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- **buttons** (in top of each page) linked to the main chapters
- **submenu** with links to the various chapter sections
- **tables of contents** to chapters and sections with active links
- **tools menu** for searching, e-mailing, printing and saving of the document

Functionality in facing pages view

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Click (on text/graphic): zoom in (to single page view, click on upper or lower part of the text/graphic area)

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Layout/production:
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Print:
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Interactive pdf:
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Annual report 2009

Active ownership creates values

__Powerful tradition:__ This is the gavel Aker's board chairman uses to summon attention and seal decisions. The gavel conveys active ownership and long traditions. The gavel is a commemorative gift from the Danish machinery and ship builder Burmeister & Wain — one of the world's pioneer developers of diesel engines. The stand on which the gavel rests carries this inscription:

"1912 – 6 June 1962
Commemorating the 50th anniversary of the completion of the first licensing agreement with Akers Mek. Verksted"

Contents

The cover photo focuses on the intricately detailed head of Aker's Board gavel. (Photos: Jo Michael)

This is Aker

Aker ASA is an industrial investment company that exercises active ownership

Aker is synonymous with financial clout and industrial expertise. As an active owner, our goal is to be a strategic powerhouse in the development of robust and valuable operating companies. Aker drives structural processes, executes industrial transactions, mergers and acquisitions, and streamlines businesses. These capabilities create value for shareholders, customers, employees, and society in general.

Aker organizes its business activities in three sectors: Industrial Holdings, Financial Holdings, and Treasury.

- Industrial Holdings comprise Aker's ownership interests in Aker Solutions, Aker Drilling, Det norske oljeselskap, Aker Clean Carbon, and Aker BioMarine. In each of the operational companies, Aker has an ownership agenda.
- Financial Holdings comprise Converto Capital Management and Aker Asset Management. The two management companies are investment advisors for each of their specialized fund.
- Treasury manages Aker's financial instruments: interest-bearing receivables, cash, and cash equivalents. These are financial assets of Aker ASA and holding companies in addition to investments in shares and fund interests.

Size

As of 1 January 2010, Aker is the largest owner in 6 stock-exchange-listed companies. The companies have a total of 25 400 employees working in more than 30 countries and had NOK 61 billion in 2009 revenues. The total market capitalization of exchange-listed companies was NOK 38 billion as of 31 December 2009.

Net asset value (NAV) is a key performance indicator for Aker ASA. As of 31 December 2009, NAV amounted to NOK 19.5 billion, compared with NOK 18.5 billion at the close of 2008. The company's dividend policy is to pay annual dividends of between two and four percent of NAV to company shareholders.

Markets

Aker's ownership interests are concentrated on the business sectors: Energy, Environment, Fisheries & Marine Biotech, and Finance. These are key Norwegian industries that are international in scope. Each Aker investment portfolio company is well positioned to benefit from the growing demand for sustainable production of energy and food.

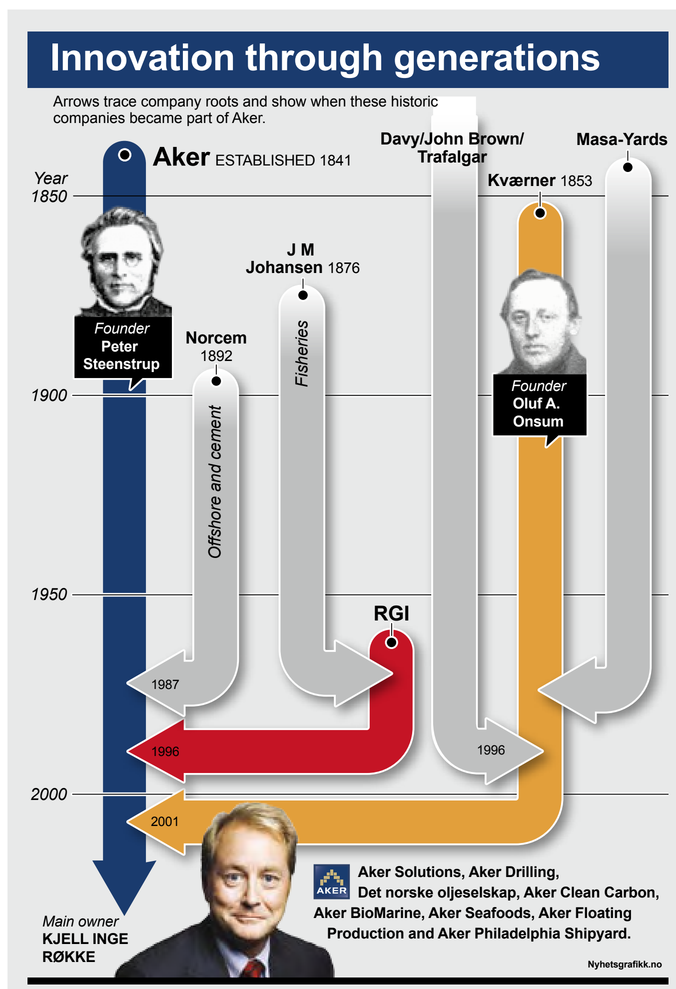
As an active owner, Aker promotes operational improvements, optimal financing, sector structural rationalization, mergers, acquisitions, and sales of business activities. Going forward, Aker's value creation will be associated with strategic portfolio modifications, improvements at individual companies, share price development, and overall market trends.

Ownership

Aker was listed on the Oslo Stock Exchange on 8 September 2004. As of 31 December 2009, the company had 15,044 shareholders. Aker's main shareholder is Kjell Inge Røkke, who through his company TRG owns 67.8 percent of Aker stock.

Read more about Aker's history on page 113.

Key to success: *The key to Aker's first cash box dates from the 1800s.*



2009 highlights

Board Chairman Kjell Inge Røkke (to the left) and President and CEO Øyvind Eriksen are experienced drivers of structural processes and strategic industrial transactions.

Financial calendar 2010:

8 April	Annual General Meeting
7 May	Interim report Q1 2010
13 August	Interim report Q2 2010
4 November	Interim report Q3 2010

New course: Streamlined and focused

With Øyvind Eriksen as new President and CEO and Aker's main owner Kjell Inge Røkke working in a more central role than in recent years, Aker ASA is charting a new course. Streamlined and focused as an industrial investment company, Aker's portfolio of operating industrial companies comprises its ownership interests in Aker Solutions, Aker Drilling, Det norske oljeselskap, Aker Clean Carbon, and Aker BioMarine. The objective is to become a more clearly defined and even more demanding owner of independent operating companies.

Sells industrial building blocks

Aker sells shares in four product and technology companies to Aker Solutions. The companies are industrial building blocks that expand Aker Solutions' foundation for profitable growth in the offshore and energy sectors.

Aker Holding's minority shareholders raised questions concerning these transactions. Aker Holding owns 41 percent of Aker Solutions shares; Aker holds a controlling 60 percent interest in Aker Holding. The other Aker Holding owners are the Norwegian government, SAAB, and Investor AB. After completion of the transactions, a review by the investment bank UBS reached the same conclusion as had DnB NOR Markets — that the transactions were fair. Aker Holding co-owners subsequently signed an addendum to their shareholders agreement that details how future transactions with closely related parties are to be treated.

Strengthened presence on Norwegian continental shelf

Aker's presence on the Norwegian continental shelf is being strengthened. Aker played a key role in the merger between Aker Exploration and Det norske oljeselskap. Aker is the largest Det norske owner, holding a 40.4 percent stake in Norway's' second-largest oil company — in terms of number of operatorships and licenses, and exploration activity. Contract start-up for Aker Drilling's two deepwater rigs intensifies Aker's activities on the Norwegian continental shelf.

New investment fund takes decisive action

Aker's financial share investments are organized under Converto Capital Fund. The investment fund is taking decisive steps to build shareholder value in the listed companies Aker Seafoods, Aker Floating Production, Aker Philadelphia Shipyard, and American Shipping Company. The fund is managed by Converto Capital Management, an Aker-controlled company.

New managerial resources at work

Aker's new organizational model provides tighter, more direct monitoring and management of individual investments. A designated investment director is in charge of each of Aker's five operating industrial companies. Similarly, the Converto Capital Management team tracks and further develops the companies in Aker's portfolio of financial investments. The objective is to apply state-of-the-art expertise to further strengthen and hone Aker's industrial and financial holdings.

Teaming up with Team Norway

Aker is the main sponsor for the Norwegian Skiing Association's (Norges Skiforbund) cross country team this season. The Aker Scholarship has also been established to bolster the finances of national team members and their clubs. "This collaboration is ground breaking. Aker is synonymous with innovation and expertise," says cross-country sports manager Åge Skinstad at the Norwegian Skiing Association.

Key Figures 2009

Key operational figures*		2009	2008	2007
Operating revenues	NOK million	**60 604**	64 647	61 702
EBITDA	NOK million	**3 302**	2 463	3 867
Number of employees		**25 386**	26 597	27 096
Sick leave		**2,3**	2,3	2,8

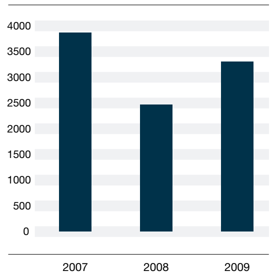
Cash flow			2008	2007
Cash flow before financing activities	NOK million	**-13 383**	-8 455	-642

Balance sheet Aker ASA and Holding			2008	2007
Cash, cash equivalents and short-term interest-bearing receivables	NOK million	**2 798**	6 326	12 281
Total interest-bearing debt	NOK million	**2 899**	1 587	2 172
Total equity	NOK million	**16 377**	18 105	23 442
Equity ratio	Per cent	**80**	88	85
Adjusted shareholders equity before dividend	NOK million	**19 510**	18 467	33 309

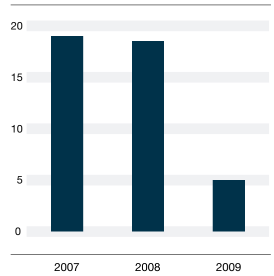
The share		2009	2008	2007
Share price 31 Dec.	NOK	**161,50**	137,00	339,00
Value adjusted shareholders equity per share before paid dividend 31 Dec.	NOK	**269,60**	255,18	460,28
Paid dividend per share	NOK	**5,00**	18,50	19,00

** Including consolidated and associated companies within Aker*

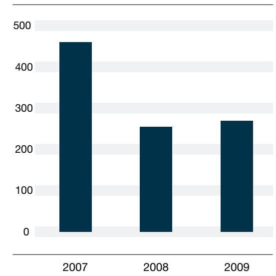
EBITDA
NOK million



Paid dividend per share
Amount in NOK



Adjusted shareholder equity
Per shares, amount in NOK



Truth honestly reflected

A reflection in the mirror is hard to escape. In the mirror's reflection, Aker is a solid industrial investment company. Human integrity, know-how, and creativity forge Aker. That's the way it's been since 1841.

I gain inspiration from situations and individuals I meet in daily life, but also from culture, poetry, and sports. They shift my thoughts into words and then action — and stimulate my competitive instinct.

In good times and in bad, I have found two poems give extra strength and insight. One is Rudyard Kipling's famous poem, If. Here, the author expresses what his son should strive for in order to be able to call himself a Man.

The poem, If was the source of inspiration for my March 2005 letter to fellow shareholders. The timing was just after a stormy year for the company.

My reflections, then, can be summed up as follows:

Stay calm when it's stormy and everybody is blaming you. Trust yourself, but allow for the doubt of others. Dream, but don't get lost in your dreams. Think big, but don't forget to act. Tolerate seeing others tear down what we've built, and rebuild with fresh courage. Dare to go for it, weather losses, and start over without complaining. It's all about people and competence.

To me, these are strong words. And good companions for the journey.

Aker emerged stronger for having confronted a great deal of adversity. We haven't tackled good times equally well.

> You can fool the whole world down the pathway of years,
> And get pats on the back as you pass, But your final reward will be heartaches and tears
> If you've cheated the guy in the glass

The poem, The Guy in the Glass is worth reflecting on. The words inspire me both professionally and in my private life. The author of this fantastic poem is Dale Wimbrow, who wrote it in 1934. (See "The Guy in the Glass" on page 9.)

To me, the poem contains healthy attitudes and clear opinions. Nothing is wrong with the mirror when the reflected image is unappealing; it reveals our personal integrity and honesty.

Wimbrow's message can be summed up in a single sentence: You can cheat the entire world on your journey through life, but you cannot fool the person staring back at you from the mirror.

> Then go to the mirror and look at yourself,
> And see what that guy has to say.

My reflections here are not about me. In my eyes, Aker is the central character in this poem. It is a composite image of the company's leaders, elected representatives, and employees. People who have given a great deal and are still hard at work, doing their very best each and every day. This work ethic reflects our company as well as other companies that Aker owns.

Aker has been an organization and a way of life for almost 170 years. This reflects strength. It generates self-confidence. It empowers us to meet challenges with guts and determination — and reach optimal solutions.

Our way of getting things done reflects well on the individuals and team players who, through generations, have worked hard and accomplished much. These are the people who have braved wind and weather along Norway's resource-rich coastline. They have created enormous value for shareholders, employees, customers, and society at large. Fisheries, ocean-going ships, energy resources, skilled professionals, and maritime expertise have made Norway a wealthy nation and a good country in which to live.

Aker's history since its establishment in 1841 is the story of close interaction between company and society. I learned just that when I bought my very first Aker shares in February 1996. My respect for the strong model of close cooperation has only grown over the years.

> The feller whose verdict counts most in your life
> Is the guy staring back from the glass.

Aker has skilled employees, strong unions, leaders who are ambitious on their own behalf as well as for the company, and more than 15 000 shareholders. Our interests mesh. We want to create future-oriented workplaces. We give our employees and their families respectable incomes, and our shareholders expect stable yields and solid returns.

Our common agenda is to continue to develop and strengthen Aker companies. We demonstrate social responsibility by providing profitable and desirable workplaces.

In this picture, it is of no consequence when Aker is subject to undue criticism — or undeserved praise. We must rely on and trust ourselves. We must dare to stand up for what we do, express our opinions, and make the difficult choices that preserve our long-term interests.

When we feel we've done the right thing, believe we are right, and it looks as though we are on the right course, then — Yes! We will never give up. This attitude says everything about our company's integrity, honesty, and — figuratively speaking, our collective DNA.

The sum of our intellect, hearts, and voices are Aker's soul. Our conduct — like our corporate soul — has been forged by numerous business upswings, deep downturns, and those "Aha!" moments of enlightenment.

> And you've passed your most dangerous, difficult test If the guy in the glass is your friend.

We don't shy away from constructive criticism. We listen, learn, and act. We apply a self-critical eye so we can improve.

Aker is concerned with creating value in forms that grow and last. This is our industrial heritage and our future. In a nutshell: we aim to offer the right tasks to the right people. Regrettably, sometimes the opposite occurs. And our projections must always allow for that risk. Going forward, one of our most important responsibilities is to assure that tasks and people are well matched.

Failing is permitted — but giving up is not. The worst way of handling a mistake is attempting to hide it. That's the source of so many serious challenges. We give people opportunities to apply themselves. Normally, I am pleased about the results, but sometimes I'm disappointed and feel despair, and once in a while major changes are called for.

It is a bad sign when a company is making money, but cannot explain why. To me, it's better to loose money but truly understand how it got this way. Such insight leads to effective decision-making and lays the groundwork for developing sound, profitable businesses.

As Aker's main shareholder, my role is

to provide inspiration and stable ownership. I can set a course, but others get the job done. If I were to operate Aker on my own, the organization would quickly end up imbalanced and suffer from just one man's decision-making. No one person should make all decisions. If that were the case, skilled individuals would be denied ownership of decisions and would loose their sense of belonging to the company and identification with their colleagues.

You may be like Jack Horner and "chisel" a plum, And think you're a wonderful guy, But the man in the glass says you're only a bum If you can't look him straight in the eye.

Fortunately, Aker is made up of people with abundant integrity, expertise, and creativity. I take full responsibility for my own flawed decisions. I sincerely hope I have learned from them, yet note that it is more important to make one too many decisions rather than one too few. While avoiding mistakes is crucial, we must not end up avoiding making decisions. When the goals are high and demands great, we will sometimes make mistakes.

I operate with a long-term perspective, but I am also impatient. In 2009, we continued our revolution. The world and our surroundings are undergoing continual change, and we adapt accordingly. Renewal is the normal state of affairs. Aker ASA is being refocused and streamlined into an investment company with clearly defined objectives for the companies that we own and actively help develop.

We bade farewell to the strategy of building an industrial conglomerate. Aker created formidable shareholder value from 2004 until the share price peaked (thus far) in the spring of 2007. Since then, the overall picture has revealed cracks in some places. Our organization was not skilled enough to handle the volume of simultaneous operational and financial challenges in the several newly established companies that Aker launched.

The truth is that Aker as an organization has not succeeded in the incubation phases of its newly established companies. The several companies that were established and exchange-listed in the years 2005 to 2007 are not yet flourishing and some have wilted away. Aker shareholders and our co-investors have lost a great deal of money in these start-up companies during the venture period. That haunts me.

We hit targets, but overlooked something important. The current financial crisis was bound to occur. Psychic powers were not required to predict that stock markets would eventually suffer major share-price declines. In 2007, we sold shares and businesses — and freed up NOK 15 billion.

Our mistake was that we did not fully realize how much resources would be necessary to launch and develop new ventures, complete projects, and achieve solid operations. The capital that we earned through significant share sales, joined in the downturn. Some of the losses have been recovered thanks to market value growth in 2009. Previously, I have indicated that Aker's loss will be between NOK 6 billion and NOK 7 billion. I'm afraid the final figure will be far greater. These are asset values that will not be recouped when share prices rebound. The value loss was a consequence of flawed decisions and poor operations.

We became too self-assured. We did not deliver as planned and anticipated. Naturally, we will work to recapture and further demonstrate the underlying value in the operating companies in the years ahead.

Until the spring of 2009, transactions and business development between companies owned by Aker were a natural part of our activities. This has come to an end. We want to avoid concerns being raised about the collective integrity of the company's Board of Directors and governing bodies.

But your final reward will be heartaches and tears If you've cheated the guy in the glass.

Aker ASA keeps its eyes on the future by focusing on and streamlining its ownership role. We are humble as to our role, and regard it as both a right and a duty to develop each of our companies in the best interest of all parties. This applies not only to strategic issues, but also to management teams. As an industrial investment company, Aker is becoming a more clearly defined and more demanding owner — and, thus, a better owner.

Looking back, Aker created its greatest value for shareholders through mergers, acquisitions, corporate sales, and streamlining businesses — catalyzed by the right leaders and good operations. That's what history shows us since Aker and Norcem merged nearly 25 years ago. Large and complex transactions are the core expertise of our system.

Going forward, Aker will be a driver in structural processes and the implementation of industrial transactions, mergers, and acquisitions. This is active ownership. We will continue to leave our mark on Norway's industrial development. Aker has a large, attractive, and demanding engagement as the largest shareholder in Aker Solutions, Aker Drilling, Det norske oljeselskap, Aker Clean Carbon, and Aker BioMarine.

After Leif-Arne Langøy became ill, I choose to return to an active role as Aker's Board Chairman, and Øyvind Eriksen joined the team as President and CEO. Leif-Arne continues to play a central role for me, as a TRG co-owner and board member.

In his first year as Aker's President and CEO, Øyvind has implemented important organizational measures and has done a formidable job of reorganizing our expertise, encouraging change, and making sure that action takes place. Aker's nearly NOK 20 billion in net asst value reflects both financial strength and our ability to seize new industrial opportunities.

We still have hard work cut out for us. To achieve a satisfactory return on all our underlying value, Aker must generate an additional NOK 10 million in value each day over the next few years. To succeed, we must implement some comprehensive measures. We must make sure that the right people are equipped with the correct tools. Handing a plumber a small wrench is pointless when the job calls for a large-dimension pipe wrench or specialized equipment. We will concentrate on what is important to creating value in our portfolio of investments and make sure to calibrate the tools to the tasks at hand.

The image in the mirror tells me that Aker has emerged stronger from the past year's challenges. I like what I see, feel, and experience — and I owe thanks to so many. Each day, several thousands of people all across the globe — at companies owned by Aker — make tremendous contributions. The accomplishments are impressive, and I look forward to giving my fellow shareholders and other stakeholders feedback in a year's time on the challenges we have overcome and the ownership experience we have gained.

Aker is a robust engine for future value creation. The organization is stronger than any individual, but no stronger than the willpower of its people who are driving change. That's our heritage and our future.

Kjell Inge Røkke
Main shareholder and Chairman

The Guy in the Glass

by Dale Wimbrow, (c) 1934

When you get what you want in your struggle for pelf,
And the world makes you King for a day,
Then go to the mirror and look at yourself,
And see what that guy has to say.

