005 and 2006. The contract strengthens Aker Kvaerner's position as one of the market leaders in drilling riser technology.
- A letter of intent was signed with Aker Floating Production to deliver a complete subsea production system for a customer in India. Aker Kvaerner will also deliver the marine installation of the floating production storage and offloading (FPSO) vessel to be leased out by Aker Floating Production. The total value of Aker Kvaerner's contracts is approximately USD 250 million (not booked as order intake in Q1).
- Award of a contract to supply 18 subsea christmas trees to Brazil's national oil company, Petrobras, under the current frame agreement. The contract has a value of approximately USD 50 million.

Products & Technologies (P&T)

Amounts in NOK mill.	**Q1 07**	Q1 06	2006
Op. revenues	**2 513**	1 207	7 572
EBITDA	**202**	90	531
Order intake	**1 889**	3 123	12 997
Order backlog	**12 092**	9 271	12 741
Employees	**2 118**	1 889	2 167

The revenues in P&T in the first quarter doubled compared to the first quarter 2006. The activity is high in all product segments.

EBITDA for the first quarter was more than two times higher than in the corresponding period in 2006. The EBITDA margin for the first quarter was 8.0 percent.

The well service North Sea market has been strengthened through recent contract awards. The new build drilling rig market seems to be picking up and the market for drill ships and FPSOs is expected to increase. There are many prospects in the process systems market and India and SE Asia are becoming a high activity area for installation activities. It is a strong market for Aker Kvaerner Pusnes' products in all segments. After-sales and service activity is growing with installed base.

Order intake was lower than earlier quarters, but still at a satisfactory level. Order backlog at the end of the first quarter was high and in line with the year end level.

- Atlantia awarded Aker Kvaerner a contract for installation of a semi-submersible floating production unit (FPU) for the Thunder Hawk development system in the Gulf of Mexico. The total contract value for Aker Kvaerner is approximately USD 23 million.
- BP Norge AS awarded Aker Kvaerner a service contract for provision of personnel and equipment for well intervention services for the Ula, Valhall, Hod, Tambar and Skarv fields on the Norwegian Continental Shelf. The contract is for a firm period of five years plus a two year optional period. The estimated contract value for the initial five years is NOK 175 million.
- Aker Kvaerner signed a contract with Sevan Production Services Limited for installation of the "Sevan Hummingbird" Floating Production, Storage and Offloading unit (FPSO). The FPSO will be installed on the Chestnut field on the UK Continental Shelf, which is operated by Venture Production. The total contract value for Aker Kvaerner is approximately NOK 145 million.

Process & Construction (P&C)

Amounts in NOK mill.	**Q1 07**	Q1 06	2006
Op. revenues	**2 459**	2 920	12 007
EBITDA	**152**	100	530
Order intake	**6 270**	3 078	11 670
Order backlog	**11 706**	8 651	7 989
Employees	**7 602**	6 537	7 758

P&C reported somewhat lower revenues in the first quarter compared to the same quarter last year. EBITDA increased 52 percent in the first quarter compared to the same period last year. The decrease in activity level is due to postponement of contract awards in the Process area. Aker Kvaerner Engineering Services is now reporting positive results. The EBITDA margin for the first quarter was 6.2 percent.

There are several petrochemical project opportunities in Middle East and China. Opportunities for Bio-ethanol plants are being developed with Praj. The metals market continues to have high activity. There are significant opportunities in the power plant construction market in the US.

The order intake for the three-month period was more than twice that achieved in the first quarter 2006, resulting in an order backlog 47 percent higher than at year end 2006.

- Longview Power, LLC ("Longview"), awarded Aker Kvaerner Songer, Inc. and Siemens Power Generation, Inc. acting as a consortium, a series of contracts for the engineering, supply of equipment and construction for the Longview project, a coal-fired generating facility in Monongalia County, West Virginia. The contracts have a total value of approximately USD 1.3 billion, of which Aker Kvaerner's contract value is approximately USD 654 million.
- SembCorp Utilities UK is to invest GBP 36 million in a new Combined Heat and Power (CHP) project. SembCorp signed an agreement with Aker Kvaerner Engineering Services Ltd (Aker Kvaerner) to provide the engineering design, construction and commissioning work for the CHP project, which will embrace a gas turbine and heat recovery steam generator. Aker Kvaerner's contract value is GBP 26 million.