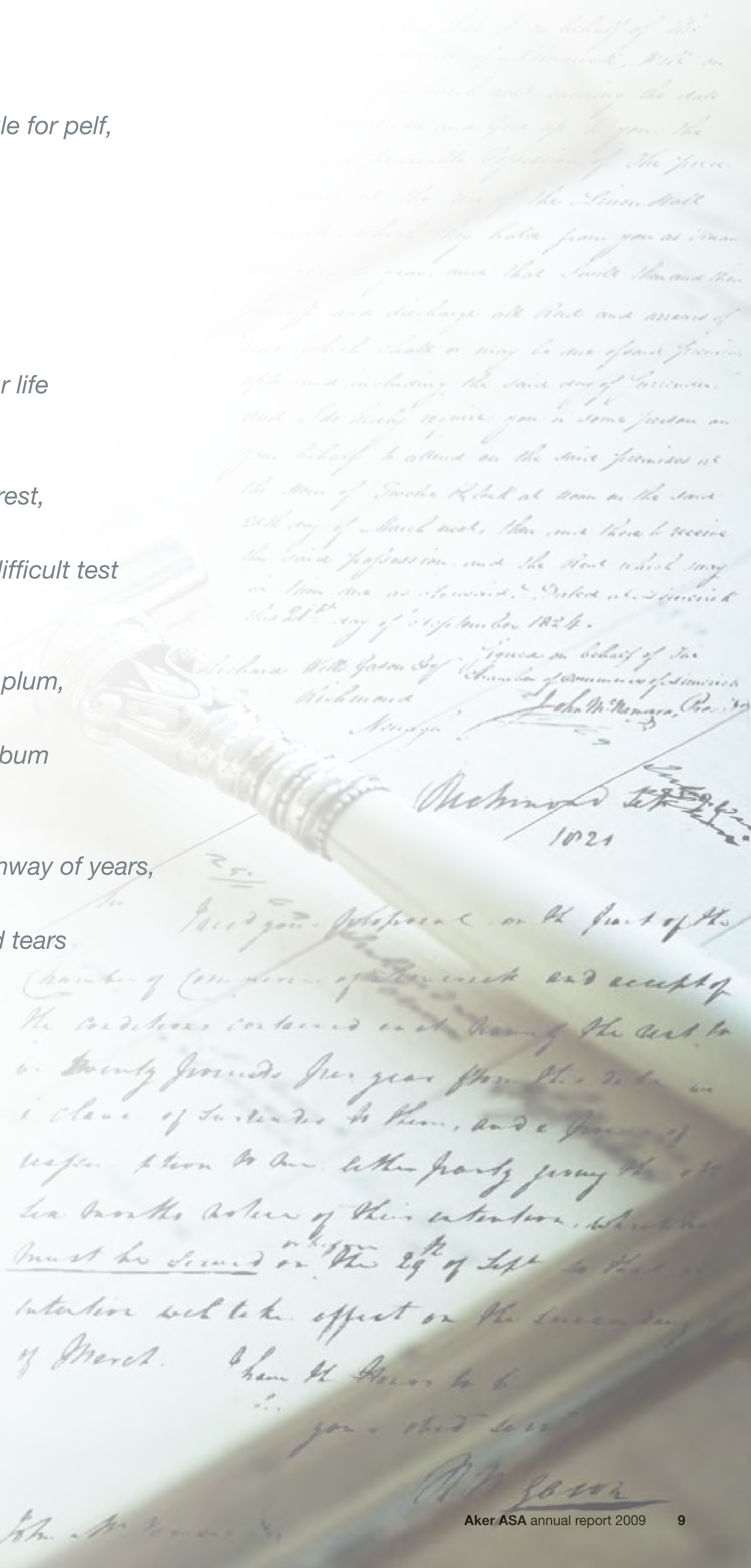
For it isn’t your Father, or Mother, or Wife,
Who judgement upon you must pass.
The feller whose verdict counts most in your life
Is the guy staring back from the glass.

He’s the feller to please, never mind all the rest,
For he’s with you clear up to the end,
And you’ve passed your most dangerous, difficult test
If the guy in the glass is your friend.

You may be like Jack Horner and ”chisel” a plum,
And think you’re a wonderful guy,
But the man in the glass says you’re only a bum
If you can’t look him straight in the eye.

You can fool the whole world down the pathway of years,
And get pats on the back as you pass,
But your final reward will be heartaches and tears
If you’ve cheated the guy in the glass.

Dale Wimbrow 1895 - 1954
Read more on www.theguyintheglass.com




AKER

Dear Shareholders

With engagements in energy, biotechnology, environmental technology, asset management, and fisheries, Aker ASA reflects Norway's industrial strength. Aker ASA is a Norway in miniature. For generations, our workshops have demonstrated an ability to innovate in trusted collaboration with their customers and business associates, employees, local communities, public authorities, and research environments. This synergy has made Aker into one of the locomotives of Norwegian business and industry.

Through ownership and expertise, Aker sets the course for the development of its operating businesses. Our company offers shareholders more than the ability to join as co-owners of core Norwegian enterprises, it also provides access to a focused organization that exercises active ownership with a single goal in mind: creating added value.

Industrial investment company

During 2009, Aker became a focused, streamlined industrial investment company. Among the measures we implemented are:

- Clarification of roles between Aker, as an active owner, and each operating company
- A sharper definition of Aker's ownership agenda for each operating company
- Sector focus implementation: Aker's organization has three focused business segments — Industrial Holdings, Financial Holdings (funds), and Treasury (Aker's financial assets managed by our CFO)
- Replacement of Aker's management team with hand-picked key personnel who are charged with monitoring and developing each business in the Industrial Holdings portfolio
- Aker's concentration on being an owner and equity capital investor, while operating companies will meet future capital requirements through external banking, bond, and equity market sources
- The practice of driving industrial development in the Group through interaction among various companies controlled by Aker, was replaced by a strategy of developing each operating company independently
- The practice of driving value creation through establishing new companies (venture activities) was replaced by a strategy of seizing opportunities generated by mergers, acquisitions, and sales of companies
- Simplification of Aker's business strengthened profit predictability while enhancing transparency via external and in-house reporting.

A history of industrial reorganization

From its establishment in 1841, Aker has evolved through many phases. Norwegian business operations had their long-term future secured — time and time again — by the ability of Aker companies to participate in global industrial consolidation. Adaptations and reorganizations have largely taken place in cooperation with other industry participants.

Over the past 15 years alone, Aker has contributed to creating world-leading businesses in offshore technologies, shipbuilding, and cement and construction materials, to mention but a few. Experience from these change processes will serve as sources of inspiration, again, as Aker develops new future industrial investments internationally.

Expertise-based investment portfolio

Rather than diversifying risk by spreading investments across several different industries, Aker focuses on sectors in which the company possesses special expertise. Our approach is that Aker will understand and manage risk, rather than avoid risk. Success, of course, is contingent upon a "no-compromise" attitude toward quality, expertise in all links of the organization, and discipline in prioritizing our resources.

Ownership agenda and expertise in investment development

As a proactive owner, Aker will work from a clearly defined ownership agenda for each company. Aker's ownership goals are shared with and further developed through a trusting cooperation with each operating company's board of directors and management.

In addition to pursuing the company's operational challenges and goals, Aker will develop and drive competitive strategies and financing — including potential transactions — for each of our operating companies. In these professional areas, Aker must possess state-of-the-art expertise and capabilities that the operating companies can draw upon for their development. Aker's participation and sharing of know-how facilitate the execution of demanding strategic processes without unnecessarily diverting managerial focus at operating companies.

Value creation — development of operating companies and Aker transactions

Going forward, value creation at Aker will come from two main sources: operational and strategic development of the industrial enterprises in which we are the largest shareholder, and transactions (mergers and acquisitions). Establishment of new industrial businesses will largely take place at the operating companies rather than at Aker.

Aker invests in both listed and unlisted companies — this dual focus provides investors with alternatives. For the listed part of the portfolio, investors may opt to participate in value creation by trading directly in securities issued by the operating, stock-exchange-listed companies. Investors can participate in the value potential for unlisted companies and transaction activities by becoming Aker shareholders or bondholders.

Strategic partnership as contribution to industrial development

In recent years, Aker has achieved major advances. Norway's stock market was a frequently called-upon partner for helping finance new projects.

Going forward, Aker will increasingly encourage its companies to engage in

"As the owner of valuable portfolio companies, Aker will continue to provide developmental guidance and be a Group center of excellence for strategy, transactions, and financing."

strategic cooperation with industrial and financial partners — in general or on specific projects. This strategy will be particularly advantageous in gaining international expertise or market access that the company does not already possess. Through its network, Aker will actively contribute to developing such relationships.

Engaged ownership contributes to anchoring, inspiration, and development

Just as Aker actively contributes to the development of our investments as an owner, the company benefits by having its majority owner Kjell Inge Røkke (and his TRG) as a driver and source of inspiration. As Aker's majority owner and Board Chairman, Mr. Røkke helps set the course for existing investments and identify new business opportunities. The know-how, long-term perspective, close involvement, and execution ability that Røkke adds are of major importance to Aker's industrial and financial development.

Trust — a foundation for long-term value creation

Aker has at times been a controversial participant in the Norwegian capital market. Our intentions have always been good. However, the company has occasionally created exaggerated expectations and made mistakes. Such situations can erode the deeply rooted confidence that Aker enjoys as a result of our long history and long-term industrial activities — and affect the company's reputation in the capital market.

We know that confidence must be built over time. This recognition also drove home the need to reorganize our business into a focused industrial investment company. Meeting the expectations of the capital market by offering greater transparency in our investment processes and demonstrating predictability in dividends and transactions will create an even better functioning market for the securities that the company issues.

As we bolster confidence in the investment community, Aker needs to be attentive to the excellent cooperation — over generations — that the company has had with business associates, elected representatives, and the regulatory authorities who affect our business sectors. Maintaining the best possible relations with these important stakeholders is also fundamental to our long-term industrial development, value creation, and workplaces.

2010 — greater investment-portfolio clarification

Organizationally, Aker found its form in 2009. In 2010, the primary task is to further clarify the company's asset portfolio. Aker's Industrial Holdings portfolio includes several companies that are getting ready to emerge from their initial start-up phases. Transitioning will gradually yield better cash flows and new transaction opportunities. The next round of growth will generate key investment capacity that, in part, will be applied to supporting our objectives as a long-term and major participant on the Norwegian continental shelf.

Restructuring of the companies in Aker's Financial Holdings portfolio, under the Converto aegis, will continue in 2010 with the goal of freeing up additional capital. Some of this released capital can be invested in new funds managed by Aker-owned asset management companies in cooperation with the management of the funds in question.

With a more effective business model in place and a new CFO taking charge, Aker's Treasury assets increasingly will be managed to achieve calibrated goals. A move to greater investment autonomy is vital to optimizing the yield on our financial assets over time.

Aker over the long term

Aker's long-term development objective is clear: continue to build the company's strong financial position. Net asset value will be developed while a sound liquidity reserve is maintained. In this way, Aker will have significant investment capacity and the ability to pay dividends that fulfill the company's established dividend policy.

In terms of organization, Aker will continue to develop its ownership role. The underlying companies will drive industrial operations. As the owner of valuable portfolio companies, Aker will continue to provide developmental guidance and be a Group center of excellence for strategy, transactions, and financing. Our mandate will be executed by a compact, competence-driven organization inspired by Aker's Board Chairman, President and CEO, and CFO.

Through its tradition and staffing, Aker combines industrial and financial capabilities that have generated significant investment opportunities and economic and shareholder value for generations. Our ambition is to expand our track record of accomplishments by employing an even more streamlined business model.

Øyvind Eriksen

Øyvind Eriksen
President and CEO

Stamp of quality: *Aker Mek. Verksted A/S (AmV), a Norwegian industrial pioneer, has roots dating back to 1841.*

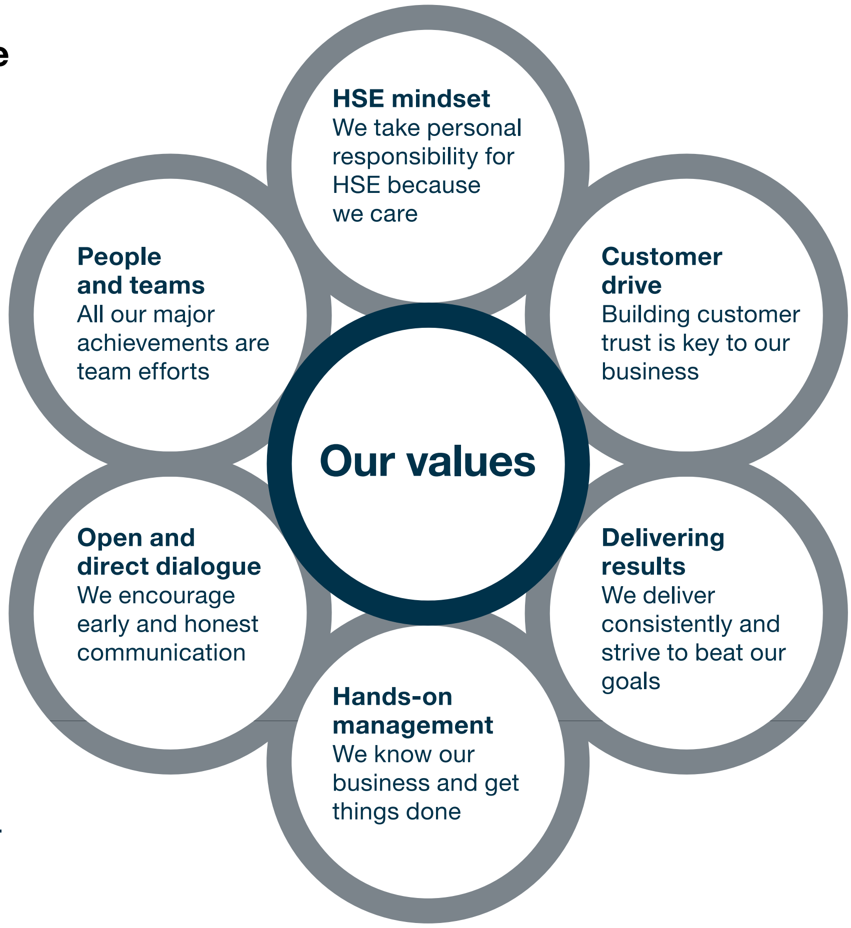
Core values

Aker's business activities build on our six corporate values.

Aker's corporate values support and guide day-to-day priorities and decision-making in operating companies that have Aker as their largest shareholder. Acting in accordance with our value system promotes sound attitudes and quality performance every day.

The values are a fundamental commitment that unites the employees.

"The corporate support and guidance in day-to-day priorities and decision-making."



Aker BioMarine and WWF-Norge co-operate for sustainable krill harvesting in the Antarctic.

Active dialogue brings progress

Dialogue with concerned citizens, social activists, and NGOs fosters mutual understanding, exchanges of know-how and experience, and leads to more optimal solutions.

Aker challenges and seeks challenges. We have learned through experience that constructive dialogue leads to significant advances. For years, Aker has worked with Bellona, a leading Norwegian environmental organization, in efforts to develop technologies and solutions for managing the greenhouse gas carbon dioxide, CO_2.

In Antarctic waters, Aker has a long-standing cooperation with the environmental organization WWF-Norway to ensure sustainable harvesting of krill resources. And ever since the start-up of the biotechnology company Aker BioMarine, emphasis has been on building competitive advantages by adhering to the strictest environmental and sustainable development practices.

Each package of Aker BioMarine's Superba™ Krill dietary supplement is labeled with traceability data that includes the vessel's name and its position when the krill was harvested. These concrete examples of complying with the most stringent environmental standards — aspects of corporate social responsibility — also yield competitive advantages and foster new commercial opportunities.

"The way in which we achieve growth and profitability is as important as the achievements themselves."

Demonstrating corporate responsibility

Aker ASA is an industrial investment company that creates value by exercising active ownership in well-run operating companies that deliver products and services in an environmentally friendly, ethical, and socially responsible manner.

The way in which we achieve growth and profitability is as important as the achievements themselves. Through constant awareness and responsiveness, Aker instills confidence among employees, investors, customers, suppliers, and the communities in which we live and work.

At Aker ASA, active ownership means taking responsibility. A significant shareholder in several companies, Aker promotes sustainable, responsible businesses driven by solid profitability in an environment of good corporate citizenship.

The board of directors of each company in which Aker is an owner, is encouraged to establish and adhere to guidelines for corporate social responsibility — and monitor compliance with the company's standards for ethical and socially responsible business conduct. A company's impact on its community and various social issues is evaluated on an ongoing basis. Such assessments go beyond the fundamental condition of adherence to legal and regulatory requirements.

Aker's most important contribution to society is its development of operating companies that create value. Our businesses and investments contribute to long-term economic, environmental, and social development. Employees promote success by exercising sound judgment and caution in their daily work.

Aker's corporate culture is founded on commonly accepted business practices, honesty, and respect for all people. Other strong influences are internationally promulgated standards and guidelines such as the UN's Global Compact, the Global Reporting Initiative™ (GRI), and OECD guidelines.

Aker realizes its commitment to people, the environment, integrity, and society at large as follows.

People: Aker motivates and inspires people who work for and with companies that we own. All our efforts are guided by a commitment to protect human rights and individuals affected by our business activities.

Respect for people is demonstrated in a variety of ways, including how a company and its employees interact and shape each other. Aker has a long tradition of involving its employees and their elected representatives in key discussions and decision-making processes. Both human and financial capital are directly represented on the boards of directors of companies that Aker owns.

Environment: Throughout Aker's long history, the company has been closely associated with harvesting, extracting, and processing natural resources. Early on, we learned to preserve and protect natural resources so that they can support coming generations.

We work systematically to reduce emissions and minimize environmental stress. The greatest long-term service we can perform for the environment is to exercise proactive ownership that is deeply committed to sustainable harvesting of the ocean's resources — and to develop and deliver the most environmentally responsible technologies, products, and solutions.

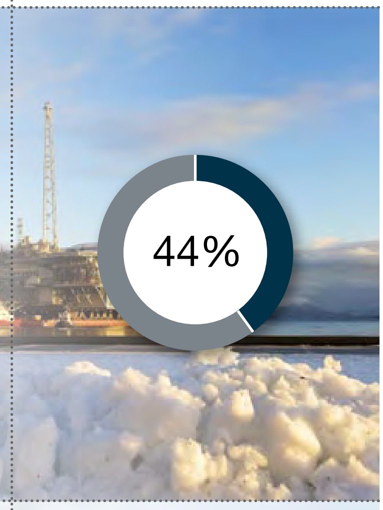
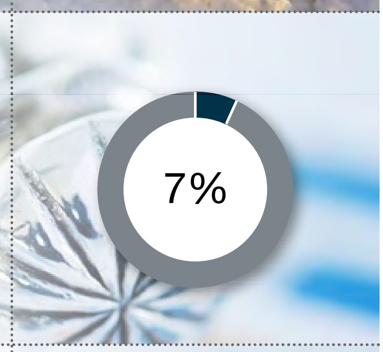
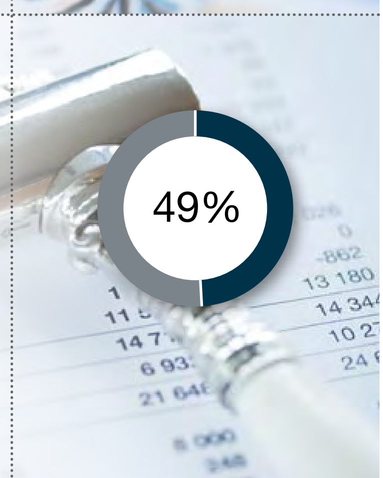
Integrity: Aker' success depends on a predictable and well-functioning business climate. Consequently, we strive to raise the bar with high ethical standards. We are trustworthy. Aker is continuously building a culture that values honesty, integrity, and transparency — and we expect our partners to adhere to the same standards.

The company's core values help ensure integrity and adherence to high ethical standards. Potential ethical dilemmas are discussed regularly in different fora to sharpen awareness of our ethical guidelines and forge improvements.

Society: Aker is shaped by the company's history, its people, and society's values and goals. Aker benefits from operating in open, well organized, and effectively regulated societies. Promoting such qualities benefits everyone.

We seek to maintain an open dialogue with society's many participants and interest groups. We do not spend company resources on funding political parties or their supporters. All information provided by Aker is to be reliable and correct. We encourage everyone to report misconduct or violations of law, company guidelines, or ethical norms.

Business activities

Investment portfolio	Investment objectives	Percent of Aker ASA assets*
Industrial holdings Aker Solutions Aker Drilling Det norske oljeselskap Aker Clean Carbon Aker BioMarine	**Long-term value creation** Returns should exceed the expected return of the market, defined as the risk-free interest rate, plus a risk premium, over a business cycle. *Read more on page 18*	 44%
Financial holdings Converto Capital Management is investment advisor to the fund Converto Capital Fund. Aker Asset Management manages the hedge fund AAM Absolute Return Fund.	**Opportunistic management** Returns should be noticeably above risk-free interest plus a risk premium, over a business cycle. *Read more on page 22*	 7%
Treasury Management of financial assets held by Aker ASA (parent and holding companies): Interest-bearing receivables, cash, and cash equivalents.	**Stable annual returns** Returns should exceed NIBOR. As of year-end 2009, NOK 5.1 billion had been lent to companies in the industrial portfolio segment and NOK 1.6 billion to companies in the financial portfolio segment. Loans to such closely related Aker parties will gradually be replaced by external financing. *Read more on page 23*	 49%

** Total assets of Aker ASA (parent company and companies in the holding company structure): NOK 22.9 billion. The value of shareholdings in listed companies is determined by 31 December 2009 closing prices.*

Aker ASA and Holding companies

In 2009, net asset value (NAV) increased from NOK 18 465 million to NOK 19 510 million before dividend allocations. The per-share NAV figure increased from NOK 255 to NOK 270 in 2009. The following table presents Aker's exposure and NAV composition.

Net asset value

	% held at 31 Dec. 2009	At 31 Dec 2009		At 31 Dec. 2008	
Industrial holdings:	%	NOK/ share	NOK mill	NOK/ share	NOK mill
Aker Solutions ASA [1]	24,0	**57**	4 129	22	1 603
Aker BioMarine ASA	83,3	**11**	778	6	418
Aker Drilling ASA	100,0	**48**	3 503	48	3 503
Det norske oljeselskap ASA [2]	40,4	**21**	1 519	4	275
Aker Clean Carbon	50,0	**1**	75	1	75
Total industrial holdings		**138**	10 004	81	5 874
Finansielle holdings:					
Converto Capital Fund [3]	99,8	**17**	1 207	16	1 180
AAM Absolute Fund	13,0	**4**	295	4	299
Total financial holdings		**21**	1 502	20	1 479
Treasury:					
Bonds		**26**	1 883	18	1 285
Financial Interest-bearing assets subsidiaries and associated companies		**73**	5 248	56	4 067
Other interest-bearing assets		**0**	24	1	103
Cash and cash equivalents		**37**	2 694	65	4 704
Short-term interest free receivables		**3**	209	4	297
Total treasury		**139**	10 058	144	10 456
Other items:					
Total intangible assets, tangible assets and other shares		**18**	1 327	39	2 805
Financial interest-free long-term assets		**1**	53	1	43
Total other items		**19**	1 380	39	2 848
GROSS ASSET VALUE		**317**	22 943	285	20 657
External interest-bearing liabilities		**-35**	-2 526	-14	-1 028
Interest-bearing liabilities subsidiaries		**-5**	-373	-8	-560
Short-term interest-free liabilities exclusive dividend		**-7**	-534	-8	-604
Total liabilities		**-47**	-3 433	-30	-2 192
Net asset value before dividend		**270**	19 510	255	18 465
Net interest-bearing assets			6 950		8 571

1) Net value of shares and put/call option
2) Aker Exploration in 2008
3) 2008 figures are shares and other assets transferred to Converto Capital Fund at 1 July 2009.