Dividend and share split

The Annual General Meeting of Aker Kværner ASA on 29 March adopted the board's proposal to distribute a dividend of NOK 40 per share (before the share split). The dividend was paid on 13 April 2007 to shareholders listed in the Norwegian Central Securities Depository (VPS) as of 29 March. The shares were traded ex-dividend from 30 March on the Oslo Stock Exchange.

The Annual General Meeting also approved a share split whereby one old Aker Kvaerner share is converted into five new shares. The number of shares issued will thus be changed from 55 029 234 to 275 146 170. The split was effective on the Oslo Stock Exchange from 30 March. It was further decided to cancel 1 146 170 of the own new shares. After the split and cancellation of shares, Aker Kvaerner currently holds 1 268 830 of the company's 274 000 000 outstanding shares or 0,463 percent.

Share buy back programme initiated

Based on the Annual General Meeting's (AGM) authorisation for the share buy back, the BoD of Aker Kvaerner authorised the management to purchase up to 13.7 million shares, representing 5 percent. The buy back programme will be conducted opportunistically, at levels and timing that will enhance overall shareholder value. Buy backs will also be based on the company's performance and a review of possible alternative uses of the company's capital. The share buy back programme may increase the overall distribution to shareholders beyond the previously stated target of 30-50 percent of net profit in cash dividend and share buy backs.

Outlook

The market outlook for the next 3-5 years continues to be positive. The general CAPEX level within the oil and gas industry has continued to grow. We see strong growth especially in deep water. Focus markets for Aker Kvaerner have developed favourably, markets like the North Sea, India, Malaysia, West Africa, Brazil and the Caspian Sea. The company is recognised as having a competitive edge in Arctic and deepwater solutions. The company's position in the LNG-terminal market is considered world class and this market continues to be robust. There is no change in the long term growth in global demand for energy, which is the underlying driver in the market place together with depletion of fields. As the regions are maturing, new resources continue to become more challenging to extract and the need for new technology development is increasing. Our position within the demanding conditions of the North Sea is giving us a competitive edge in the new and increasingly technologically demanding markets. We will strive to continue to be at the forefront of technological development. We also expect increased investments in tie-backs and extensions of existing fields.

Our onshore business is seeing a strong market both within power generation, especially in the US, and within metals and process driven by increased demand in Asia.

In general there are constraints on resources and capacity for suppliers and contractors globally. This creates interesting business opportunities. Together with the execution of existing backlog, Aker Kvaerner continues to focus on selecting and winning projects with the right profile and a potential for higher margins.

Oslo, 24 April 2007
The Board of Directors

AKER KVAERNER GROUP IN FIGURES [1)]

PROFIT AND LOSS ACCOUNT

Group summary:

Amounts in NOK million	Note	Q1 2007	Q1 2006	Q2 2006	Q3 2006	Q4 2006	1.1-31.12 2006
Operating revenues		14 147	10 547	12 682	12 059	15 304	50 592
Operating expenses		-13 291	-9 898	-12 006	-11 298	-14 518	-47 720
EBITDA		856	649	676	761	786	2 872
Depreciation		- 84	-79	-85	-75	-100	-339
Operating profit		772	570	591	686	686	2 533
Financial income		26	28	39	22	85	174
Financial expenses		- 40	-114	-101	-132	-714	-1 061
Share of profit (+) / loss (-) of associates		-	2	-	4	-24	-18
Profit (+) / loss (-) on foreign currency forward contracts		40	151	87	-52	55	241
Profit/loss before tax		798	637	616	528	88	1 869
Taxation		- 248	-170	-184	-158	-63	-575
Net profit/loss from continuing operations		550	467	432	370	25	1 294
Discontinued operations							
Profit for the period from discontinued operations and gain on disposal	3	-	34	34	44	2 383	2 495
Profit for the period		550	501	466	414	2 408	3 789
Attributable to:							
Minority interests		1	6	8	25	12	51
Equity holders of the parent company		549	495	458	389	2 396	3 738
Basic and diluted earnings per share continuing operations (NOK)	2	2,01	1,68	1,54	1,25	0,05	4,53
Basic and diluted earnings per share (NOK)	2	2,01	1,80	1,66	1,41	8,71	13,59