Net asset value development

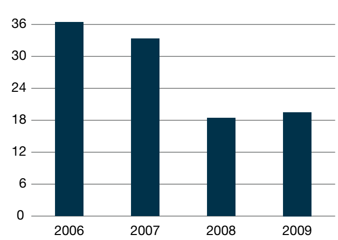
Amounts in NOK million	2009	2008	2007	2006
	137	272	1 158	390
Dividend received	**-229**	-192	-151	-131
Operating expenses	**-172**	352	363	-113
Other income/expenses	**-264**	432	1 370	146
Total	**-362**	-1 339	-1 375	-470
Dividend paid	**1 671**	-13 937	-3 105	15 922
Changes in values [1]	**1 045**	-14 844	-3 110	15 597
Changes in net asset value				
	19 510	18 465	33 309	36 419
Net asset value before dividend				

1) Changes in values inclusive write-down on tangible assets, Sea Launch guarantee expenses out and gain of sale of assets

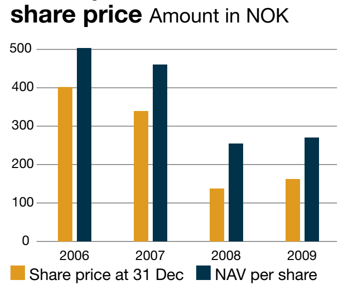
Development dividend, share price og NAV per share

	2009	2008	2007	2006
Share price at 31 December (NOK)	**162**	137	339	401
Net asset value (NAV) per share (NOK)	**270**	255	460	503
Proposed dividend per share (NOK)	**8,00**	5,00	18,50	19,00
Dividend in percent of NAV	**3%**	2%	4%	4%
Dividend in percent of share price at end of the year	**5%**	4%	5%	5%

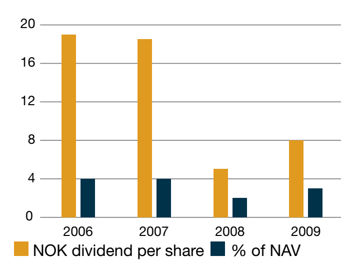
Net asset value
Amount in NOK billion

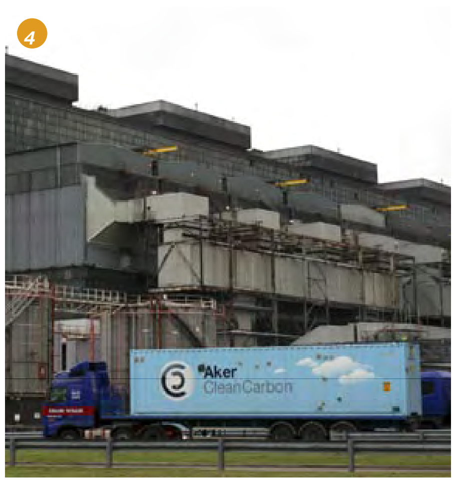


Development dividend/ share price Amount in NOK



Develpment dividend





1 ***Aker Solutions*** *is building the Gjøa platform for the largest ongoing North Sea field development project.*

2 ***Aker Drilling*** *owns and operates Aker Barents and Aker Spitsbergen — two of the world's most advanced drilling rigs.*

3 ***Det norske*** *— Norway's second-largest oil company — is boosting Varg field oil production.*

4 ***Aker Clean Carbon*** *owns and operates mobile carbon-capture facility — promising pilot operation at a coal-fired power plant in Scotland.*

5 ***Aker BioMarine*** *has achieved international market breakthroughs; sales of its unique Superba™ Krill dietary supplement are growing.*

Long-term value creation

Aker is a driver and strategic force in the long-term development of Aker Solutions, Aker Drilling, Det norske oljeselskap, Aker Clean Carbon, and Aker BioMarine. Our achievements are made through close cooperation with the boards and management of individual companies.

Each of the five operating companies comprising Aker's Industrial holdings segment is monitored by an investment team headed by a designated investment director. Aker's management/key personnel and/or Chairman is a member of the board of directors of each company.

Active ownership

Aker exercises active ownership. A strong ownership position in Aker Solutions, Aker Drilling, Det norske, Aker Clean Carbon, and Aker BioMarine is important to implementing improvements and value-creating plans.

Ownership is exercised in the board room of individual companies. Aker also functions as a center of competence. Our staff possesses valuable industrial, strategic, and financial expertise. These resources are available to the five investment managers in their continuous follow-up of Aker's ownership interests — and to each of the operating companies.

Aker ASA's overarching objective is to ensure long-term value creation for all shareholders, customers, employees, and for society at large. While Aker continues to develop and strengthen its companies as though ownership will be perpetual, this approach does not prevent Aker from selling companies in its portfolio of industrial holdings when these businesses can be better advanced under new owners.

The year 2009

The total market value of Aker's industrial investments amounted to NOK 10 billion as of year-end 2009; the corresponding year-earlier figure was NOK 5.9 billion. The 70 percent increase is attributable to Aker Solutions share-price growth, and acquisition of 33 percent of Det norske shares prior to the company's merger with Aker Exploration.

Value growth for Aker Solutions shares was 83 percent from 1 January 2009 to 31 December 2009; the figure includes a NOK 1.60 per-share dividend payment.

Aker's largest industrial accomplishment in 2009 was strengthening its presence on the Norwegian continental shelf. This took place through the merger between Aker Exploration and Det norske, and the start-up of work under contract for Aker Drilling's two drilling rigs.

Aker reduced its ownership in Aker Clean Carbon from 70 to 50 percent in 2009, and thus became an equal partner with Aker Solutions in the carbon-capture technology company. The transaction was executed via a private placement of shares made on the same terms and conditions as the initial share issue.

Aker BioMarine's share price rose 90 percent in 2009. The biotechnology company achieved a major breakthrough for its Superba™ Krill in the US dietary supplements market.

Industrial strategy

Aker is a significant shareholder with strategic influence in companies that are or have the potential for becoming leading in their fields. Industrial targeting is directed at the energy market, and sustainable fisheries management and processing of valuable ingredients derived from Antarctic krill. Aker has long traditions of value-creation and profitable innovation in these industries.

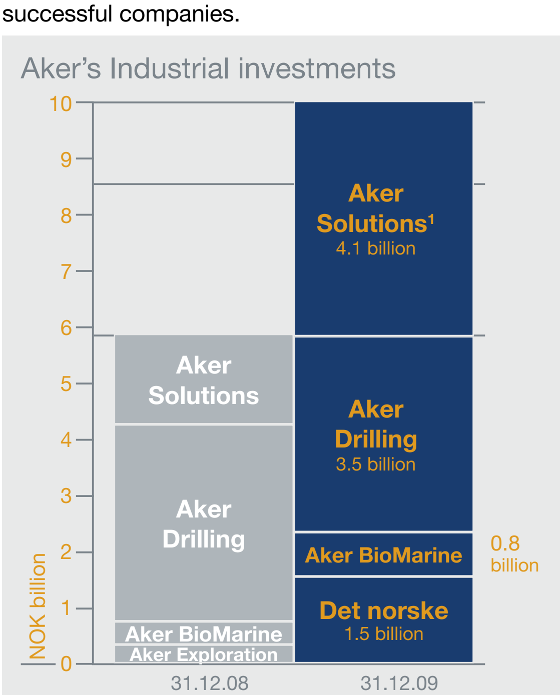
Through exercising active ownership, Aker also preserves the independence and robustness of each of the companies in its industrial holdings portfolio. In terms of financing, Aker invests in shares in the underlying company, which in turn obtains loan capital from external sources.

As of 31 December 2009, Aker has lent NOK 5.4 billion to operating companies in its industrial holdings portfolio. These investments are in the form of interest-bearing receivables and bonds issued by portfolio companies. Such in-house financing will gradually be repaid and replaced by external financing or converted into equity.

Going forward, Aker will continue to streamline its ownership role through share investments, and in this manner, generate long-term, attractive returns. Aker has the financial clout and industrial expertise to carry out major acquisitions. One example is the strategic acquisition of a major stake in Det norske. Here, Aker was instrumental in securing a valuable industrial solution by merging Det norske and Aker Exploration, thus becoming the leading shareholder in the second-largest exploration and production company on the Norwegian continental shelf.

As an active owner of industrial companies with attractive value potential, Aker's agenda is to contribute to long-term solid returns for shareholders. Focus is on profitable operations and growth, capital structure, and industrial measures. Acquisitions, mergers, and transactions typically are made by the industrial companies, themselves.

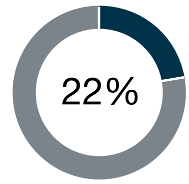
Aker contributes equity and expertise. People build successful companies.



[1)] Net value of shares and put/call option.

AkerSolutions™

Of Akers' total assets



Aker Solutions is a globally leading supplier of technologies, products, and solutions for the energy and process industry. The energy market generates more than 80 percent of revenues. The Group holds a unique position in growth markets such as oil and gas production at deepwater fields, in Arctic zones, and in other regions with challenging climates.

Board Chairman	Øyvind Eriksen
President and CEO	Simen Lieungh
Aker investment director	Øistein Widding

Key figures		2009	2008	2007	2006
Revenue	NOK million	**54 077**	58 252	57 957	50 592
EBITDA	NOK million	**4 368**	3 382	3 913	2 872
EBITDA margin	Percent	**8.1**	5.8	6.8	5.7
Order backlog	NOK million	**56 276**	58 016	58 261	59 695
Order intake	NOK million	**52 000**	55 590	57 942	62 271
Share price	NOK	**75.45**	45.00	144.50	155.60
Profit per share	NOK	**8.40**	5.34	8.84	4.53
Number of employees		**22 133**	23 360	24 427	22 722

For further information, see: www.akersolutions.com

Aker Solutions in 2009

Despite a challenging market, Aker Solutions achieved its best results ever. Throughout 2009, the company focused on operations and active positioning to win new contracts in core areas. Key contract awards are Goliat subsea on the Norwegian continental shelf in the Barents Sea and the Kashagan hook-up in Kazakhstan. Through acquisitions, Aker Solutions strengthened its position in priority growth segments: subsea well intervention, offshore marine operations, and products and technologies.

Aker's engagement

Indirectly owns 24 percent; the shareholding's value was NOK 4.1 billion as of 31 December 2009. Øyvind Eriksen and Kjell Inge Røkke represent Aker on the Board of Directors. Ownership in Aker Solutions is exercised through Aker Holding, which is owned by Aker (60%), the Norwegian government (30%), SAAB (7.5%), and Investor AB (2.5%). Aker Holding owns 41 percent of Aker Solutions shares

Aker's view of Aker Solutions

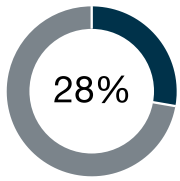
Well positioned as to long-term growth trends in offshore markets for deepwater or harsh-weather oil and gas fields. These are regions oil companies will seek to develop to replace declining production elsewhere. Over the short term, investment levels in the energy sector reflect global economic uncertainty.

Aker Solutions value drivers: Build on current positions and achievements. Develop organically and structurally. Enhance quality and profitability. Strengthen product and technology segments such as subsea and drilling systems. A strategic adjustment to deliver greater service content in all business areas will improve overall predictability and reduce the Group's exposure to oil and gas industry investment cycles.

Aker will actively pursue improvements in quality, business operations and good costumer relations. Aker Solutions will demonstrate performance that meets and exceeds the best in the industry.

Aker Solutions' business activities span a wide range of products and services. Aker will work to simplify that structure and act as a driver in identifying and acting on structural opportunities for Aker Solutions business areas and units.

Of Akers' total assets



Aker Drilling owns and operates two of the world's largest and most advanced offshore drilling units. The rigs – Aker Barents and Aker Spitsbergen – will set new standards as to secure, efficient, and environment-friendly deepwater drilling operations under harsh weather conditions. Demand for advanced deepwater drilling rigs is expected to remain high over the next few years.

Board Chairman	Bjarne Borgersen
President and CEO	Geir Sjøberg
Aker investment director	Per-Ola Baalerud

Key figures		2009	2008	2007
Revenue	NOK million	**764**	-	-
EBITDA	NOK million	**-115**	-268	-76
Profit before tax	NOK million	**-492**	-425	363
Interest bearing debt [1)]	NOK million	**7 489**	7 127	3 784
Equity	NOK million	**2 999**	3 993	3 536
Number of employees		**407**	261	70

[1)] *Restricted funds on USD 1.2 bn is decucted in 2009*

For further information, see: www.akerdrill.com

Aker Drilling in 2009

The rigs, delivered by Aker Solutions and named Aker Spitsbergen and Aker Barents, are operating under long-term contracts with Statoil and Det norske, respectively. Regrettably, rig completion was late and over budget. Start-up of both rigs has been marked by a number of challenges associated with equipment and varying operational stability. Only Aker Barents began drilling operations in the second half of 2009.

Aker's engagement

Wholly owned subsidiary and Aker's largest industrial engagement, in terms of invested capital. Total exposure is NOK 6.5 billion, of which NOK 3.5 billion is equity. Liv Dingsør and Olav Revhaug represent Aker on the Board of Directors.

Aker's view of Aker Drilling

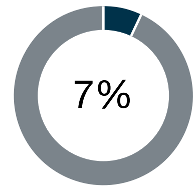
First-rate rig company, although start-up has proven demanding due to issues beyond Aker Drilling's control. Contract start-up for Aker Barents was 26 July 2009. The rig is operating under long-term contract with Det norske; the oil company can extend the agreement. Aker Spitsbergen began its contract with Statoil on 27 August 2009. Statoil has the option to extend the long-term drilling contract.

The two semi-submersible Aker H-6e platforms are designed for deepwater drilling operations worldwide especially under harsh conditions — year-round. The rigs are constructed for drilling 10 000-meter-long wells at water depths of up to 3 000 meters.

Once fully operational, the two rigs will generate combined revenues of about USD 1 million per day. The most important value driver is that the rigs operate safely, efficiently, and with excellent uptime, which benefits Aker Drilling's customers while generating a stable cash flow.

At the top of Aker's agenda as an industrial owner is making sure both rigs have predictable operations, implementing agreed-upon upgrades during the summer 2010, and maintaining an optimal capital structure for Aker Drilling.

Of Akers' total assets



Det norske is the second largest oil company on the Norwegian continental shelf — in terms of operatorships, licenses, and exploration activities. The merger of Aker Exploration and Det norske in 2009 forged a dynamic Norwegian continental shelf exploration and production company that is well positioned for growth via innovation, independence, and a willingness to tackle challenges.

Board Chairman	Kjell Inge Røkke
President and CEO	Erik Haugane
Aker investment director	Maria Moræus Hanssen

Key figures		2009	2008	2007
Revenue	NOK million	**265**	635	131
Profit after tax	NOK million	**-521**	225	-42
Exploration expenses	NOK million	**1 209**	545	283
Share price	NOK	**33.80**	29.10	80.00
Profit per share	NOK	**-7.88**	3.47	-1.33
Number of employees		**176**	127	78

For further information, see: www.detnor.no

Det norske in 2009

When the merger was formally completed on 22 December, the company had 70 licenses, 32 operatorships, and a significant exploration area. Both Aker Exploration and Det norske continued their growth on the Norwegian continental shelf in 2009. The merged enterprise participated in 14 drilling operations, of which five wells were dry. Significant hydrocarbon resources were identified at Grevling, and a promising gas discovery was made at the Ragnarrock Graben prospect.

Akers engagement

Largest owner, holding 40.4 percent of shares. The value of the shareholding as of 31 December 2009 was NOK 1.5 billion. Kjell Inge Røkke and Maria Moræus Hanssen represent Aker on the Board of the post-merger company.

Aker's view of Det norske

Exploration will be the main activity in 2010, so that valuable discoveries can be brought into production quickly. Det norske was awarded ownership interests in 10 offshore licenses, six of which were operatorships, in the Awards in Predefined Areas (APA) licensing round announced in January 2010. Det norske's goal-oriented methods achieve greater production at new and existing reservoirs.

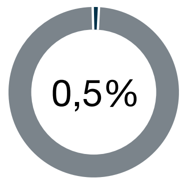
Over the next three years, an aggressive exploration strategy will be a priority. Adequate rig capacity is decisive in this phase, and the company is well equipped with two available rigs. Det norske is planning to drill some ten exploration wells in 2010.

As majority owner, Aker will promote Det norske growth — organically and through continued restructuring on the Norwegian continental shelf. Opportunities are assessed on an ongoing basis. Aker's goal is that Det norske shall achieve a significant upstream position on the Norwegian continental shelf.

Det norske's exploration drilling during the next three years is fully financed. However, additional capital will be needed to launch field development projects, the first of which is scheduled to get underway in 2011. On-stream, it will raise the company's output from the current level of just under 2 000 barrels a day, to the targeted 15 000 to 20 000 bpd within five years, and an additional 50 000 bpd by 2020.

Aker CleanCarbon™

Of Akers' total assets



Aker Clean Carbon develops technology and delivers turnkey facilities that remove the climate gas CO_2 from the emissions of gas and coal-fired power plants and industrial facilities. The company owns and operates a mobile carbon-capture technology demonstration facility that provides valuable process-improvement and cost-structure data. Worldwide interest in CO_2 capture is growing.

Board Chairman in 2009	Liv Monica B. Stubholt
CEO	Jan Roger Bjerkestrand
Aker investment director	Liv Monica B. Stubholt

Key figures		2009	2008
Revenue	NOK million	**92**	8
EBITDA	NOK million	**-24**	-32
Profit before tax	NOK million	**-39**	-44
Equity	NOK million	**79**	75
Number of employees		**20**	14

For further information, see www.akercleancarbon.com

Aker Clean Carbon in 2009

Breakthrough contract to build an amine facility for carbon capture at Statoil's European CO_2 Technology Centre Mongstad (TCM). Once completed, the amine facility will be the largest, most advanced CO_2-capture facility of its kind worldwide. Aker Clean Carbon is continuing its SOLVit R&D program working with SINTEF and NTNU researchers. Strategic project partners are E.ON, ScottishPower, and Statkraft. Funding is provided by Gassnova and the Research Council of Norway. In Scotland, Aker Clean Carbon's technology has been prequalified in the bidding to build the first large-scale carbon capture facility for coal-fired power plants in the UK.

Aker's engagement

Initial shareholding reduced from 70% to a 50/50 partnership with Aker Solutions following a private share placement in 2009. The value of Aker's 50% stake is NOK 75 million, which corresponds to cost price. Liv Monica B. Stubholt and Øyvind Eriksen represent Aker on the Board of Directors.

Aker's view of Aker Clean Carbon

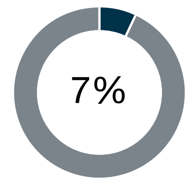
Focus is on completing the Mongstad facility and bidding on mature potential projects outside Norway. Aker Clean Carbon and Aker Solutions are participating in a ScottishPower-led consortium with Shell and National Grid to build a full-scale CO_2-capture, transport, and storage facility for Europe's third-largest coal-fired power plant at Longannet, Scotland. A final tender round is underway; the project owner is the UK government.

Publicly funded projects dominate the market. Interest in such projects has become keener, yet some anticipated projects have been cut back or postponed. The carbon capture market is far from mature. Investments in carbon capture at power plants and industrial facilities are not currently feasible without public funding. Costs associated with climate gas emissions remain low.

Nevertheless, the worldwide market is growing due to public funding for carbon-capture research, development, and technology demonstration projects. Aker Clean Carbon's ability to secure contracts will require a keen understanding of public-policy processes affecting the market for carbon-capture solutions. Securing Europe as its home market ranks among current priorities.

AkerBioMarine™

Of Akers' total assets



Aker BioMarine combines expertise in deepwater fishing and harvesting with marine biotechnology. The company controls the entire value chain — from krill harvesting in Antarctic waters through sale of nutritious products. Operations are focused on the Superba™ Krill dietary supplement brand and high-value Qrill™ aquaculture feed ingredient.

Board Chairman	Kjell Inge Røkke
President and CEO	Hallvard Muri
Aker investment director	Ola Snøve

Key figures		2009	2008	2007
Revenue	NOK million	**145**	85	75
EBITDA	NOK million	**-147**	-152	-95
Profit before tax	NOK million	**-304**	-263	-159
Interest bearing debt	NOK million	**1 361**	1 268	919
Share price	NOK	**10.50**	5.15	24.00
Profit per share continued operations	NOK	**-3.37**	-3.82	-1.50
Number of employees		**51**	46	40

For further information, see: www.akerbiomarine.com

Aker BioMarine in 2009

The biotechnology company has advanced — from development to commercialization — of its Superba™ Krill dietary supplement and Qrill™ feed ingredient. Key 2009 accomplishments include: Significantly strengthened management. A breakthrough in the US consumer market. Exclusive supplier agreements with some of the largest US market participants. EU regulatory clarification toward year-end removed obstacles to sales agreements with European omega-3 market participants.

Aker's engagement

83.3% shareholding in the listed biotechnology company. Value of the shareholding was NOK 778 million as of 31 December 2009. Aker is represented on the Board of Directors by Kjell Inge Røkke.

Aker's view of Aker BioMarine

The start-up phase — marked by major investments — is now over. Aker BioMarine has established solid customer relations with leading international suppliers of dietary supplements. This ensures distribution and sales clout for Superba™ in growth markets. Turning to aquaculture, scientific documentation shows that adding Qrill™ to the feed of fish and shrimp promotes growth and generates significant value for fish farmers.

Shareholders have experienced a challenging journey. Commercializing products and commencing normal operations took longer than planned. But the period of major investments is over. A refinancing of the company will be carried out to establish a solid foundation for the company's future growth and development.

Aker will develop Aker BioMarine through efficient operations and organic growth. The company's foremost value driver is Superba™ Krill sales to the dietary supplement market. Growth in the omega-3 market is fast-paced. The US market is growing at more than 20 percent annually. The krill-derived omega-3 market segment is small, and uncertainty remains as to its future size. Projected sales of krill oil for 2010 are 120 metric tons (MT). Aker BioMarine has sufficient raw materials and harvesting capacity to produce up to 2 000 MT annually of superior Antarctic krill oil.

Opportunistic management

Aker has two specialized funds that are seeking out investment opportunities suited to their active management profiles: Converto Capital Fund and the hedge fund AAM Absolute Return Fund. Key to achieving attractive returns is their two highly competent management companies.

The Financial Holdings segment comprises share funds. The funds' capital is managed by Aker Asset Management and Converto Capital Management. Each is a focused management environment with state-of-the-art expertise in their fields.

Aker Asset Management

The management company Aker Asset Management is owned by Aker. However, 87 percent of the capital in AAM Absolute Return Fund originates with external investors.

Aker Asset Management established and has managed the hedge fund AAM Absolute Return Fund since December 2005. The fund's total yield, since start-up in 2005 through year-end 2009 was 69,5 percent.

The fund achieved a yield of 7.4 percent in 2009, compared with 15 percent in 2008. The fund currently manages some USD 385 million following significant new fund subscriptions.

Converto Capital Management

Converto Capital Management, which was established 1 July 2009, acts as investment advisors to Converto Capital Fund. Converto Capital Fund is the leading shareholder in the listed companies Aker Seafoods (65.9 percent), Aker Floating Production (76.2 percent), Aker Philadelphia Shipyard (50.3 percent), Bjørge (indirect 39.9 percent), and American Shipping Company (19.9 percent).

Converto Capital Fund also controls 100 percent of Ocean Harvest and is the largest American Shipping Company bondholder. In addition, the fund is a financial investor in some smaller-sized companies.

Converto Capital Management has great freedom of action, backed by wide ranging authorizations, regarding its mandate to create value for Converto Capital Fund. Accordingly, the management company can act opportunistically in its efforts to develop the companies in its portfolio.

Each fund investment is monitored directly by a Converto Capital Management investment manager. Generally, at least one Converto representative is a member of the board of directors of each portfolio company. Active ownership is exercised in the boardroom and through follow-up of day-to-day management and improvement processes.

Characteristics are proximity to investments, familiarity with portfolio companies, and rapid decision-making. Converto Capital Management can draw on resources from Aker in areas that include financing, acquisitions, mergers, and industrial expertise.

2009 value growth

The market value of Converto Capital Fund assets was NOK 1 207 million as of 31 December 2009, up 7 percent since the fund's establishment six months earlier.

Converto Capital Management implemented several strategic corporate measures in 2009. Aker Seafoods was refinanced. The technology company Bjørge was acquired in partnership with the private equity firm HitecVision. Further, the shipowner American Shipping Company and Aker Philadelphia Shipyard reached a settlement with their most important customer, thus eliminating uncertainty regarding operations and financing of contracted vessel newbuildings.

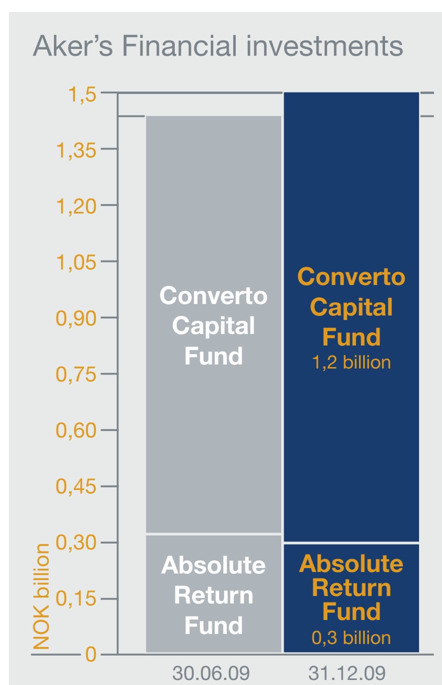
Financial strategy

Converto Capital Management drives and develops Converto Capital Fund investments. Asset value is built by improving operating efficiency and financing. Implementing structural measures and making strategic acquisitions and disposals strengthen portfolio companies.

The fund has a planned lifetime of seven years, and the goal is to maximize returns to owners. Asset values are visualized through share sales to industrial or financial owners. Alternatively, a fund company could be developed into an Aker industrial investment.

Converto Capital Management is run by a dedicated team. Asset development takes place at arm's length from Aker ASA. The long-term ambition for an upcoming investment fund is to attract capital from external investors.

Converto Capital Management's further development is supported by Aker resources.



Stable returns

Aker manages significant financial assets beyond share investments. These comprise cash, loans, bonds, bank certificates, and other interest-bearing receivables. Liquidity and risk management takes place centrally, and management generates a stable annual yield.

Aker's Treasury segment is responsible for the balance sheet of Aker ASA and companies in its holding company structure. Responsibilities include liquidity management, borrowing, loans to subsidiaries, and consulting on financing of operating companies.

Treasury managed NOK 11.4 billion as of year-end 2009, which represents 49 percent of Aker's total assets (parent company and holding companies). Cash, cash equivalents, and receivables amounted to NOK 10.1 billion.

Treasury is managed by Aker's central treasury function and headed by the company's CFO. This organizational model went into effect 1 July 2009 as part of the streamlining of Aker into three areas with separate management teams.

Aker's strong financial position in recent years has enabled the parent company to act as both an equity capital investor and lender for start-up companies such as Aker Drilling, Aker Floating Production, Aker BioMarine, and American Shipping Company. All of these companies have made operational strides in 2009.

Each of these companies will be further developed as independent entities, with strong management expertise and external financing. Aker's ownership role will become progressively streamlined, and the subsidiaries will gradually repay their loans to Aker.

A total of NOK 6.9 billion has been lent on market terms to Aker companies or invested in bond loans issued by Aker companies.

The largest such investments, which total NOK 5.1 billion, are associated with operating industrial companies. In addition, loans of NOK 1.6 billion have been made to companies in Aker's financial holdings portfolio, which is managed by Converto Capital Management.

The goal is to reduce receivables from subsidiaries so that Aker ASA over time will become a focused and streamlined equity investor. In this manner, Aker ASA's cash and cash equivalents increases and capital is freed up for reinvestments.

The year 2009

Cash and cash equivalents declined from NOK 4.7 billion to NOK 2.7 billion in 2009. Gross interest-bearing debt rose from NOK 1.6 billion to NOK 2.9 billion, following a new NOK 850 million bank loan.

The aforementioned changes are largely attributable to increased lending to Aker companies, acquisition of Det norske shares, dividend disbursements to shareholders, and guarantee payments to creditors of the satellite launching company Sea Launch.

Lending to Aker companies increased by NOK 1.8 billion in 2009, of which NOK 0.9 billion is attributable to the wholly owned subsidiary Aker Drilling. The NOK 3 billion loan to the rig company is Aker's largest interest-bearing receivable.

A further, NOK 1 billion was invested in Aker Solutions bonds. The investment was made after the April 2009 Aker Solutions acquisition of industrial building blocks and assets from Aker totaling NOK 1.4 billion.

Other cash outflows in 2009 were NOK 362 million in dividend payments to Aker shareholders and NOK 1.1 billion for Det norske share purchases.

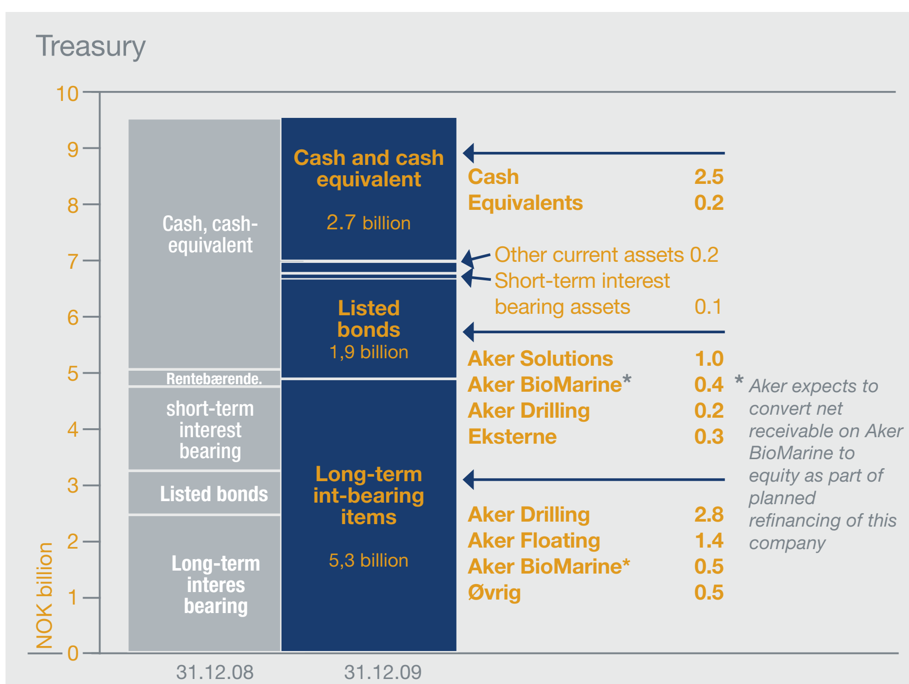
Strategy: more cash

Annual returns should be well above NIBOR. Loans by Aker to closely related parties will gradually be replaced by external financing.

Topping the agenda is refinancing Aker BioMarine and Aker Drilling.

Aker ASA's total cash and liquid assets should exceed the company's interest-bearing debt. Sound liquidity and a robust balance sheet provide freedom of action and predictability for maintaining a stable dividend rate of 2-4 percent of net asset value annually.

As a rule, debt will be the equivalent of 10 to 15 percent of Aker's total assets. Aker's equity ratio as of 1 January 2010 was 80 percent, and the net interest-bearing position was NOK 7 billion. This considerable financial strength represents a solid foundation for further achievements.



Contents

Board of Directors' report for 2009

The net asset value (NAV) of Aker was NOK 19.5 billion at year-end 2009, up NOK 1 billion from 31 December 2008. NAV expresses the underlying value of the parent company Aker ASA and companies in its holding company structure. NAV amounted to NOK 269 per Aker ASA share at year-end 2009.

The company's liquidity and financial position are sound. The Board will propose payment of a NOK 8 per share dividend for the 2009 accounting year. The proposed dividend payment corresponds to 3.0 percent of NAV and a direct yield of 5.0 percent compared with the 31 December 2009 share price.

Strategically and structurally, 2009 was characterized by few but important transactions. Aker purchased a stake in Det norske oljeselskap (Det norske) and subsequently was a central driving force in the merger of Det norske and Aker Exploration. Through these transactions, Aker's investments in oil companies increased significantly, from about NOK 275 million to more than NOK 1.5 billion in 2009. The increase represents Aker's post-merger 40 percent ownership interest in Det norske, as of 31 December 2009.

In the spring of 2009, Aker sold its ownership interests in several oil and gas-related businesses to Aker Solutions. The transactions further strengthened Aker Solutions' position as a supplier of technology products and advanced services for deepwater oil and gas fields.

Aker's organization of its business activities was further focused through the establishment of Converto Capital Fund in the summer of 2009. With the exception of five industrial investments, all operating companies were transferred to the fund. The asset management company Converto Capital Management is responsible for day-to-day monitoring and development of the fund's investments.

Regarding major financial issues, the year 2009 was marked by Aker extending additional loans to Group subsidiaries in a start-up phase. As of 31 December 2009, Aker's receivables, including accrued interest, payable by Group companies and associated companies amounted to NOK 6.9 billion. Of this amount, NOK 3.0 billion is attributable to Aker Drilling.

Aker's financial position is sound. Gross debt of Aker ASA and holding companies at year-end 2009 was NOK 2.9 billion; available cash and cash equivalents amounted to NOK 2.7 billion. Net interest-bearing receivables amounted to NOK 7 billion. Equity ratio as of 31 December 2009 was 80 percent after allocations to cover the proposed shareholders' dividend of NOK 8 per share. The year-end 2009 equity ratio is on a par with the year-earlier figure.

Operationally, Aker Drilling proved a challenge in 2009. Delayed delivery of the company's two deepwater rigs and resultant revenue postponement will lead to Aker Drilling needing about NOK 1 billion in additional capital in 2010, even though both its rigs are in operation. Further, Aker Drilling is working on refinancing a NOK 800 million convertible bond loan that matures in October 2010.

Aker's other industrial engagements developed as projected in 2009. Aker Solutions delivered record results in 2009, and the company's Board of Directors has proposed a NOK 712 million dividend disbursement for 2009. Aker's proportionate share of the dividend will be NOK 172 million. Aker BioMarine and Aker Clean Carbon both achieved key markets breakthroughs in 2009.

Outlook

Rather than diversify risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. Consistent with this approach, some 64 percent of Aker's assets as of 31 December 2009 were oil-related, directly or indirectly. Shares listed on the Oslo Stock Exchange comprised 33 percent of balance sheet assets as of year-end 2009.

Thus, Aker's development will closely correlate with developments in oil prices and Oslo Stock Exchange share prices. From January 2008, oil prices have ranged from USD 33.97 per barrel to USD 145.15 per barrel. The Oslo Stock Exchange's Benchmark Index has varied between 188.23 and 522.90 in the same period. Aker is prepared for continued significant volatility in these markets. The Board remains aware that significant uncertainty is normally associated with forward-looking statements.

Viewed over the longer term, Aker expects demand for energy will continue to rise. This trend will stimulate greater market demand for the products, technologies, and advanced services delivered by Aker portfolio companies and create lasting, favorable market prospects.

The order backlog and contract portfolio of underlying companies are generally satisfactory. This status provides predictability as to future income streams and financial soundness.

Aker's strong balance sheet ensures that the company can respond robustly to unforeseen operational challenges and short-term market fluctuations. With this foundation, Aker will continue to drive industrial development with a long-term perspective.

Business operations and location

Aker ASA is an industrial investment company with long traditions. The company's history dates back to 1841. Based on shipbuilding and mechanical production for the maritime trades and the country's primary industries, Aker grew throughout the 1900s into one of Norway's largest industrial groups.

Over the past 20 years, Aker has gradually modified its status, evolving from an integrated industrial group into a streamlined industrial investment company. Aker ASA has 48 employees working at company headquarters in Oslo and more than 15 000 shareholders. Its stocks are listed and traded on the Oslo Stock Exchange. Just over two-thirds of Aker ASA shares are held by companies owned by Mr. Kjell Inge Røkke and members of his family.

As of year-end 2009, Aker, directly or indirectly, was the main shareholder in a number of companies that together have over 35 000 employees working in more than 30 countries. Eight of these companies are listed. Aker organizes its activities in three business sectors: Industrial Holdings, Financial Holdings, and Treasury. Industrial Holdings comprise Aker's ownership interests in Aker Solutions, one of the world's leading oil-industry suppliers; the drilling contractor Aker Drilling; Norway's second-largest oil company Det norske oljeselskap; the biotechnology company Aker BioMarine; and the environmental technology corporation Aker Clean Carbon.

Financial Holdings comprises Aker's fund interests in Converto Capital Fund and AAM Absolute Return Fund. Each of these funds is managed by a specialized management company: Converto Capital Fund is the responsibility of Converto Capital Management; AAM Absolute Return Fund is run by Aker Asset Management. Aker is the largest owner of both management companies.

Treasury comprises Aker's cash, interest-bearing receivables, and other liquid assets managed by Aker's central finance department, which is also in charge of external financing. Individual assets in Aker's balance sheet are described in greater detail in the following presentation.

Management model and corporate governance

Excellent corporate governance is vital to the success of an industrial investment company such as Aker. Corporate governance is a key concern among Aker's Board of Directors and employees; it also plays an important role in Aker's relations with its underlying companies.

Active ownership plays a central role in Aker's management model. Shareholders with clear strategic objectives for their company and who involve themselves through boardroom work and maintain direct dialogue with the company's management promote shareholder value. Active ownership provides direction and energy.

Aker's main shareholder, TRG, via its owner Mr. Røkke, participates intensively in Aker's development. Aker's Board Chairman, Mr. Røkke, along with the company's President and CEO and its CFO constitute, for all practical purposes, Aker ASA's day-to-day management team.

In February 2009, Aker's Board appointed an audit committee. No committee member is closely related to the company's main shareholder. The audit committee is an issue-oriented body that supports the Board's responsibility to maintain sound management and safeguard the company's interests.

Throughout 2009, Aker has streamlined and clarified its management model and strengthened its follow-up of individual investments. In charge of the monitoring and follow-up of each investment is a dedicated investment director. Aker's investment directors also assist Aker's representatives on company boards. Aker is concerned about corporate transparency and thus facilitates a review of the overall corporate ownership schema by the board of each company.

Converto Capital Management Fund adheres to the same principles for follow-up of the operating companies for which it is responsible and the investments of Converto Capital Fund.

The Board has reviewed the recommendations in the Norwegian Code of Practice for Corporate Governance, which was published in a revised version in October 2009. The Board has decided to introduce a number of changes in the company's practice. The Board's overall presentation of the company's compliance with Code recommendations is included in the 2009 annual report and is also available on Aker's website.

Financial and risk management

Aker has long traditions of industrial risk-taking. The company has evolved through several business cycles and its values have modified in step with underlying market changes and portfolio company-specific issues. As presented in their respective balance sheets and notes to the accounts, the Aker Group and Aker ASA and holding companies are exposed to share-price risk, currency and interest rate risk, market risk, credit risk, and operational risk at its underlying companies.

Aker intends to remain robust in relation to short-term value fluctuations, and thus adheres to a conservative financial policy. The balance sheet of Aker ASA and holding companies as of 31 December 2009 shows an equity ratio of 80 percent and net interest-bearing receivables of NOK 7 billion. Gross debt amounted to a modest NOK 2.9 billion as of year-end 2009.

Aker is preparing financial guidelines that will further strengthen monitoring and follow-up of financial risk issues. Key performance targets have been identified and are monitored closely; these include the distribution of asset value per asset class, available liquidity as a proportion of total assets, liquidity relative to debt, and liquidity projections for the next four-year period.

Management of operational risk primarily takes place at each underlying operating company. Nevertheless, Aker acts as a driver through its work on their Boards of Directors. As a rule, each company has established effective risk management procedures.

In 2009, Aker's management held regular meetings with its investment managers to review status and plans for each investment. These meetings provided valuable information and created a solid foundation for Aker's assessment of its overall financial and operational risk.

In addition to the above, clearing meetings held with management related to the annual closing of accounts of underlying companies enhance the quality of financial reporting.

Throughout 2009, Aker gradually increased the level of detail in its external financial reporting. For example, emphasis has been placed on visualizing Aker's overall exposure as to each underlying company. The goal is that greater transparency will sharpen understanding of the company's financial development and value drivers, and facilitate assessments of the company's shareholder value.

Management of financial market exposure, including currency, interest, and counterparty risk, is presented in greater detail in Note 35 to Aker's consolidated accounts and Note 14 to the parent company accounts.

Business and society

Aker is committed to being a preferred employer and partner for its employees and business associates, and a well-respected member of society. Profitability is vital to achieving these objectives.

Aker recognizes that the company's hallmarks are established by more than its business activities. Key, too, are the services, products, and financial results delivered by its underlying companies and their employees. How Aker performs in terms of products, ethics, and community spirit are also important. Long-term, mutually beneficial relations with society at large are vitally important for achieving lasting value.

Aker is concerned with openness, honesty, and integrity in relations with its various stakeholders. Informative material about the company is published on the company's website. A more effective way of notifying key people in the company of potentially problematic issues has been implemented. Messages can be delivered in privacy, directly to a management representative, chief union representative, or the Board's audit committee.

Aker is seeking to establish relations of trust with relevant public authorities and NGOs such as environmental organizations. By being challenged through constructive dialogue, new solutions are identified to help make Aker perform even better.

Through an International Framework Agreement entered into with The Norwegian United Federation of Trade Unions (Fellesforbundet) and the International Metalworkers' Federation, Aker is committed to act in accordance with internationally recognized conventions worldwide and to use its influence to help ensure that companies owned by Aker and Aker's business associates also adhere to strict guidelines for ethical conduct and sound business practices.

The parent company Aker ASA had a total of 48 employees as of 31 December 2009. The company is committed to ensuring equal treatment of all, and has successfully supported diversity and pursued these ideals in its personnel recruitment and human resources work. Of the company's employees, 23 are women (48 percent). The Group President and CEO, CFO, and Board Chairman together constitute the company's day-to-day management team; all three are men. Two of Aker's five investment directors are female. The company strives to provide flexible working conditions so that Aker employment offers opportunities for a good balance between work and leisure through all career phases.

Aker ASA meets Norwegian regulations pertaining to gender equality on Boards of Directors. Through dialogue with nomination committee members and its voting at general shareholders' meetings, Aker seeks to ensure that companies owned by Aker adhere to the same standards.

As of 31 December 2009, the number of staff employees and employees at projects at companies directly or indirectly owned by Aker totaled approximately 35 000, of whom about 13 000 worked in Norway. The corresponding figures for the Aker Group were 3 077 employees, of whom 1 567 worked in Norway. 25 percent of Aker Group employees are women. Many Group companies are cornerstones of their local communities that recruit locally and play an important role in integrating non-ethnic Norwegians into society.

The sick leave rate among Aker ASA employees in 2009 was 0.9 percent, which corresponds to 120 sick leave days. The corresponding figure for Aker Group employees was approximately 5.3 percent. There were 109 accidents that led to absence from work at the Aker Group in 2009.

The activities of the parent company Aker ASA do not significantly affect the external environment. The company rents its headquarters in central Oslo.

Group companies operate two drilling rigs; a floating production, storage, and offloading vessel; and 18 trawlers of various sizes. The operation of all of the aforementioned relies on fossil fuels (diesel and natural gas) for onboard energy production. No material accidental emissions from these operations to sea or air were reported in 2009.

For generations, Aker has cooperated closely with employee organizations. Employee representatives participate in key decision-making processes, in part through board representation. Aker has partnered with its employees and those of Aker Solutions, Aker Seafoods, and Aker Drilling to establish a European Works Council. In addition, the company's Norwegian trade unions hold annual union representatives' conferences and maintain working committees at each main company.

Key events in 2009 and after the balance sheet date

Aker entered 2009 with Mr. Røkke as its newly elected Board Chairman and Øyvind Eriksen as new Group President and CEO. At the company's 2 April 2009 annual shareholders' meeting, the President and CEO presented the company's modified corporate strategy and Aker's role as a streamlined industrial investment company. The changes were implemented gradually throughout 2009. In October, a new CFO was appointed. He will begin working at the company no later than in the second quarter of 2010.