BALANCE SHEET

Amounts in NOK million	Note	31.3 2007	31.3 2006	30.6 2006	30.9 2006	31.12 2006
Deferred tax asset		393	841	615	550	552
Goodwill, patents etc		5 008	4 401	4 373	4 432	5 054
Property, plant and equipment		1 964	1 365	1 450	1 562	1 761
Other operating assets		11	-	1	7	10
Investments		137	102	113	116	138
Interest-bearing non-current receivables		60	132	132	131	54
Income tax receivables		92	33	67	82	86
Current operating assets		16 669	11 060	12 270	12 583	15 118
Interest-bearing current receivables		549	483	498	500	546
Deposit to repay second priority lien notes		2 379	-	-	-	2 411
Cash and bank deposits		3 444	6 723	6 225	6 763	5 666
Operating assets classified as held for sale	3	-	2 304	2 446	2 803	-
Total assets		30 706	27 444	28 190	29 529	31 396
Equity	2	5 993	4 424	5 297	5 409	7 983
Minority interests		127	129	132	152	131
Deferred tax		67	133	19	33	60
Other non-current liabilities		1 246	1 287	1 270	1 340	1 247
Interest-bearing non-current debt		2 108	5 292	5 243	5 465	2 126
Second priority lien notes		2 331	-	-	-	2 329
Taxes payable		266	90	110	191	230
Dividend payable		2 207	-	-	-	-
Other current operating liabilities		16 352	13 648	13 570	14 133	17 290
Interest-bearing current liabilities		9	29	1	1	-
Liabilities directly associated with operating assets classified as held for sale	3	-	2 412	2 548	2 805	-
Total liabilities and equity		30 706	27 444	28 190	29 529	31 396

[1)] In the accounts the Pulping and Power businesses are presented as discontinuing operations.

STATEMENT OF CASH FLOW

Amounts in NOK million	Q1 2007	Q1 2006	Q2 2006	Q3 2006	Q4 2006	1.1-31.12 2006
Net cashflow from operating activities	-1 561	447	- 169	587	1 771	2 636
Net cashflow from investing activities	- 294	- 184	- 244	- 212	1 625	985
Net cashflow from financing activities	- 325	- 275	-	-	-4 413	-4 688
Translation adjustments	- 42	- 11	- 85	163	- 80	- 13
Net decrease (-) / increase (+) in cash and bank deposits	-2 222	- 23	- 498	538	-1 097	-1 080
Cash and bank deposits as at the beginning of the period	5 666	6 746	6 723	6 225	6 763	6 746
Cash and bank deposits as at the end of the period	3 444	6 723	6 225	6 763	5 666	5 666

CHANGE IN EQUITY

Amounts in NOK million		Q1 2007	Q1 2006	Q2 2006	Q3 2006	Q4 2006	1.1-31.12 2006
Equity as at the beginning of the period		7 983	4 262	4 424	5 297	5 409	4 262
Net profit /loss		549	495	458	389	2 396	3 738
Dividends	2	-2 182	- 275	-	-	-	- 275
Treasury shares	2	- 326	-	-	-	-	-
Foreign currency hedging		50	- 29	465	- 519	286	203
Translation differences		- 81	- 29	- 50	242	- 108	55
Equity as at the end of the period		5 993	4 424	5 297	5 409	7 983	7 983

Segments:

REVENUE BY SEGMENT

Amounts in NOK million	Q1 2007	Q1 2006	Q2 2006	Q3 2006	Q4 2006	1.1-31.12 2006
Field Development	4 817	3 139	4 228	4 027	4 731	16 125
Maintenance, Modification and Operations	2 564	1 969	2 517	2 315	2 876	9 677
Subsea	2 136	1 513	1 842	1 489	2 097	6 941
Products & Technologies	2 513	1 207	1 588	1 958	2 819	7 572
Process & Construction	2 459	2 920	3 029	2 722	3 336	12 007
Other	-342	-201	-522	-452	-555	-1 730
Total Group	14 147	10 547	12 682	12 059	15 304	50 592

EBITDA BY SEGMENT

Amounts in NOK million	Q1 2007	Q1 2006	Q2 2006	Q3 2006	Q4 2006	1.1-31.12 2006
Field Development	220	201	251	209	242	903
Maintenance, Modification and Operations	132	107	116	107	122	452
Subsea	171	85	114	142	138	479
Products & Technologies	202	90	118	156	167	531
Process & Construction	152	100	108	176	146	530
Other	-21	66	- 31	- 29	- 29	- 23
Total Group	856	649	676	761	786	2 872

EBIT BY SEGMENT

Amounts in NOK million	Q1 2007	Q1 2006	Q2 2006	Q3 2006	Q4 2006	1.1-31.12 2006
Field Development	206	188	237	196	228	849
Maintenance, Modification and Operations	130	105	115	105	121	446
Subsea	150	61	82	121	115	379
Products & Technologies	188	75	104	141	149	469
Process & Construction	144	94	100	169	133	496
Other	-46	47	- 47	- 46	- 60	- 106
Total Group	772	570	591	686	686	2 533

NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK million	31.3 2007	31.3 2006	30.6 2006	30.9 2006	31.12 2006
Field Development	-309	-3 655	-3 154	-2 830	-1 972
Maintenance, Modification and Operations	383	184	141	279	124
Subsea	854	889	1 090	834	793
Products & Technologies	35	288	335	170	-364
Process & Construction	-724	-258	113	-188	-684
Other	78	-37	174	185	-69
Total Group	317	-2 589	-1 301	-1 550	-2 172

NET OPERATING ASSETS BY SEGMENT

Amounts in NOK million	31.3 2007	31.3 2006	30.6 2006	30.9 2006	31.12 2006
Field Development	920	-2 463	-1 969	-1 644	-734
Maintenance, Modification and Operations	1 665	1 253	1 260	1 391	1 247
Subsea	2 237	1 282	1 530	1 362	2 133
Products & Technologies	933	1 092	1 160	993	523
Process & Construction	370	741	1 077	821	457
Other	-71	-15	194	186	-220
Total Group	6 054	1 890	3 252	3 109	3 406

At the end of first quarter 2007 Aker Kvaerner reorganised its segments. Prior year figures are restated.

Notes

Aker Kværner ASA (the company) is a company domiciled in Norway. The consolidated financial statements of Aker Kværner ASA comprise the company and its subsidiaries (together referred to as the group) and the group's interests in associates and jointly controlled entities and assets.

Statement of compliance
Aker Kvaerner's financial reporting is carried out in accordance with International Financial Reporting Standards (IFRS). The condenced consolidated interim financial statments are prepared in accordance with IAS 34 Interim Financial Reporting. It does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2006.

The annual report for 2006 is available on www.akerkvaerner.com

Accounting policies
The accounting policies applied in the interim financial statements are the same as those described in the annual report 2006 for Aker Kvaerner.

Employee benefits
Defined benefit plans
Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liability are based on the actuarial forecasts.

Tax
Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

Note 1 Judgements, estimates and assumptions
In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim finanical statement, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were the same as those applied to the consolidated financial statements as at and for the period ended 31 December 2006.

Note 2 Share capital and equity
At the end of 2006 Aker Kværner ASA had 55 029 234 ordinary shares at a par value of NOK 10 per share. On the General Assembly in March the share holders agreed to split one share at par value NOK 10 into five shares at par value NOK 2. The new number of shares, 275 146 170, is used in the calculation of earnings per share in all periods in 2006 to get comparable figures.

In the first quarter of 2007 Aker Kværner ASA bought a total of 2 415 000 own shares. Average number of shares in the first quarter of 273 644 892 is used in the calculation of earnings per share for the first quarter 2007.

At the General Assembly the share holders also agreed to reduce the share capital in Aker Kværner ASA by NOK 2 292 340 to NOK 548 000 000 by cancellation of 1 146 170 treasury shares.

At year end 2006, the board of directors suggested a dividend of NOK 40 per share for 2006, a total of NOK 2 201 million. The share holders agreed at the General Assembly.

Note 3 Discontinued operations - Pulping & Power
Aker Kvaerner's Pulping & Power businesses were sold in the fourth quarter of 2006.

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Visit http://www.akerkvaerner.com/Internet/CareerCentre

AKER KVÆRNER ASA, through its subsidiaries and affiliates ("Aker Kvaerner"), is a leading global provider of engineering and construction services, technology products and integrated solutions. The business within Aker Kvaerner comprises several industries, including Oil & Gas, Refining & Chemicals, Mining & Metals and Power Generation. The Aker Kvaerner group is organised in a number of separate legal entities. Aker Kvaerner is used as the common brand/trademark for most of these entities.

The parent company in the group is Aker Kværner ASA. Aker Kvaerner has aggregated annual revenues of approximately NOK 50 billion and employs approximately 23 000 people in about 30 countries.

Aker Kvaerner is part of Aker (www.akerasa.com), a group of premier companies with a focus on energy, maritime and marine-resources industries. The Aker companies share a common set of values and long traditions of industrial innovation. As an industrial owner with a 40.1 per cent holding in Aker Kvaerner, Aker ASA takes an active role in the development of its holdings.

This press release may include forward-looking information or statements and is subject to our disclaimer, see our web-pages www.akerkvaerner.com