In April 2009, ongoing monitoring and development of the companies in Aker's Industrial Holdings portfolio became the responsibility of Aker's investment managers. Effective 1 July 2009, Aker's other operating companies were transferred to Aker Capital Fund and the management company Converto Capital Management was established. Aker Capital Fund subsequently was renamed Converto Capital Fund. Key events at individual companies are discussed below.

In November, Aker decided that the company's business mission would no longer be the establishment of new companies or development of new business ideas through the creation and incubation of companies via transactions with closely related parties. Aker will streamline its role to that of an owner and equity investor. With many companies engaged in related industries, such as the oil and gas sector on the Norwegian continental shelf, it remains likely that transactions between companies in which Aker plays an active industrial role, will continue to occur. Although Aker will not initiate such business relations, it will not prevent companies from entering agreements. Aker has established guidelines for how the company handles such matters.

Aker Solutions

Despite demanding markets, Aker Solutions recorded its best-ever profit in 2009. Aker owns 60 percent of Aker Holding AS, which owns approximately 41 percent of the shares in Aker Solutions. Thus, Aker has an indirect economic interest in Aker Solutions that corresponds to an ownership interest of about 24 percent. Aker Solutions is therefore classified as an associated company.

Aker Solutions is well positioned to benefit from long-term growth trends in deepwater and harsh-climate offshore-industry markets. In the short term, energy sector investments reflect continued uncertainty as to global economic developments.

Through its April 2009 acquisition of companies and company interests from Aker and others, Aker Solutions strengthened its position in deepwater well intervention, and marine operations and technologies. The transactions with Aker, a closely related party, were subject of some criticism. The agreements were entered into at arm's length and market terms. Valuations were confirmed by independent advisors. These valuations were later confirmed by other independent advisors and through subsequent transactions.

The aforementioned transactions between Aker and Aker Solutions sparked discussions among Aker Holding co-owners: The Norwegian government represented by the Ministry of Trade and Industry and the Swedish companies Investor AB and SAAB. In May 2009, the parties agreed to revise their shareholder agreement to ensure that any future transactions with closely related parties are processed by the general shareholders' meeting of Aker Solutions ASA or its subsidiaries pursuant to section 3-8 of the Norwegian Public Limited Liability Companies Act, such that the matter must have the unanimous approval of the Board of Directors of Aker Holding AS. This addendum to the current shareholders' agreement was signed in January 2010.

Aker Solutions' wide-ranging business activities are organized into four business areas with limited potential synergy effects. Aker will work to simplify this structure and will be a driver in efforts to identify and act on structural opportunities for Aker Solutions business areas and business units.

Aker Drilling

Aker Drilling is a rig company that owns two advanced, sixth-generation drilling rigs. Operational start-up has been demanding, due to construction delays and other issues beyond company control. These factors largely determined Aker Drilling's 2009 activities and profit performance.

Wholly owned by Aker, Aker Drilling is Aker's largest industrial engagement. Total exposure amounts to NOK 6.5 billion, of which NOK 3.5 billion is equity. Achieving predictable operations for both rigs and an optimal capital structure, tops Aker Drilling's agenda.

The two semi-submersible rigs, Aker Spitsbergen and Aker Barents, were delivered by Aker Solutions in the second half of 2009. Contractual start-up for Aker Barents was 26 July 2009. The rig is operating under a three-year contract with Det norske; the company holds an option to renew the agreement for two one-year periods. Aker Spitsbergen entered contract operations for Statoil on 27 August 2009. Although the drilling contract has a July 2013 termination date, Statoil has the option to extend the contract for up to ten more years.

The start-up period for the two rigs was marked by a series of challenges and delays. Only Aker Barents began drilling operations in 2009. Aker Spitsbergen went into service in January 2010, but will return to the construction yard later in 2010 for additional guarantee work and upgrades.

Det norske and Aker Exploration

As a shareholder of both Aker Exploration and Det norske, Aker was a key driver in the fall 2009 merger of the two oil companies. The merger was formally completed on 22 December 2009; Aker holds some 40.4 percent of the shares of the post-merger company, which continues to operate under the Det norske oljeselskap name. The company is Norway's second-largest oil company, holding 81 licenses, 36 operatorships, and an exploration acreage that exceeds 10 000 square kilometers.

Aker had been Aker Exploration's majority shareholder since the company was established in 2006. At the time of the merger with Det norske, Aker held 76 percent of the shares in Aker Exploration. In May 2009, Aker purchased 18.2 percent of Det norske shares. In the fall of 2009, Aker acquired additional shares in Det norske which increased its shareholding to 32.6 percent prior to the merger. Aker invested a total of NOK 1.1 billion in Det norske shares in 2009.

Although exploration will be a core activity going forward, Det norske will gradually increase its own oil and gas production through development of existing and new finds. Production will be important to enable financing of a major exploration program going forward. Over the next three years, an aggressive exploration strategy will be prioritized. Access to the necessary rig capacity will be of critical importance in this phase, and the company is well prepared with two rigs available for the drilling campaign.

Det norske is positioned for further growth on the Norwegian continental shelf. Growth is expected to take place organically, via exciting field development projects, and future awards of exploration acreage. The company is represented all along the Norwegian coast — from southern regions of the North Sea to the northern parts of the Barents Sea. Det norske has a large portfolio of promising prospects, some in low-risk areas near existing infrastructure and some in less mature areas with significant value potential.

Aker BioMarine

As expected, Aker BioMarine recorded a significant loss in 2009. Nevertheless, the company achieved clarifications key to future operations. Although it has taken longer than projected to commercialize dietary supplements and ingredients derived from Antarctic krill, the company secured important agreements in 2009 that provide sales and distribution clout in international markets. The company's success factor from now on will be sales of its krill-based Superba™ dietary supplement and other ingredients. The omega-3 market is growing; however, its krill segment is minor thus far.

The Superba™ Krill dietary supplement achieved a breakthrough in the United States consumer market in 2009. In the second half of 2009, a long-term exclusive agreement was entered into with Schiff Nutrition Group for delivery of Superba™ krill oil. Schiff supplies brand name omega-3 products to several US retail chains.

Also in the US market, an exclusive agreement was entered into with Mercola Group, an important Internet retailer of dietary supplements. Further, a global agreement was signed with Valensa International. Valensa will use Superba™ krill oil in its joint and eye health products. In December 2009, Superba™ Krill received the required Novel Food approval for sale of the dietary supplement in the EU market.

Aker will continue to develop and strengthen Aker BioMarine, focusing on profitability. Profitability must be achieved through organic growth and efficient operations; however, strengthening the company's balance sheet is also essential. Aker is Aker BioMarine's largest shareholder and creditor, and has worked with the company to prepare a plan under which Aker BioMarine will receive approximately NOK 550 million in new equity. Key features of the refinancing plan are Aker's acquisition and offsetting of receivables and conversion of Aker BioMarine debt to equity.

Aker Clean Carbon

Aker Clean Carbon is still in a start-up phase. The company's main business activities in 2009 were associated with ongoing research and development projects, preparing tenders for carbon capture facilities, and project engineering — from planning and early-phase engineering to turnkey construction. The company operates a unique mobile pilot facility for carbon capture.

In January 2009, Aker Clean Carbon was awarded a contract to build a carbon capture facility for the European CO_2 Technology Centre Mongstad, in Norway. Construction began in January 2010; completion will be in 2011. Aker Clean Carbon has secured the right to operate the facility for up to 14 months. The facility will remove the climate gas CO_2 from the gas-fired power plant's emissions. Operating responsibility will provide vital experience and an opportunity to test proprietary technology.

Operation of Aker Clean Carbon's mobile carbon capture unit demonstrates the company's technology. With capacity to capture some 2 000 metric tons of CO_2 annually, the mobile unit provides important data for improving processes and reducing costs at future carbon capture facilities. The unit has logged over 3 000 hours of processing emissions from a gas-fired power plant. Since May 2009, the unit has been removing CO_2 from the emissions of a coal-fired power plant in Scotland.

In 2009, Aker Clean Carbon continued its participation in the SOLVit research and development program, in cooperation with the Norwegian research institute SINTEF and the Norwegian University of Science and Technology (NTNU). Potential customers are also program partners; the program has a NOK 317 million funding framework over a period of eight years. The purpose of SOLVit is to develop, test, and improve CO_2-absorbing amine solutions and other carbon-capture technologies.

Carbon capture at coal-fired power plants represents the largest international market for the company. Aker Clean Carbon is a member of a ScottishPower-led consortium with Aker Solutions, Shell, and National Grid, which is bidding on construction of a full-scale carbon capture facility for Europe's third-largest coal-fired power plant at Longannet, Scotland.

Converto Capital Fund

The investment fund Converto Capital Fund (formerly Aker Capital Fund) was established 1 July 2009 when Aker transferred shares and securities to the fund in return for a 99.8 percent ownership interest in the fund. Converto Capital Fund is the largest shareholder in the exchange-listed companies Aker Seafoods (65.8 percent), Aker Floating Production (76.2 percent), Aker Philadelphia Shipyard (50.3 percent), Bjørge (39.9 percent), and American Shipping Company (19.9 percent). In addition, the fund controls 100 percent of Ocean Harvest. Converto Capital Fund is the largest American Shipping Company bond holder and a financial investor in some smaller-sized companies.

Converto Capital Management serves as investment advisors to Converto Capital Fund; the two entities were established at the same time. Aker owns 90 percent of Converto Capital Management. Converto exercises active ownership and several of its portfolio companies have undergone major changes under Converto's leadership.

Aker Seafoods has been refinanced. Along with the private equity company HitecVision, control has been acquired over the technology company Bjørge ASA. The shipowner American Shipping Company has been restructured, and Aker Philadelphia Shipyard has secured financing of its previously contracted vessel newbuildings. In addition, measures have been implemented to improve Aker Floating Production's operations.

As of year-end 2009, the market value of Converto Capital Fund was NOK 1 207 million, up 6.9 percent from six months earlier when the company was established.

AAM Absolute Return Fund

Aker Asset Management established and has managed the hedge fund AAM Absolute Return Fund since December 2005. Aker has paid in NOK 231 million to the fund, and the value of the paid-in capital at year-end 2009 was NOK 295 million. Following significant new subscriptions to the fund, managed funds totaled approximately USD 385 million as of 31 December 2009. Aker's share of this figure is about 13 percent.

Presentation of annual accounts

Aker's annual accounts comprise three main parts: The Aker Group's profit and loss account and balance sheet; the profit and loss account and balance sheet of the parent company Aker ASA; and the combined accounts and balance sheet of Aker ASA and companies in its holding company structure.

The balance sheet of Aker ASA and holding companies is emphasized in Aker's in-house and external reporting. This balance sheet shows the aggregate financial position of the companies in the holding company structure, including total available liquidity and net debt relative to the investments in the underlying operational companies. Net asset value (NAV) for Aker ASA and holding companies forms the basis for Aker ASA's dividend policy.

The following presents and further discusses key financials.

Aker ASA and holding companies — assets

The gross value of the assets at market value of Aker ASA and holding companies was NOK 22.9 billion as of 31 December 2009, up 11 percent in 2009. The corresponding 2008 figure was NOK 20.6 billion.

The value of Aker's Industrial Holdings increased by NOK 4 130 million in 2009. The change is attributable to transactions and changes in the market value of investments. With the purchase of Det norske shares, investments increased by NOK 1 106 million. The market value of Aker's ownership interest in Aker Solutions rose by NOK 2 526 million and in Aker BioMarine by NOK 360 million.

The value of Aker's Financial Holdings had a net decline of NOK 392 million in 2009, largely due to lower market values of share investments and value write-downs of the portfolio's interest derivatives. Aker's capital contribution to Aker Seafoods, which is included in the Financial Holdings segment, amounted to NOK 121 million.

Treasury's total current assets amounted to NOK 10.1 billion as of 31 December 2009. Net it comprises cash, cash equivalents, and short- and long-term receivables.

The value of long-term interest-bearing receivables and bonds rose by NOK 3 217 million in 2009. Aker purchased NOK 1 000 million in Aker Solutions bonds and increased its lending to Aker Drilling by NOK 959 million. In addition, a NOK 1 388 million short-term receivable from Aker Floating Production was reclassified into a long-term interest-bearing receivable. Short-term interest-bearing receivables were reduced correspondingly. Total cash and cash equivalents, which declined by NOK 2 010 million in 2009, amounted to NOK 2 694 million as of 31 December 2009.

The value of facilities, intangible assets, and long-term interest-free receivables declined by NOK 588 million in 2009. A significant proportion of the reduction is attributable to a NOK 396 million write-down of the value of the Antarctic Navigator trawler, which was bought from Aker BioMarine in 2008.

Aker ASA and holding companies — debt and NAV

Net debt to non-Group lenders increased by NOK 1 498 million in 2009. In the second quarter of the year, Aker was asked to redeem guarantees to creditors of the Sea Launch satellite launching company that totaled NOK 776 million. The aforementioned guarantee amount has been recognized as debt in Aker's balance sheet. One third of the Sea Launch debt had been paid down by year-end 2009.

In the third quarter of 2009, Aker took out a NOK 850 million bank loan, in part to finance the acquisition of Det norske shares. In the fourth quarter of the year, Aker issued a new NOK 500 million bond loan. The funds were partly applied to repurchase NOK 144 million of Aker bonds and to repay NOK 137 million in debt to external creditors.

Net asset value and future available liquidity at Aker ASA and its holding companies are key performance indicators at Aker and play an important role in assessing Aker's financial position. For shareholders, it is also worth noting that the company's dividend policy is based on the net asset value of Aker ASA and holding companies.

Net asset value (NAV) of Aker ASA and holding companies as of 31 December 2009 was NOK 19.5 billion, compared with NOK 18.5 billion at year-end 2008. In calculating net asset value, the lower of market value or cost price is used for exchange-listed shares. The same principle applies to determining the value of fund shares. Book value is used for other assets.

Aker ASA and holding companies - results

The profit and loss account for Aker ASA and holding companies shows a pre-tax profit of minus NOK 1 010 million for 2009. The corresponding 2008 figure was minus NOK 4 826 million.

Revenues of Aker ASA and holding companies are largely sales gains from transactions in underlying shares and securities. The NOK 391 million gain recorded in 2009 is attributable to Aker Solutions transactions in the second quarter of the year. The parent company, Aker ASA, had 2009 operating expenses of NOK 229 million.

Ordinary depreciation amounted to NOK 17 million in 2009. Write-downs of the value of fixed assets, including the Antarctic Navigator mentioned above, amounted to NOK 447 million. The Sea Launch guarantees discussed above has been expensed. Recognition of book value adjustments of shares to current market value resulted in a profit of NOK 103 million in 2009. Other financial items, including dividends received, amounted to minus NOK 35 million.

The Aker Group

The Aker Group had 2009 operating revenues of NOK 6 262 million. Operating profit was minus NOK 1 603 million, compared with minus NOK 681 million in 2008. The decrease in operating profit is attributable to postponed operating revenues due to rig delivery delays, amortization, and non-recurring operating items discussed above. Cash flow from operations amounted to NOK 119 million in 2009. The Group's equity ratio was 39 percent as of 31 December 2009. The Group accounts, which are presented in detail in the accounts and the notes to the accounts, are included in this annual report; they should be read in conjunction with the presentation of the Group.

The Group's consolidated accounts comprise the following operating segments: Industrial Holdings, which includes Aker Solutions, Aker Drilling, Det norske oljeselskap, Aker BioMarine, and Aker Clean Carbon. Financial Holdings, which comprises Converto Capital Fund and AAM Absolute Return Fund, and other activities and eliminations.

Aker Solutions and Det norske are associated companies, the latter as of October 2009. Aker Clean Carbon is consolidated as a subsidiary through March 2009, thereafter it is treated as a joint venture and recognized using the proportionate consolidation method.

Revenues are largely attributable to companies consolidated under Converto Capital Fund and Aker Drilling. Other Industrial Holdings portfolio companies are in an ongoing start-up phase with modest revenues or they are associated companies (Aker Solutions and Det norske oljeselskap) for which Aker records its share of the companies' pre-tax profit.

Share of profit from associated companies in 2009 amounted to NOK 794 million; interest income was NOK 316 million, interest expenses amounted to NOK 593 million, and other financial items totaled minus NOK 601 million. Pre-tax profit was minus NOK 1 687 million in 2009, compared with minus NOK 1 267 million in 2008.

Tax expenses in 2009 were NOK 522 million and net gains and profit after tax of discontinued operations amounted to minus NOK 434 million; both figures are significantly higher than in 2008. The 2009 after-tax profit was minus NOK 2 642 million, down from minus NOK 1 060 million in 2008.

Further details are presented in the Group's consolidated accounts and notes to the accounts published in this annual report.

Aker ASA

The parent company Aker ASA in isolation, had a profit for the year of NOK 1 683 million. The Board of Directors recommends a NOK 8 per share dividend payment for the 2009 accounting year. The proposed dividend payout corresponds to about three percent of net asset value and is consistent with the company's dividend policy. The dividend disbursement amounts to NOK 579 million. The Board proposes that the year's profit be transferred to other equity. The company's unrestricted capital as of 31 December 2009, after deducting allocations for the proposed dividend disbursement for the 2009 accounting year, amounted to approximately NOK 14 billion.

A major proportion of Aker's financial exposure is to subsidiaries that have rigs, vessels, and facilities that operate under long-term contracts with sound customers. Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2009 annual accounts have been prepared based on the assumption that Aker is a going concern.

Oslo, 24 February 2010

The board of directors Aker ASA

Kjell Inge Røkke (sign) *(Chairman)*	Lone Fønss Schrøder (sign) *(Deputy Chairman)*	Leif-Arne Langøy (sign) *(Director)*	Bjørn Flatgård (sign) *(Director)*
Hanne Harlem (sign) *(Director)*	Kristin Krohn Devold (sign) *(Director)*	Kjell A Storeide (sign) *(Director)*	Atle Tranøy (sign) *(Director)*
Bjarne Kristiansen (sign) *(Director)*	Harald Magne Bjørnsen (sign) *(Director)*	Stein Aamdal (sign) *(Director)*	Øyvind Eriksen (sign) *(President and CEO and Managing Director)*

Aker Group

Profit and Loss Account

Amounts in NOK million	*Note*	**2009**	2008
Operating revenues	*4*	**6 262**	6 395
Cost of goods and changes in inventory		**-2 948**	-2 898
Wages and other personnel expenses	*5*	**-1 859**	-1 415
Other operating expenses	*6*	**-1 351**	-2 466
Operating profit before depreciation and amortization		**104**	-384
Depreciation and amortization	*11,12*	**-926**	-395
Impairment changes and non recurring items	*7,11,12*	**-781**	98
Operating profit	*4*	**-1 603**	-681
Financial income	*8*	**812**	400
Financial expenses	*8*	**-1 052**	-1 602
Share of profit of associated companies	*13*	**794**	616
Other items	*9*	**-638**	0
Profit before tax	*4*	**-1 687**	-1 267
Income tax expense	*10*	**-522**	53
Profit for the year continued operations		**-2 208**	-1 214
Discontinued operations			
Profit for the period from discontinued operations (net of tax)	*3*	**-434**	154
Profit for the year		**-2 642**	-1 060
Attributable to:			
Equity holders of the parent		**-2 551**	-937
Minority interests	*24*	**-91**	-123
Profit for the year		**-2 642**	-1 060
STATEMENT OF COMPREHENSIVE INCOME			
Other comprehensive income, net of income tax:			
Changes in fair value of available for sale financial assets		**-105**	-95
Changes in fair value cash flow hedges		**61**	-227
Changes in fair value of available for sale financial assets transferred to profit and loss		**216**	-
Currency translation differences		**-1 425**	2 537
Changes in other comprehensive income from associated companies		**-514**	228
Other comprehensive income, net of income tax		**-1 767**	2 442
Total comprehensive income for the period		**-4 409**	1 382
Attributable to:			
Equity holders of the parent		**-4 065**	1 102
Minority interests		**-344**	280
Total comprehensive income for the period		**-4 409**	1 382
Average number of shares 2)	*23*	**72 367 374**	72 367 374
Earnings per share			
Earnings per share continued operations:			
Earnings per share 1)	*23*	**-30.42**	-15.94
Diluted earnings per share 2)	*23*	**-30.42**	-15.94
Earnings per share discontinued operations:			
Earnings per share 1)	*23*	**-4.83**	2.99
Diluted earnings per share 2)	*23*	**-4.83**	2.99
Earnings per share:			
Earnings per share 1)	*23*	**-35.25**	-12.95
Diluted earnings per share 2)	*23*	**-35.25**	-12.95

1) Profit were attributable to the equity holders of the parent / average number of outstanding shares
2) There were no potentially dilutive securities outstanding as of 31 December 2008 and 31 December 2009

Aker Group

Balance sheet as of 31December

Amounts in NOK million	*Note*	**2009**	2008
ASSETS			
Property, plant and equipment	*11*	**18 289**	21 433
Intangible assets	*12*	**1 966**	3 210
Deferred tax assets	*10*	**673**	971
Investments in associated companies	*13*	**5 126**	4 740
Other shares	*15*	**573**	624
Interest-bearing non-current assets	*16*	**8 175**	754
Pension assets	*29*	**17**	13
Other non-current assets	*17*	**234**	296
Total non-current assets		**35 053**	32 040
Biological assets	*18*	**63**	83
Inventories	*18*	**350**	520
Projects under construction	*19*	**548**	1 168
Trade receivable and other short-term interest-free receivables	*20*	**1 505**	1 844
Derivatives	*35*	**19**	788
Interest-bearing short-term receivables	*21*	**52**	4 720
Cash and cash equivalents	*22*	**4 333**	6 085
Total current assets		**6 869**	15 208
Total assets		**41 922**	47 249
EQUITY AND LIABILITIES			
Share capital	*23*	**2 026**	2 026
Other paid in capital		**0**	0
Total paid in capital	*23*	**2 026**	2 026
Translation and other reserve	*26*	**-337**	1 177
Retained earnings		**8 761**	11 513
Total equity attributable to equity holders of the parent		**10 450**	14 716
Minority interests	*24*	**6 080**	6 932
Total equity		**16 530**	21 648
Interest-bearing loans	*27,35*	**15 463**	8 000
Deferred tax liabilites	*10*	**259**	248
Pension liability	*29*	**160**	188
Other interest-free long-term debt	*30*	**3 478**	2 446
Non-current provisions	*32*	**144**	116
Total non-current liabilities		**19 505**	10 997
Interest-bearing short-term debt	*27,35*	**3 953**	6 052
Trade and other payables	*34*	**1 715**	7 340
Income tax payable	*10*	**24**	55
Derivatives	*35*	**160**	975
Current provisions	*31,32*	**36**	183
Total current liabilities		**5 888**	14 604
Total liabilites		**25 392**	25 601
Total equity and liabilities		**41 922**	47 249

Oslo, 24 February 2010
Board of Directors Aker ASA

Kjell Inge Røkke (Sign.) (Chairman)	Lone Fønss Schrøder (Sign.) (Deputy Chairman)	Leif-Arne Langøy (Sign.) (Director)	Bjørn Flatgård (Sign.) (Director)	Hanne Harlem (Sign.) (Director)	Kristin Krohn Devold (Sign.) (Director)
Kjell A. Storeide (Sign.) (Director)	Atle Tranøy (Sign.) (Director)	Bjarne Kristiansen (Sign.) (Director)	Harald Magne Bjørnsen (Sign.) (Director)	Stein Aamdal (Sign.) (Director)	Øyvind Eriksen (Sign.) (President and CEO)

Aker Group

Change in equity

Amounts in NOK million	*Note*	Paid in capital	Trans-lation reserve	Fair value reserve	Hedging reserve	Total translation and other reserve	Retained earning	Total	Minority interests	**Total equity**
Balance per 31 December 2007	*23-26*	2 026	-1 050	62	126	-862	13 180	14 344	10 270	**24 614**
Profit for the year							-937	-937	-123	**-1 060**
Other comprehensive income (see next page)			2 305	-68	-199	2 038	-	2 038	404	**2 442**
Total comprehensive income		-	2 305	-68	-199	2 038	-937	1 101	281	**1 382**
Transactions with owners, recorded directly in equity:										
Dividends						-	-1 339	-1 339	-165	**-1 503**
Purchase of own shares in associated companies and new equity in associated companies at premium						-	3	3	-7	**-4**
Total			-	-	-	-	-1 336	-1 336	-171	**-1 507**
Change in ownership interest in subsidiaries that do not result in a loss of control:										
New minority interests and acquisition of minority interests						-		-	-494	**-494**
Reclassification 1)						-		-	-1 606	**-1 606**
Adjusted minority and shareholders equity based on ownership interest in Aker BioMarine						-	606	606	-606	**-**
Total			-	-	-	-	606	606	-2 707	**-2 101**
Sale of shares in subsidiaries						-		-	-740	**-740**
Balance per 31 December 2008	23-26	2 026	1 256	-6	-73	1 177	11 513	14 716	6 932	**21 648**
Profit for the year							-2 551	-2 551	-91	**-2 642**
Other comprehensive income (see next page)			-1 613	111	-12	-1 514	-	-1 514	-253	**-1 767**
Total comprehensive income		-	-1 613	111	-12	-1 514	-2 551	-4 065	-344	**-4 409**
Transactions with owners, recorded directly in equity:						-		-		
Dividends						-	-362	-362	-81	**-443**
Purchase of own shares in associated companies and new equity in associated companies at premium						-	4	4	2	**6**
Total			-	-	-	-	-358	-358	-79	**-437**
Change in ownership interest in subsidiaries that do not result in a loss of control:						-				
New minority interests and acquisition of minority interests	2					-	192	192	-299	**-107**
New minority interests and acquisition of minority interests in associated companies							-28	-28	-12	**-40**
Issuing shares in subsidiary						-	-7	-7	60	**53**
Total			-	-	-	-	157	157	-251	**-94**
Sale of shares in Aker Exploration	3					-	-	-	-136	**-136**
Sale of shares in subsidiaries						-		-	-42	**-42**
Balance per 31 December 2009	23-26	2 026	-357	105	-85	-337	8 761	10 450	6 080	**16 530**

1) Reclassification to interest-free long-term liabilities is related to SAAB/Investor Put agreement with Aker, on the companies 10% shareholdings in Aker Holding.

Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as from translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

Fair value reserve
The fair value reserve includes the cumulative net change in fair value of available-for-sale investments until the investment is derecognized.

Hedging reserve
The hedging reserve refers to cash flow hedges entered into to hedge revenues and expenses on ongoing construction contracts against fluctuations in exchange rates. The income statement effect of such instruments is recognized in accordance with progress as part of recognition of revenues and expenses based on an updated estimate for the project. The hedging reserve represents the value of such hedging instruments that are not yet recognized in the income statement but recorded directly in equity. Users of the accounts should be aware of the underlying nature of a hedge; e.g that an unrecognized gain on a hedging instrument is there to cover an unrecognized loss on the hedged position.

Allocation of other comprehensive income on majority and minority interest

Amounts in NOK million	Translation reserve	Fair value reserve	Hedging reserve	Total translation and other reserve	Retained earnings	Total	Minority interests	**Total equity**
2008								
Changes in fair value of available for sale financial assets		-68		-68		-68	0	**-68**
Changes in fair value cash flow hedges			-226	-226		-226	-40	**-266**
Change in fair value of available for sale financial assets transferred to profit and loss				0		0	0	**0**
Currency translation differences	2 105			2 105		2 105	346	**2 451**
Changes in other comphrehesive income in associated companies	200		27	228		228	98	**325**
Other comprehensive income 2008	2 305	-68	-199	2 038	0	2 038	404	**2 442**

Amounts in NOK million	Translation reserve	Fair value reserve	Hedging reserve	Total translation and other reserve	Retained earnings	Total	Minority interests	**Total equity**
2009								
Changes in fair value of available for sale financial assets		-105		-105		-105		**-105**
Changes in fair value cash flow hedges			63	63		63	-2	**61**
Change in fair value of available for sale financial assets transferred to profit and loss		216		216		216		**216**
Currency translation differences	-1 326			-1 326		-1 326	-99	**-1 425**
Changes in other comprehensive income in associated companies	-287		-75	-362		-362	-152	**-514**
Other comprehensive income 2009	-1 613	111	-12	-1 514	0	-1 514	-253	**-1 767**

Aker Group

Cash Flow Statement

Amounts in NOK million	*Note*	**2009**	2008
Profit before tax		**-1 687**	-1 267
Net interest expenses (+)	*8*	**276**	-316
Interest paid		**-613**	-527
Interest received		**300**	670
Sales losses/gains (-) and write-downs	*8*	**1 142**	1 399
Change in fair value of financial assets and change in hedge instruments	*8*	**446**	-343
Depreciation and amortization	*11,12*	**926**	397
Share of earnings in associated companies	*13*	**-794**	-616
Dividend received from associated companies	*13*	**186**	366
Taxes paid	*10*	**-59**	134
Changes in other net operating assets and liabilites		**-4**	-441
Net cash flow from operating activities		**119**	-543
Proceeds from sales of property, plant and equipment	*11*	**81**	18
Proceeds from sale of shares and other equity investments	*13*	**1 154**	233
Proceeds from disposals of subsidiary, net of cash disposed	*3*	**-191**	-26
Acquisition of subsidiary, net of cash acquired	*2*	**-226**	-1 873
Acquisition of property, plant and equipment	*11,12*	**-5 720**	-5 995
Acquisition of shares and equity investments in other companies	*13,15*	**-1 206**	-367
Net cash flow from other investments	*16*	**-7 394**	97
Net cash flow from investing activities		**-13 502**	-7 912
Proceeds from issuance of long-term interest-bearing debt	*27*	**14 581**	1 545
Proceeds from issuance of short-term interest-bearing debt	*27*	**26**	2 144
Repayment of long-term interest-bearing debt	*27*	**-1 771**	-202
Repayment of short-term interest-bearing debt	*27*	**-4 997**	-2 935
New equity		**53**	0
Dividends paid		**-443**	-1 503
Proceeds from associated company	*21*	**4 377**	0
Net cash flow from financing activities		**11 824**	-951
Cach flow during the year		**-1 559**	-9 406
Effects of changes in exchange rates on cash and cash equivalents		**-193**	158
Cash and cash equivalents as of 1 January		**6 085**	15 333
Cash and cash equivalents as of 31 December	*22*	**4 333**	6 085

Aker Konsernet

Noter til regnskapet

Note 1: Regnskapsprinsipper, grunnlag for utarbeidelse og estimater

About the Group
Aker is a Norwegian company, domiciled in Norway. The 2009 consolidated financial statements of Aker include the financial statements of the parent company, Aker ASA, its subsidiaries, and interests in associated companies and jointly controlled entities.

Basis for preparation
Statement of compliance
Aker prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and associated interpretations as determined by the EU as of 31 December 2009, Norwegian requirements for disclosure pursuant to the Norwegian accounting act, and applicable stock-exchange laws, rules and regulations in force as of 31 December 2009. Further, the company has decided to perform an early implementation of IFRS 3 Business Combinations (revised) and IAS 27 Consolidated and Separate Financial Statements (revised).

The consolidated financial statements for the 2009 accounting year were approved by the Board of Directors on 24 February 2010. The annual accounts will come before Aker's annual shareholders' meeting on 8 April 2010 for final approval. Until such final approval, the Board is given the authority to make modifications to the annual accounts.

New standards and interpretations not yet adopted
Other than those adopted early as explained below, a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these consolidated financial statements. To date, based on evaluations, these standards and interpretations are not expected to materially affect reported figures. Nevertheless, the implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2013) may result in certain amendments to the measurement and classification of financial instruments.

Changes in accounting policies
Effective as of 1 January 2009, the Group has changed its accounting policies in the following areas:
- Accounting for business combinations
- Accounting for acquisitions of minority interests
- Determination and presentation of operating segments
- Presentation of financial statements.

Accounting for business combinations and accounting for acquisitions of minority interests

The Group has early adopted IFRS 3 Business Combinations (revised) and IAS 27 Consolidated and Separate Financial Statements (revised) for all business combinations occurring in the financial year starting 1 January 2009.

The most significant changes for Aker are:
- Step acquisition. Goodwill is measured at the date of acquisition. Any changes in value on previous held equity interests are recognized in profit or loss.
- Disposal of subsidiaries. When reducing ownership interests in subsidiaries result in loss of control, the remaining investment is measured to fair-value at the date control is lost. The gain or loss from such remeasurement is recognized as financial income/cost, other income/costs or as discontinued operations.
- Changes to ownership interests in subsidiaries. Acquisitions of minority interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognized as a result of such transactions. Previously, goodwill was recognized when arising on the acquisition of a minority interest in a subsidiary; and represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of exchange.
- Contingent consideration arrangements. The measurement of contingent considerations at fair-value, where any subsequent changes to the consideration normally will be recognized in profit and loss.
- Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

See also paragraph below on goodwill under the description of intangible assets.

Determination and presentation of operating segments
As of 2009, Aker has adopted IFRS 8 Operating Segments. The group implemented a new control structure in the second quarter which changed the reporting of operating segments. Comparative segment information has been re-presented. IFRS 8 identifies segments based on the group's internal executive reporting structure. Previously operating segments were determined and presented in accordance with IAS 14 Segment Reporting. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

Presentation of financial statements
The Group applies revised IAS 1 Presentation of Financial Statements, which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

The group has also implemented the revised IAS 23 Borrowing costs where there is not an option to recognize all borrowing costs which are directly attributable to a qualifying asset as an expense. The group already utilizes the only accepted method of recognition according to revised IAS 23.

Basis of measurement
These consolidated financial statements have been prepared based on historical cost, with the exception of the following:
- Derivative financial instruments are measured at fair value
- Financial instruments at fair value through profit and loss are measured at fair value
- Available-for-sale financial assets are measured at fair value
- Biological assets are measured at fair value less realization costs.
- The defined benefit asset is recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.
- Step acquisition. Any changes in value on previous held equity interests are recognized in profit or loss.
- Disposal of subsidiaries. When reducing ownership interests in subsidiaries result in loss of control, the remaining investment is measured to fair-value at the date control is lost.

Principles used to determine fair value are described below.

Functional currency and presentation currency
Consolidated financial statements are presented in million Norwegian kroner (NOK million). The Norwegian krone (NOK) is the functional currency of the parent company. Due to rounding differences there may be some inconsistency between figures and percentages and total lines.

Use of estimates and assumptions
Preparation of annual financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles, as well as the reported amounts of assets and liabilities, income and expenses. Actual results may differ from amounts arrived at based on these assumptions.

Estimates and underlying assumptions are reviewed and assessed on an ongoing basis.

The estimates and associated assumptions are based on historical experience and various other factors considered to be reasonable under the circumstances. Changes to accounting estimates are recognized in the period in which the estimates are revised and in any future periods that are affected.

Areas in which, in applying the Group's accounting principles, there tends to be uncertainty as to material estimations and critical assumptions and assessments, are described in the following paragraphs and in relevant notes to the accounts.

The financial crisis has resulted in greater uncertainties than normal when considering assessments, estimates and assumptions used in preparing the financial statements for 2009. Estimates and their underlying assumptions are therefore under continued assessment. The group's operational companies are operating in different markets, thus being differently affected by the uncertainty characterizing the market at year end.

(a) Revenue recognition

The Group applies the percentage-of-completion method in accounting for its construction contracts. Use of the percentage-of-completion method requires the Group to estimate the construction performed to date as a proportion of the total construction to be performed. Another significant uncertainty is the expected total profit of the projects. See Note 19.

(b) Warranty provisions

Based on past experience, the Group has made warranty reserve provisions on completed contracts. Warranty periods typically run for two years. Provisions are presented in Note 32.

(c) Intangible assets impairment estimation

In accord with applicable accounting principles, the Group performs annual impairment tests to determine whether intangible assets recorded in the balance sheet has suffered any impairment. The estimated recoverable amount is determined based on the present value of budgeted cash flows for the cash-generating unit or estimated sales value. Such determination requires the use of estimates that are consistent with the market valuation of the Group. See Note 12.

(d) Tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required to determine provisions for income taxes worldwide. In the course of ordinary operations there are many transactions and calculations for which the ultimate tax determination is uncertain. See note 10.

(e) Pension obligations

The present value of pension obligations depends on a number of factors that are determined on an actuarial basis using several actuarial assumptions. The assumptions used in determining net pension costs and income, include an applicable discount rate. Any changes in these assumptions will impact the calculated pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is to be used to determine the present value of estimated future cash outflows expected to be required to fulfill the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality government and/or corporate bonds denominated in the currency in which the benefits are payable and that have terms to maturity approximating the terms of the related pension liability. The discount rate and other key assumptions for determining the pension obligation are disclosed in note 29.

(f) Financial instruments

The Group is exposed to the following risks resulting from its use of financial instruments: credit risk, liquidity risk, and market risk (including currency- and interest risk).

Note 35 presents information about the Group's exposure to the above-mentioned risks, the Group's objectives, principles and processes for measuring and managing risk, and the Group's capital management.

(g) Contingent liabilities

With its extensive worldwide operations, companies included in the Group are in the course of their activities involved in legal disputes. Provisions have been made to cover the expected outcome of the disputes to the extent negative outcomes are likely and reliable estimates can be made. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may exceed booked provisions. See Note 36.

Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies that are presented in the consolidated financial statements. Comparative figures have been reclassified in accordance with this year's presentation. Further, comparative figures for the profit and loss account have been restated so that discontinued activities are presented as if they were discontinued at the start of the comparative period (see Note 3).

Group accounting and consolidation principles

Subsidiaries

Subsidiaries are entities of which Aker controls the company's operating and financial policies. Generally, the Group owns, directly or indirectly, more than fifty percent of the voting rights of such companies. Potential voting rights that may be exercised are considered when assessing whether an entity is controlled. Subsidiaries are included in the consolidated accounts from the day control is achieved until control ceases. Wherever necessary, subsidiaries' principles for financial statement preparation are adjusted to ensure compatibility with the Group accounting principles.

Investments in associated companies

The Group's investment in an associated company is accounted for using the equity method of accounting and is recognized initially at cost. An associated company is defined as a company over which the Group has significant influence but that is not a subsidiary or a jointly controlled enterprise. Generally, the Group holds between 20% and 50% of the voting rights of associated companies. Potential voting rights that may be exercised are considered when assessing whether an entity is under significant influence.

Investments include goodwill at acquisition, less accumulated impairment losses. The consolidated financial statements reflect the Group's share of profit/loss from operations of the associated company, it's share of costs, and it's share of equity changes, after restatement to comply with the Group's accounting principles, from the time significant influence is established until such influence ceases. When the Group's share of losses exceeds the balance sheet value of the investment, the Group's balance sheet value is reduced to zero and additional losses are not recognized unless the Group has incurred or guaranteed obligations in respect of the associated company. If control is achieved by step acquisition, goodwill is measured at the date of acquisition and any changes in value in value on previous held equity interests are recognized in profit or loss.

Jointly controlled entities

Jointly controlled entities are business entities that the Group controls jointly with others via a contractual agreement between the parties. The consolidated financial statements include the Group's proportionate shares of the entity's assets, liabilities, income, and expenses, line-by-line, from the time joint control is achieved until joint control ceases.

Minority interests

Minority interests have been disclosed separately from the parent company owners' equity and liabilities in the balance sheet, and are recorded as a separate item in the consolidated profit and loss account. Acquisitions of minority interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognized as a result of such transactions.

EBITDA

Aker defines EBITDA as operating profit before depreciation, amortization, impairment changes, and non-recurring items, as presented in the consolidated profit and loss account.

Impairment changes and non-recurring items Impairment changes and non-recurring items include write-downs of goodwill, significant write-downs and reversals of write-downs on real estate, facilities, and equipment, significant losses and gains on the sale of operating assets, restructuring costs, and other material items that are not deemed to be of a recurring nature. Operating profit includes the amount arrived at for impairment changes and non-recurring items.

Other items

Other items include gains on the sale of subsidiaries and significant gains and losses that are not part of the Group's operational activities. Profit before tax includes the amount arrived at for other items.

Foreign currency translations and transactions

Functional currency

Initial recording of items included in the financial statements of each Group subsidiary is in its functional currency, i.e., the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary. The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the parent company.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group companies using the exchange rates prevailing at the date of each transaction. Receivables and liabilities in foreign currencies are translated into the functional currency at the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account. Foreign currency exchange differences arising with respect to the translation of operating items are included in operating profit in the profit and loss account, and those arising with respect to the translation of financial assets and liabilities are recorded net as a financial item in the profit and loss account.

Group companies
Financial statements of group companies whose functional currencies are different from the presentation currency (NOK) are translated to NOK in the following way:

- Balance sheet items are translated at the average exchange rates on the balance sheet date.
- Profit or loss items are translated at the average exchange rates for the period (if the average exchange rates for the period does not provide a fair estimate of the transaction rate, the actual transaction rate is used).

Translation differences that arise from translation of net investments in foreign activities and from related hedging objects, are specified as translation differences in other comprehensive income and are specified under shareholders' equity. When a foreign entity is sold, translation differences are recognized in the profit and loss account as part of the gain or loss on sale. Foreign exchange gains or losses on receivables from and liabilities payable to a foreign activity are recognized in the profit and loss with exception of when the settlement is neither planned nor likely to occur in the foreseeable future. Such foreign exchange gains or losses are considered to form part of the net investment in the foreign activity, and are recognized in other comprehensive income as a translation differences.

Elimination of transactions upon consolidation
Intragroup balances and transactions, and any unrealized gains and losses or revenues and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Transactions with closely related parties
All transactions, agreements, and business dealings with related parties are conducted at normal market terms.

Financial instruments
Non-derivative financial instruments
The Group initially recognizes loans and receivables and deposits on the date that they originate. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: financial assets at fair value through profit or loss, loans and receivables and available-for sale financial assets. The group has no held-to-maturity financial assets.

Principles used for recognition of financial income and costs are described in a separate paragraph.

Financial assets at fair value through profit or loss
A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables. Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Held-to-maturity financial assets
The group has no held-to-maturity financial assets at year end.

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. The Group's investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (see separate paragraph). When an investment is derecognized, the cumulative gain or loss in the fair value reserve is transferred to profit or loss.

Non-derivative financial liabilities
The Group initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Compound financial instruments
Convertible notes
The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition. Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss. Distributions to the equity holders are recognized in equity, net of any tax benefit.

Derivative financial instruments, including hedge accounting
The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be effective in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. For a cash flow hedge of a forecast transaction, the transaction should be probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.

Embedded derivatives
Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. Changes in fair value for embedded derivates that can be separated from the host contract, are recognized immediately in profit and loss.

Cash flow hedges
When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedging reserve in equity. The amount recognized in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in other comprehensive income and presented in the hedging reserve in equity remains there until the forecast transaction affects profit or loss. When the hedged item is a non-financial asset, the amount recognized in other comprehensive income is transferred to the carrying amount of the asset when the asset is recognized. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is recognized immediately in profit or loss. In other cases the amount recognized in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Fair value hedges
Changes in the fair value of derivatives designated as fair value hedges are recognized in profit or loss. The hedged object is valued at fair value with respect to the risk that is hedged. Gain or loss attributable to the hedged risk is recognized in profit and loss and the hedged object's carried amount is adjusted.

Economic hedge – derivatives not part of hedge accounting
These derivatives are measured at fair value and all changes in value are recognized in profit and loss.

Hedging of net investments in foreign operations
Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income to the extent that the hedge is effective, and are presented within equity in the translation reserve. To the extent that the hedge is ineffective, such differences are recognized in profit or loss. When the hedged part of a net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

Share capital
Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)
When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from retained earnings.

Translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

Hedging reserve
The hedging reserve applies to cash flow hedges entered into in order to hedge against changes in income and expenses that may arise from exchange rate fluctuations. The profit or loss effect of such transactions is included in the profit and loss account upon recognition of project revenues and expenses according to progress based on an updated total calculation for the project. The hedging reserve represents the value of such hedging instruments that are not yet recognised in the income statement.

Fair value reserve
The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognized or impaired.

Property, plant, and equipment
Recognition and measurement
Acquisition costs for an item of property, plant and equipment are recognised as an asset if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably.

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.

Acquisition cost includes expenditures directly attributable to the asset's acquisition. Acquisition cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Acquisition cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Borrowing costs associated with loans to finance the construction of property, plant and equipment is capitalized over the period necessary to complete an asset and make it ready for its intended use. Other borrowing costs are expensed.

When significant parts of an item of property, plant, and equipment have different useful lives, major components are accounted for as separate items of property, plant, and equipment.

Gain or loss on the disposal of an item of property, plant and equipment is determined by comparing the disposal proceeds with the carrying amount of that item; the result is included in operating profit before depreciation and amortization. If the amount is material and is not deemed to be of a recurring nature, the amount is presented under Impairment changes and non-recurring items.

Assets that will be disposed, which are classified as held-for-sale, are reported at the lower of the carrying amount or the fair value less selling costs.

Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits in the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of day-to-day maintenance of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation
Depreciation is recognized in profit and loss on a straight-line basis over the estimated useful lives of each major component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Group will acquire ownership at the end of the lease term. Land is not depreciated.

Estimated useful lives for the current and comparative periods are as follows:

Rigs, vessels, airplanes, etc.	10-30 years
Machinery and transportation vehicles	3-20 years
Buildings and residences	10-50 years

Depreciation methods, useful lives, and residual values, are reviewed at each balance sheet date.

Intangible assets
Goodwill
All business combinations are recognised using the acquisition method. Goodwill represents values arising from the acquisitions of subsidiaries, associates, and jointly controlled entities.

Goodwill is allocated to cash-generating units and is tested annually for impairment. For associated companies, the carrying amount of goodwill is included in the carrying amount of the investment in the associated company. Negative goodwill arising on an acquisition is recognized directly in the profit and loss account.

Resulting from the implementation of IFRS 3 (revised), minority interests can be measured at the net value of identifiable assets and liabilities in the acquiree or at fair-value, including a goodwill element. Method of measurement is decided upon on each acquisition.

Goodwill after IFRS 3 (revised) is measured as a residual at the acquisition date and constitutes the sum of:
- Total consideration transferred in relation to the business combination
- The carrying amount of the minority interests
- Fair value of previous interest in the acquiree at the time of acquisition,
  less the net recognized amount (normally fair value) of the identifiable assets acquired and liabilities assumed.

Acquisition of minority interests are now accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognized as a result of such transactions.

Subsequent measurement
Goodwill is valued at acquisition cost, less accumulated impairment losses.

Research and development
Expenditure on research activities, undertaken to gain new scientific or technical knowledge and understanding, is recognized in profit and loss in the period it is incurred.

Development expenditures that apply research findings to a plan or design for production of new or substantially improved products or processes are capitalized if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The capitalized amount includes the cost of materials, direct labor expenses, and an appropriate proportion of overhead expenses. Other development expenditures are recognized in the profit and loss account as an expense for the period in which they occurred.

Capitalized development expenditures are stated at cost less accumulated amortization and impairment losses.

Other intangible assets
Other acquired intangible assets (patents, trademarks and other rights) are stated in the balance sheet at cost less accumulated amortization and impairment losses. Expenditures on internally generated goodwill and brand names are recognized in profit and loss for the period in which they are incurred. See note 12 for measurement of fishing licenses.

Leasing agreements (as lessee)
Leases of property, plant and equipment in which the Group has substantially all the risks and rewards of ownership, are classified as financial leases.

Financial leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Following initial capitalization, the same accounting principle that applies to the corresponding asset is used. Lease payments are apportioned between financial expenses and reduction in the lease liability. Finance expenses are recognised as finance costs over profit or loss.

Leases in which a significant proportion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the profit and loss account on a straight-line basis over the period of the lease, such that a constant periodic interest rate is calculated on the remaining balance sheet liability.

Biological assets
Biological assets (live fish) are normally carried in the balance sheet at fair-value less less realization costs. Aker estimate fair-value of biological assets based on the market value of harvested trout and turbot at the reporting date.

Valuation of live fish below harvest weight are based on the same principles, but is adjusted in relation to how far it has come in the growth-cycle. Value is not set below cost, unless there is an expected loss on future sale. Other biological assets (roe, spawn, smolt) are valued at cost as little biological transformation has occurred.

Inventories
Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor and other direct costs, and related production overhead (based on normal operating capacity), but excludes borrowing costs. Acquisition cost for inventories may also include elements transferred from equity. The latter may be gains or losses associated with cash flow hedging for foreign currency purchases.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Construction contracts
Revenues related to construction contracts are recognized using the percentage of completion method, based primarily on contract costs incurred to date, compared to estimated overall contract costs.

If the final outcome of a contract cannot be estimated reliably, contract revenue is recognized only to the extent costs incurred are expected to be recovered. Any projected losses on future work done under existing contracts are expensed and classified as accrued costs/provisions in the balance sheet under current provisions.

Losses on contracts are recognized in full when identified. Recognized contract profit includes profit derived from change orders and disputed amounts when, in management's assessment, realization is probable and reasonable estimates can be made. Project costs include costs directly related to the specific contract and indirect costs attributable to the contract.

Project revenue is classified as operating revenue in the profit and loss account. Work in progress is classified as projects under constructions in the balance sheet. Advances from customers are deducted from the value of work in progress for the specific contract or, to the extent advances exceed this value, recorded as customer advances. Customer advances that exceed said contract offsets are classified as trade and other payables.

Impairment
Financial assets
A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Impairment losses on available-for-sale investment securities are recognized by transferring the cumulative loss that has been recognized in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss. The cumulative loss that is removed from other comprehensive income and recognized in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss previously recognized in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognized in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in other comprehensive income.

Non-financial assets
The carrying amounts of the Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the ìcash-generating unitî, CGU).

Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Pension obligations
The Group has both defined benefit and defined contribution plans. For defined benefit plans, the liability recognized is the present value of the defined benefit obligation at the balance sheet date, minus the fair value of plan assets, together with adjustments for actuarial gains/losses and past service costs.

The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. The cost of providing pensions is charged to the profit and loss account so as to spread the regular cost over the service lives of employees. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions, and amendments to pension plans are recognized over the average remaining service lives of the employees concerned.

For defined contribution plans, contributions are paid into pension insurance plans. Once the contributions have been paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the profit and loss account in the period to which the contributions relate.

Provisions
A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that payments or other outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are determined as the present value of expected future cash flows, discounted by a market-based pre-tax discount rate. The interest rate applied reflects current market assessments of the time value of money and the risks specific to the liability.

Guarantees
Guarantee provisions are recognized when the underlying products or services have been sold. Provisions are made based on historic data and the likelihood of various outcomes.

Restructuring
A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either begun or has been announced to the affected parties.

Contract losses
Provisions for contract losses are recognized when the expected revenues from a contract are lower than the cost of meeting the contractual obligations. Estimated provisions constitute the lower of the present value of expected costs of terminating the contract and expected net loss on fulfilling the contract. Before provisions are made, all impairment losses on assets associated with the contract are recognized.

Principles for revenue recognition
Revenue is recognized only if it is probable that future economic benefits will flow to Aker, and that these benefits can be measured reliably. Revenue includes gross inflows of economic benefits that Aker receives for its own account.

Sale of goods
Revenue from the sale of goods is recognized when Aker has transferred the significant risks and rewards of ownership to the buyer, and no longer retains control or managerial involvement over the goods.

Rendering of services
Revenue from providing services is recognized in the profit and loss account in proportion to the degree of completion of the transaction at the balance sheet date. The stage of completion is assessed based on surveys of work performed. As soon as the outcome of a construction contract can be reliably estimated, contract revenues and costs are recognized in the profit and loss account proportionate to the contract's degree of completion. The degree of completion is assessed by reference to estimates of work performed. Expected contract losses are recognized directly in the profit and loss account.

Income from charter agreements
Revenues related to vessel bareboat charter agreements are recognized over the charter period. Time-charter agreements may contain a revenue sharing agreement with the charterer. Revenue related to profit sharing agreements is recognized when the amount becomes fixed and determinable

Government grants
An unconditional government grant is recognized in the profit and loss account when the Group is entitled to receiving the funding. Other public funding is initially recognized in the balance sheet as deferred revenues when it is reasonably certain that the funding will be received and that the terms and conditions associated with the funding will be met.

Grants that compensate for incurred expenses are recognized in the profit and loss account on a systematic basis in the same periods in which the expenses are incurred. Funding that compensates for acquisition costs of an asset, is recognized in the profit and loss account on a systematic basis over the asset's useful life.

Expenses
Lease payments
Lease payments under operating leases are recognized in the profit and loss account on a straight-line basis over the lease period. Any lease incentives received are recognized as an integral part of the total lease expense over the term of the lease.

In financial leases, minimum lease payments are apportioned between financial expenses and a reduction in the outstanding liability. The finance expense is allocated to each period during the lease term, so as to produce a constant periodic interest rate on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease, when the contingencies of the variable lease have been met and the adjustment amount is known.

Exploration expenses — oil and gas activities
The Group applies the successful efforts method in accounting for petroleum exploration and development costs. All exploration costs (including purchase of seismic data, seismic studies, own labour, etc.), except acquisition cost of licenses and direct drilling costs for exploration wells, are expensed as incurred.

Financial income and expenses
Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognized on financial assets, and losses on hedging instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Income tax
Income tax comprises current and deferred tax. Income tax expense is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted as of the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is calculated based on the temporary differences between the balance sheet values and the taxation values of assets and liabilities.

Deferred tax is not recognized for the following temporary differences:

- Initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- Differences relating to investments in subsidiaries and jointly controlled entities, to the extent that it is probable that they will not reverse in the foreseeable future.
- Tax-increasing temporary differences upon initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

Deferred tax assets and liabilities are offset if:
- There is a legally enforceable right to offset current tax liabilities and assets
- They relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but for which sett-

lement of current tax liabilities and assets on a net basis is intended, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset will be recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

Discontinued operations

A discontinued operation is a component of the Group's business operations that represents a separate, major line of business or geographical area of operations that has been disposed of or is held for sale. It may also be a subsidiary acquired for the sole purpose of resale. Classification as a discontinued operation occurs at the earlier of the following:

- Upon disposal, or
- When the operation meets the criteria to be classified as held for sale according to IFRS 5.

Profit or loss from discontinued operations (after tax) are reclassified and presented as a separate line item in the financial statement. The comparative income statement is restated accordingly.

Dividends

Dividends are recorded in the Group's financial statements in the period in which they are approved by the Group's shareholders.

Earnings per share

The calculation of ordinary earnings per share is based on the profit attributable to ordinary shares using the weighted average number of shares outstanding during the reporting period, after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of ordinary earnings per share, and gives effect to all ordinary shares with dilutive potential that were outstanding during the period, that is:

- The net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognized in the period in respect of the ordinary shares with dilutive potential, and adjusted for any other changes in income or expenses that would result from the conversion of the ordinary shares with dilutive potential.
- The weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all ordinary shares with dilutive potential, increases the weighted average number of ordinary shares outstanding.

Comparative figures

When necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Segment reporting

Aker implemented IFRS 8 Operating Segments in 2009. IFRS 8 defines operating segments based on the group internal management- and reporting-structure. The group's chief operating decision maker, responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the board of directors, the group President and CEO and the CFO. The group activities are split between three main segments; industrial holdings, financial holdings and other business (including treasury).

The primary focus for businesses within industrial holdings is long term value creation. Businesses within financial holdings are monitored as a portfolio with an opportunistic view on financial and strategically opportunities. Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statement.

Transactions between segments are conducted at market terms and conditions.

Comparative segment information is usually re-presented for changes in reporting segments. See note 4 Operating segments.

Determination of fair value

Accounting principles and note disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information on the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

Property, plant, and equipment

The fair value of property, plant, and equipment recognized as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The market value of items of plant, equipment, fixtures and fittings, is based on market prices for similar items.

Intangible assets

The fair value of patents and trademarks acquired in a business combination is the fair value based on the estimated discounted royalty payments that would have been paid if the Group had not had control of the patent or brand name. The fair value of other intangible assets is based on the discounted projected cash flow from usage or sale of the assets.

Inventories

The fair value of inventories acquired in a business combination is determined based on their estimated selling price in the ordinary course of business, less the estimated costs of completion and sale, with the addition of a profit margin based on the effort required to complete and sell the inventories.

Biological Assets

Estimated fair-value of biological assets is based on market value of harvested trout and turbot at the reporting date. Valuation of live fish below harvest weight are based on the same principles, but is adjusted in relation to how far it has come in the growth-cycle. Other biological assets (roe, spawn, smolt) are valued at cost as little biological transformation has occurred.

Investments in equity and debt securities

Listed securities

Fair value of listed securities is set to market price (closing price) on the reporting date for liquid securities.

Unlisted securities

Several valuation techniques are employed when measuring the fair value of unlisted securities. Where there has been a recent arm's length transaction in the security in question, the value is based on the transaction price. If there has been no recent arm's length transaction, the value of the company is deducted from a relative valuation of comparable listed companies, adjusted for individual characteristics such as differences in size and selection between comparable companies. Another method of valuation employed is to discount estimated future cash-flows to present value, using a market based discount rate before tax. Other valuation methods than the ones described above are also used in cases where they are determined to better reflect the fair value of an unquoted investment.

Converto Capital Fund measures the value of unlisted securities using the principles from ìInternational Private Equity and Venture Capital Valuation Guidelinesî.

Trade and other receivables

The fair value of accounts receivable and other receivables, other than construction work in progress, is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Derivatives

The fair value of forward exchange contracts is based on the observed market price of contracts with similar remaining time to maturity on the reporting date.

The fair value of interest rate swaps is based on the present value of future cash flows, calculated based on observable market rates and exchange rates on the reporting date, including accrued interest.

Non-derivative financial liabilities

Fair value is determined for disclosure purposes. The fair value of liquid listed bonds is based on quoted market prices, while the fair value of other liabilities is calculated based on the present value of future cash flows of principal and interest, discounted at the market rate of interest at the reporting date. For convertible bonds, the conversion right and the loan are separated. As to the loan component, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. Regarding financial leases, the market rate of interest is determined by reference to similar lease agreements.

Note 2: Acquisitions of minority interests

During 2009 Aker acquired in minority interests for NOK 107 million. This lead to a further reduction of minority interests of NOK 299 million and a net increase of controlling interest of NOK 192 million recognized directly in equity and attributed to equity holders of the company.

Acquisitions:
- Aker acquired 14.9% of the shares in Aker Exploration and increased its interest from 61.2% to 76.1%
- Aker acquired 13.2% of the shares in Aker Floating Production and increased its interest from 59.1% to 72.3%
- Aker bought 0.4% of Aker BioMarine and increased its interest from 82.9% to 83.3%
- Aker Floating Production acquired 50% of AFP Operations and increased its interest from 50% to 100%

In addition, a subsidiary of Aker participated in a private placement in Aker Seafoods ASA with NOK 119 million, which resulted in an 1% increase of the ownership interest in Aker Seafoods ASA to 65.85%.

Amounts in NOK million	14.9% in Aker Exploration	13.2% in Aker Floating Production	Other	**Total**
Acquisition costs	87	14	6	**107**
Change in minorities	-133	-154	-12	**-299**
Recognized in equity	46	140	6	**192**

Total acquisition costs and participation in right offering are NOK 226 million.

Note 3: Discontinued operations

Downward sale of Aker Exploration in 2009

Following the annual general meeting, held 19 October 2009, the merger between Aker Exploration and Det norske Oljeselskap became effective on 22 December 2009. Before the merger Aker had ownership interests of 76,1% in Aker Exploration ASA and 32,6% in Det norske Oljeselskap (DETNOR). Resulting from the acquisition and current holdings in the two companies, Aker's ownership percentage in the merged company Det norske Oljeselskap (DETNOR) will be 40.45 percent. Closing share price on the first trading day after merger, 23 December 2009, was NOK 32,90 per share.
In relation to the disposal of Aker Exploration (merger with DETNOR), Aker recognized a loss of NOK 83 million in profit and loss. The investments in the new company from 23 December 2009, are valued in the Aker Group using the equity method of valuation (see note 15).
The merger resulted in a loss of control over Aker Exploration and will consequently be presented in the financial statement as a discontinued operation. The loss resulting from the transactions and the result of Aker Exploration up until the 22 December 2009 is therefore presented as discontinued operations in the profit and loss statement. Additionally Aker Exploration's balance sheet at the time of the merger, and the cash-flow statement for 2009, up until the merger, is shown below.

Downward sale of Aker American Shipping in 2008

On 6 June 2008, Aker sold 9,182,520 shares at a price of NOK 90 per share in Aker American Shipping ASA (now American Shipping Company ASA) and subsequently entered into a total return swap agreement (TRS) with exposure to the same number of underlying shares in Aker American Shipping at a swap price of NOK 91.6928 per share. The TRS agreement expires on 6 June 2010, with cash settlement.
Prior to the transaction, Aker owned 14,675,950 shares in the listed shipping company. After the sale, Aker owns 5,493,430 shares in Aker American Shipping, corresponding to 19.9% of the issued share capital in Aker American Shipping. Aker`s financial exposure to Aker American Shipping is unchanged, but Aker`s ownership interest and rights is reduced from 53.2% to 19.9% as a result of the transaction. The sales gain of NOK 268 million and results from Aker American Shipping for all periods is presented in the income statement as profit from discontinued operations, and specified below. Additionally, net operating assets and liabilities per 31 March 2008 are shown below.

Financial data Aker Exploration and Aker American Shipping:

Profit and Loss Account 2009

Amounts in NOK million	**Aker Exploration**
Operating revenues	**-**
Operating expenses	**- 848**
EBITDA	**- 848**
Depreciation and amortization	**- 43**
Non recurring items	**-**
Operating profit	**- 891**
Net finance	**- 205**
Profit before tax	**-1 096**
Income tax expence	**745**
Net profit/loss	**- 351**
Loss on sale	**- 83**
Income tax expence	**-**
Profit from discontinued operations	**- 434**
Majority interest	**- 350**
Minority interest	**- 84**
Profit from discontinued operations	**- 434**
Result per share	**-4,83**

Calculation of loss and balance sheet Aker Exploration at the time of merger 22 December 2009

Amounts in NOK million	**Aker Exploration**
Property, plant and equipment	**2**
Intangibles assets	**661**
Tax receivable	**660**
Inventory, ongoing projects and short term interest free receivable	**47**
Cash	**448**
Other assets	**0**
Total assets	**1 818**
Interest bearing long term debt	**962**
Deferred tax liabilities	**0**
Other liabilities	**315**
Total liabilities	**1 277**
Equity	**541**
Equity share of Aker's 76,12% ownership interest in Aker Exploration	**412**
Intangible assets in Aker group added	**172**
Equity value in Aker	**584**
Fair value of 15.2 millon shares in the merged company at a price of NOK 32.90 per share on 23 December 2009	**501**
Loss at downward sale of Aker Exploration	**-83**

Profit and Loss Account 2008

Amounts in NOK million	Aker American Shipping	Aker Exploration	Total
Operating revenues	60	-	60
Operating expenses	- 8	- 497	- 505
EBITDA	52	- 497	- 445
Depreciation and amortization	- 31	- 2	- 33
Non recurring items	-	-	-
Operating profit	21	- 499	- 478
Share of earnings in associated companies	-	-	-
Net finance	- 180	238	58
Profit before tax	- 159	- 261	- 420
Income tax expense	-	306	306
Net profit/loss	- 159	46	- 113
Gain on sale	268	-	268
Income tax expence	-	-	-
Profit for the period from discontinued operations	109	46	154
Majority interest	183	34	217
Minority interest	- 74	12	- 62
Profit for the period from discontinued operations	109	46	154
Result per share	2,53	0,46	2.99

Net interest free asset and liabilities at the time downward sale

Amounts in NOK million	Aker American Shipping Pr 31.3.2008	Aker Exploration Pr 22.12.2009
Property, plant and equipment	1 609	2
Intangibles assets and other long-term assets	548	661
Tax receivable		660
Current operational assets	193	47
Other non-current liabilities	-	-16
Current operational liabilities	- 339	- 299
Net interest free asset and liabilities	2 011	1 055

Cash flow

Amounts in NOK million	Aker American Shipping 2008	Aker Exploration 2008	**2009**
Net cash flow from operating activities	15	- 410	**- 248**
Net cash flow from investing activities	- 46	- 21	**- 232**
Net cash flow from financing activities	95	6	**551**
Payment in cash from discontinued operations 1)	- 26	-	**- 448**
Net cash flow	38	- 425	**- 377**

1) Payment in cash is calculated as follows

Amounts in NOK million	Aker American Shipping	Aker Exploration
Cash received 1)	826	-
Cash sold	-852	-448
Net cash before selling expenses	-26	-448
Selling expenses	-	-
Total	-26	-448

1) In relation to the merger between Aker Exploration and Det norske oljeselskap Aker received shares in Det norske oljeselskap which at the time of merger had a value of NOK 501 millon

Note 4: Operating segments

Aker implemented IFRS 8 Operating Segments in 2009. IFRS 8 defines operating segments based on the group's internal management- and reporting-structure. The group's chief operating decision maker, responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the board of directors, CEO and CFO. The group activities are split between three main segments; industrial holdings, financial holdings and other operations (including treasury).

The primary focus for businesses within industrial holdings is long term added value. Businesses within financial holdings are controlled as a portfolio with a more flexible focus on financial and strategic opportunities. Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statement.

Transactions between segments are conducted at market terms and conditions.

Operatiing revenue from geographical segments are based on the customers geographical location, while segment assets are based on the geographical location of companies.

Overview of operating segments:

Industrial holdings
- Aker Solutions (leading global provider of engineering and construction services, technology products and integrated solutions to the energy and process industry)
- Aker Drilling (integrated drilling company that owns and operates offshore drilling units)
- Det norske Oljeselskap (oil and gas exploration on the Norwegian continental shelf)
- Aker BioMarine (biotechnology company - harvest of krill, production and sale)
- Aker Clean Carbon (supplier of CO_2 capture plants and technology)
- Other industrial investments

Financial holdings
- Converto Capital Fund (investment fund, managed by Converto Capital Management)
  Primary companies i Converto Capital Fund:
  - Aker Philadelphia Shipyard (vessel design and construction)
  - Aker Floating Production (owns, operates, and charters vessels for oil and gas production and storage)
  - Aker Seafoods (harvesting, processing, and sale of seafood products)
  - Other investments
- AAM Abs Return Fund (Hedge fund, managed by Aker Asset Management)

Other operations
- Aker ASA, including other holding companies (including Treasury)
- Other operations

2009 - Operating segments

Amounts in NOK million	Aker Solutions 1)	Aker Drilling	Det norske oljeselskap 1) 2)	Aker BioMarine	Aker Clean Carbon 3)	Other industrial	Total industriale investments	Converto Capital Fund 4)	Other financial	Total financial investments	Other and eliminations	Discontinued business	**Total**
External operating revenues	0	764	0	145	66	0	975	5 126	0	5 126	161	0	**6 262**
Inter-segment revenues	0	0	0	0	0	0	0	1	0	1	-1	0	**0**
Operating revenues	0	764	0	145	66	0	975	5 127	0	5 127	160	0	**6 262**
EBITDA	0	-115	0	-147	-14	-189	-465	740	0	740	-171	0	**104**
Depreciation and amortization	0	-165	0	-63	-5	0	-233	-654	0	-654	-40	0	**-926**
Impairment changes and non recurring items	0	0	0	-38	0	0	-38	-682	0	-682	-62	0	**-781**
Operating profit	0	-280	0	-247	-19	-189	-735	-596	0	-596	-272	0	**-1 603**
Share of earnings in associated companies	926	0	-111	0	0	0	815	-27	0	-27	6	0	**794**
Interest income	0	2	0	36	0	0	38	50	0	50	228	0	**316**
Intresest expense	0	-160	0	-110	-3	-7	-280	-554	0	-554	241	0	**-593**
Other financial items	0	-54	0	17	0	0	-37	180	0	180	-744	0	**-601**
Profit before tax	926	-492	-111	-304	-22	-196	-199	-947	0	-947	-541	0	**-1 687**
Income tax expense	0	124	0	0	1	0	125	-90	0	-90	-557	0	**-522**
Profit for the year from continuing operations	926	-368	-111	-304	-21	-196	-74	-1 037	0	-1 037	-1 098	0	**-2 208**
Result from discontinued operation (net of tax)	0	0	0	0	0	0	0	0	0	0	0	-434	**-434**
Profit for the year	926	-368	-111	-304	-21	-196	-74	-1 037	0	-1 037	-1 098	-434	**-2 642**
Interest free non-current assets	0	10 939	0	989	65	0	11 993	8 159	295	8 454	1 305		**21 752**
Shares and investments in associated companies	3 531	0	1 429	0	0	0	4 960	211	0	211	-45		**5 126**
Interest bearing non-current assets	0	6 298	0	0	0	0	6 298	565	0	565	1 312		**8 175**
Interest free current assets	0	509	0	107	28	0	645	1 577	0	1 577	263		**2 484**
Interest bearing current assets	0	0	0	517	0	0	517	27	0	27	-492		**52**
Cash and cash equivalents	0	1 011	0	8	10	2	1 031	443	0	443	2 859		**4 333**
Total assets	3 531	18 757	1 429	1 621	103	2	25 443	10 982	295	11 277	5 202		**41 922**
Equity	3 531	2 999	1 429	196	39	-188	8 006	2 384	295	2 679	-235		**10 450**
Minorities	0	0	0	0	0		0	18	0	18	6 062		**6 080**
Interest free liabilities	0	1 270	0	64	28		1 362	2 159	0	2 159	2 456		**5 977**
Interest bearing liabilities, internal	0	2 782	0	502	18	190	3 492	1 540	0	1 540	-5 032		**0**
Interest bearing liabilities, external	0	11 706	0	859	18		12 583	4 881	0	4 881	1 952		**19 416**
Total equity and liabilities	3 531	18 757	1 429	1 621	103	2	25 443	10 982	295	11 277	5 202		**41 922**
Impairment losses	0	0	0	-38	0	0	-38	-618	0	-618	-125		**-781**
Capital expenditures 5)	0	632	0	81	17	0	731	388	0	388	386	272	**1 777**

2008 -Operating segments

Amounts in NOK million	Aker Solutions 1)	Aker Drilling	Det norske oljeselskap 1) 2)	Aker Bio-Marine	Aker Clean Carbon 3)	Other industrial	Total industriale investments	Converto Capital Fund 4)	Other financial	Total financial investments	Other and eliminations	Discontinued business	**Total**
External operating revenues	0	0		85	9	0	94	5 447	0	5 447	854		**6 395**
Inter-segment revenues	0	0		0	0	0	0	566	0	566	-566		**0**
Operating revenues	0	0		85	9	0	94	6 013	0	6 013	288		**6 395**
EBITDA	0	-268		-152	-32	-9	-461	248	0	248	-171		**-384**
Depreciation and amortization	0	-5		-55	0	0	-60	-298	0	-298	-37		**-395**
Impairment changes and non recurring items	0	0		20	-12	0	8	-149	0	-149	239		**98**
Operating profit	0	-273		-187	-44	-9	-513	-199	0	-199	31		**-681**
Share of earnings in associated companies	590	0		0	0	0	590	9	0	9	17		**616**
Interest income	0	2		52	1	0	55	91	0	91	550		**696**
Intresest expense	0	-3		-122	-1	0	-126	-271	0	-271	17		**-380**
Other financial items	0	-151		-6	0	0	-157	-69	0	-69	-1 292		**-1 518**
Profit before tax	590	-425		-263	-44	-9	-151	-439	0	-439	-677		**-1 267**
Income tax expense	0	139		-81	0	0	58	4	0	4	-9		**53**
Profit for the year from continuing operations	590	-286		-344	-44	-9	-93	-435	0	-435	-686		**-1 214**
Result from discontinued operations (net of tax)	0	0		-87	0	0	-87	0	0	0	87	154	**154**
Profit for the year	590	-286		-431	-44	-9	-180	-435	0	-435	-599	154	**-1 060**
Interest free non-current assets	0	12 487		1 002	116	0	13 605	10 490	299	10 789	2 152		**26 546**
Shares and investments in associated companies	3 396	0		0	0	0	3 396	46	0	46	1 298		**4 740**
Interest-bearing non-current assets	0	0		563	0	0	563	198	0	198	-7		**754**
Interest-free current assets	0	1 050		125	0	0	1 175	2 465	0	2 465	764		**4 404**
Interest-bearing current assets	0	4 509		14	0	0	4 523	47	0	47	150		**4 720**
Cash and cash equivalents	0	127		220	22	0	369	434	0	434	5 282		**6 085**
Total assets	3 396	18 173		1 924	138	0	23 631	13 680	299	13 979	9 639		**47 249**
Equity	3 396	3 993		500	75	-11	7 953	2 932	299	3 231	3 532		**14 716**
Minorities	0	0		0	0	0	0	21	0	21	6 911		**6 932**
Interest-free liabilities	0	7 053		156	12	0	7 221	2 247	0	2 247	2 081		**11 549**
Interest-bearing liabilities, internal	0	1 835		370	36	11	2 252	1 588	0	1 588	-3 840		**0**
Interest-bearing liabilities, external	0	5 292		898	15	0	6 205	6 892	0	6 892	955		**14 052**
Total equity and liabilities	3 396	18 173		1 924	138	0	23 631	13 680	299	13 979	9 639		**47 249**
Impairment losses (write-down)	0	0		-13	0	0	-13	-151	0	-151	92		**-72**
Capital expenditure 5)	0	10 144		700	108	0	10 952	2 537	0	2 537	-412		**13 077**

Geographical segments

	Operating revenues by customer location		Total property, plant & equipment and intangibles by company location	
Amounts in NOK million	**2009**	2008	**2009**	2008
Norway	**1 605**	808	**18 967**	22 910
EU	**2 015**	2 063	**441**	546
North America	**1 550**	1 705	**846**	730
Asia	**980**	1 748	**-**	-
Other areas	**112**	71	**-**	457
Discontinued operations	**-**	-	**-**	-
Total	**6 262**	6 395	**20 255**	24 643

1) Share of profit in associated company

2) Det norske oljeselskap is an associated company from October 2009. See also note 13.

3) Aker Clean Carbon is consolidated as a subsidiary in Aker group up to and including 31. March 2009. As of 1. April 2009 it is accounted for as a joint venture (50%).

4) Consolidated companies owned by Converto Capital Fund. Converto Capital Fund was established in 2009. Figures for 2008 represents the underlying companies based on the structure in place as of 31 December 2009.

5) Capital expenditure includes additions of property, plant and equipment and intangibles (including increase due to business combinations)

Analysis of operating revenues by category

Amounts in NOK million	**2009**	2008
Revenue from construction contracts	**1 422**	1 576
Sales of goods	**3 083**	3 059
Revenue from services	**14**	1 397
Leasing income	**1 515**	206
Other	**227**	157
Discontinued operations	**-**	-
Total	**6 262**	6 395

Significant customer

No single customer accounts for more than 10% of the groups revenues in 2009.

Note 5: Wages and personnel expenses

Amounts in NOK million	**2009**	2008
Wages	**1 438**	1 130
Social security contributions	**144**	94
Pension costs	**76**	53
Other expenses	**201**	176
Total before discontinued operations	**1 859**	1 453
Discontinued operations		-38
Total	**1 859**	1 415
Average number of employees	**3 233**	3 126
Number of employees at year end	**3 077**	3 221
Geographically split of number of employees at year end per region		
Norway	**1 567**	1 586
EU	**563**	626
North America	**663**	697
Other regions	**284**	312
Total	**3 077**	3 221

Note 6: Other operating expenses

Other operating expenses consist of:

Amounts in NOK million	**2009**	2008
Research and development	**1**	2
Rent and leasing expenses	**58**	44
Impairment loss on trade receivables	**41**	7
Other operating expenses	**1 252**	2 467
Discontinued operations		-54
Total other operating expenses	**1 351**	2 466

Other operating expenses in 2009 consist of the following items:

Hired services (workforce)	150
External consultants and services other than audit, se below	53
Bunkers to the fleet	200
Other operative expenses related to ships/trawlers	107
Exploration cost for oil and gas in Ghana	189
Other	553
Total	1 252

Hired services consist of expenses for personnel without an employment agreement, and who is not a subcontractor.

Payments/fees to auditors for the Aker Group are included in Other operating expenses:

Amounts in NOK million	Ordinary auditing	Other services	**Total 2009**	Total 2008
Aker ASA	2	1	**3**	2
Subsidiary companies	11	9	**20**	16
Total	13	10	**23**	18

Other services of NOK 10 million consist of NOK 5 million in other assurance services, NOK 3 million in tax advisory services and NOK 2 million in non-audit services.

Note 7: Impairment changes and non recurring items

Impairment changes and non recurring items include impairment losses on goodwill, impairment loss and reversal of impairment losses on property, plant and equipment, significant losses on the sale of operating assets, restructuring costs and other material matters not expected to be of a recurring nature.

The items are as follows:

Amounts in NOK million	**2009**	2008
Impairment loss on intangible assets (note 12)	**-98**	-25
Recognition of negative goodwill (note 2 and note 12)	**-**	164
Impairment loss property, plant and equipment (note 11)	**-683**	-47
Reversal of impairment loss property, plant and equipment (note 11)	**-**	6
Total	**-781**	98

Impairment losses on intangible assets in 2009 is primarily attributable to impairment losses on goodwill of NOK 69 million in Aker Philadelphia and impairment related to product development and licensing agreements in Aker BioMarine. Impairment losses on property, plant and equipment is attributable to a loss on the sale of hulls of NOK 129 million in Aker Floating Production and further impairment on property, plant and equipment of NOK 554 million, total NOK 683 million. These impairments are attributable to, among others, impairment of Antarctic Navigator and aeroplanes in Aker ASA.

Recognition of negative goodwill in 2008 is attributable to the step acquisition of Aker Drilling in early 2008.

Note 8: Financial income and financial expenses

Net finance income/expense recognized in profit and loss in 2009 and 2008:

Amounts in NOK million	**2009**	2008
Interest income on unimpaired investment, available for sale	**237**	133
Interest income on impaired investments, available for sale	**12**	27
Interest income on bank deposits	**67**	536
Dividend on available for sale financial assets	**3**	3
Foreign exchange from hedge instruments	**492**	
Discontinued operations	**-**	-299
Total financial income	**812**	400
Interest expense on financial liabilities measured at amortized cost	**-593**	-380
Net foreign exchange loss (-)/gain (+)	**-194**	343
Foreign exhange on hedge instruments	**-**	-243
Net loss on sale of available for sale financial assets transferred from equity	**-216**	
Net change in fair value of financial assets at fair value through profit and loss	**-36**	-1 254
Net other financial expenses	**-13**	-128
Discontinued operations	**-**	60
Total financial expenses	**-1 052**	-1 602
Net financial items	**-240**	-1 203

The above financial income and expenses include the following interest income and expense in respect of of assets (liabilities) not recognized at fair value through profit or loss:

Total interest income on financial assets	**317**	696
Total interest expenses on financial liabilities	**-593**	-380

Net changes in fair value of financial assets measured at fair value are mainly attributable to Total Return Swap (TRS) agreement with American Shipping Company shares of NOK 251 million and net gain on other financial assets of NOK 212 million.

Financial items in other comprehensive income in 2009 and 2008 consist of the following items:

Amounts in NOK million	**2009**	2008
Currency translation differences related to foreign subsidiaries	**-1 864**	2 737
Change in fair value on cash flow hedge	**-14**	-227
Change in fair value reserve	**-105**	-68
Change in fair value previously recognized in profit and loss	**216**	-
Total	**-1 767**	2 442

Split of items in other comprehensive income on majority and minority interests:

Amounts in NOK million	**2009**	2008
Equity attributable to equity holders of the company	**-1 514**	2 038
Minority interest	**-253**	404
Total	**-1 767**	2 442

Specification of other comprehensive income attributable to equity holders of the company

Amounts in NOK million	**2009**	2008
Currency translation differences related to foreign subsidiaries	**-1 613**	2 305
Change in fair value on cash flow hedge	**-12**	-199
Change in fair value reserve	**-105**	-68
Change in fair value previously recognized in profit and loss	**216**	-
Total	**-1 514**	2 038

Note 9: Other items

Amounts in NOK million	**2009**	2008
Sea Launch guarantee payments	**-776**	
Gain on sale of shares to Aker Solutions	**138**	-
Other items	**-638**	-

Sea Launch
Sea Launch, a company offering spacecraft launch services for satellites, filed in June 2009 for bankruptcy protection under chapter 11 of the American bankruptcy law. Having ownership interests in Sea Launch, Aker has guaranteed a total of USD 122 million to Sea Launch' creditors. Aker has negotiated agreements resulting in the guarantees being met through the payment of a total USD 122 million through 2009 and 2010. The guarantees are carried as external interest bearing debt in Aker ASA and holding companies, as of second quarter 2009. Aker has a recourse claim against Russian and Ukrainian partners, potentially able to reduce the amount. The value of Aker's interest in the company has been carried at nil for many years.

Gain on sale of shares to Aker Solutions
In the second quarter of 2009, Aker sold ownership interests in several technology- and competency-based oil service companies to Aker Solutions. Assets included in the transaction comprise of a 50% ownership interest in Aker DOF Deepwater, a 46% ownership interest in Aker Oilfield Services and a 100% ownership interest in Midsund Bruk. Additionally Aker Solutions purchased 33% of the listed company Odim. These shares were later in June sold with a profit. The total settlement to Aker amounted to NOK 1 391 million, resulting in a profit on sale of NOK 138 million in 2009.

Note 10: Tax

INCOME TAX EXPENSE

Amounts in NOK million	**2009**	2008
Current tax expense:		
Current year	**565**	303
Adjustments for prior years	**-**	10
Total current tax expense	**598**	313
Deferred tax expense:		
Origination and reversal of temporary differences	**-224**	-24
Benefit of tax losses recognized	**-**	
Tax on foreign exchange gain/loss	**-119**	70
Total deferred tax expense	**-342**	46
Total income tax expense excluding tax on gain/loss on the sale of discontinued operations	**223**	359
Tax expenses allocated on continued and discontinued operations:		
Continued operations	**-522**	53
Discontinued operations	**745**	306
Tax expense excluding tax on gain/loss on discontinued operations	**223**	359
Tax expense on gain/loss sale of discontinued operations	**0**	0
Total tax expense	**223**	359
Income tax expenses divided between the Petroleum tax legislation and ordinary tax legislation:		
Petroleum tax legislation	**737**	384
Ordinary tax legislation	**-514**	-25
Total income tax expense in profit and loss	**223**	359

Reconciliation of effective tax rate

	2009		2008	
	%	**NOK mill**	%	NOK mill
Profit subject to Petroleum tax legislation		**-1 066**		-492
Profit subject to ordinary tax legislation		**-1 800**		-1 036
Profit before tax, inclusive discountinuing business		**-2 866**		-1 528
Nominal tax rate Norway 28%	**28%**	**504**	28%	290
Nominal tax rate Norway under Petroleum tax legislation 78%	**78%**	**831**	78%	384
Tax differential in Norway and abroad	**0%**	**-11**	0%	5
Income not subject to tax	**1%**	**29**	1%	13
Expenses not deductible for tax purposes	**-6%**	**-172**	-25%	-383
Utilization of previously unrecognized tax losses	**0%**	**-**	0%	0
Tax losses for which no deferred income tax asset was recognized	**-39%**	**-1 117**	-15%	-229
Tax effect of associated companies	**8%**	**222**	12%	176
Other differences	**-2%**	**-63**	7%	103
Total income tax expense in profit and loss	**8%**	**223**	23%	359

Tax expenses recognized in other comprehensive income

		2009			2008	
Amounts in NOK million	**Income before tax**	**Tax**	**Income after tax**	Income before tax	Tax	Income after tax
Changes in fair value of available for sale financial assets	**-105**	**-**	**-105**	-95	-	-95
Changes in fair value cash flow hedges	**79**	**-18**	**61**	-227	-	-227
Change in fair value of available for sale financial assets transferred to profit and loss	**216**	**-**	**216**	-	-	-
Currency translation differences	**-2 057**	**119**	**-1 938**	2 764	-	2 764
Total expenses in other comprehensive income	**-1 867**	**100**	**-1 767**	2 442	-	2 442

DEFERRED TAX ASSETS AND LIABILITIES

Gross movements on deferred taxes (assets and liabilities) are as follows:

Amounts in NOK million	**2009**	2008
Balance as of January 1	**723**	599
Exchange rate differences	**-20**	57
Acquisition and sale of subsidiaries	**-49**	73
Deferred tax expense in profit and loss accounts	**-342**	-24
Deferred tax expense in other comprehensive income	**100**	
Deferred tax charged to equity	**3**	18
Balance as of December 31	**414**	723
Deferred tax assets	**673**	971
Deferred tax liabilities (-)	**-259**	-248
Balance as of December 31	**414**	723

Movement in deferred tax assets and liabilities during the year:

Deferred tax assets:

Amounts in NOK million	Fair value of adjustment on acquisition	Decelerated tax depreciation	Pension	Tax losses carryforward	Other	**Total**
1 January 2008	14	84	50	876	184	**1 208**
Deferred tax (charged)/credited to the profit and loss	-	-64	3	-268	207	**-122**
Charged to equity	-	-	-	-	-	**-**
Acquisition and sale of subsidiaries	-	2	3	66	-	**71**
Exchange rate differences	-	3	-	26	38	**67**
Offset					-253	**-253**
Per 31 December 2008	14	25	56	700	176	**971**
Deferred tax (charged)/credited to the profit and loss	-	109	-0	-138	-29	**-58**
Deferred tax expense in other comprehensive income					49	**49**
Charged to equity	-	-	-	3	-	**3**
Acquisition and sale of subsidiaries	-	-	-	-	-49	**-49**
Exchange rate differences	-	-2	-	-77	-23	**-102**
Offset		-69	-14	45	-102	**-140**
Per 31 December 2009	14	63	42	533	21	**673**

Deferred tax assets in the Aker Group are distrbuted in the following entities:

Amounts in NOK million	**2009**	2008
Industrial holdings:		
Aker Drilling	**160**	77
Financial holdings:		
Converto Capital Fund	**65**	111
Aker ASA and Holding companies	**429**	573
Other companies	**19**	210
Total	**673**	971

Aker Drilling:
Deferred tax asset of NOK 160 million refers to temporary differences and loss carry forward. The rigs are in operation and The Board of Directors expect an increase in taxable profit and utilization of the loss carry forward .

Aker ASA and Holding companies, Aker Drilling, Aker Ocean Harvest and Cork Oak Holding.
Deferred tax asset in Aker ASA and Holding companies is NOK 429 million. After continuous evaluation of the companies possibilites in utilization of the loss carry forward the company has managed during the last five years to reduce the amount not recognized in the balance sheet to NOK 1 294 million. Total deferred tax assets in Aker ASA and Holding of NOK 1 294 million are not recognized in the balance sheet. The Board of Directors expects the booked loss carry forward to be utilized within a timeframe of 5 to 10 years.

Total not recognized deferred tax asset in the Aker Group is NOK 3 768 million at year end 2009 and NOK 1 562 million at year end 2008.

Movements in deferred tax are as follows:

Deferred tax liabilities:

Amounts in NOK million	Accelerated tax deprecia-tion	Projects	Fair value gain	Other 1)	**Total**
Per 1 January 2008	-147	-2	-364	-96	**-609**
Deferred tax (charged)/credited to the profit and loss	-6	-4	107	1	**98**
Charged to equity	-	-	-	18	**18**
Acquisition and sale of subsidiaries	-25	-	225	-198	**2**
Effect on deferred tax of reclassification within intangible assets (see note 12)					**-**
Exchange rate differences	-6	-1	-	-3	**-10**
Offset	50	-		203	**253**
Per 31 December 2008	-134	-7	-32	-75	**-248**
Deferred tax (charged)/credited to the profit and loss	-377	-	-	93	**-284**
Deferred tax expense in other comprehensive income	-	-	-	51	**51**
Acquisition and sale of subsidiaries	-	-	-	-	**-**
Exchange rate differences	79	-	-	3	**82**
Offset	306	4	-	-170	**140**
Per 31 December 2009	-127	-3	-32	-98	**-259**

1) Deferred tax asset and liabilities are offset when the deferred income taxes refers to the same period and relate to the same fiscal authority.

Deferred tax recognized directly in equity

Amounts in NOK million	**2009**	2008
Convertible bonds	**-**	-
Tax effect on fees to brokers related to equity issue	**3**	-
Total	**3**	-

Tax payable and income tax receivable

Tax payables are NOK 24 million and tax receivable are NOK 14 million.

The 2009 figures are based on preliminary assumptions of non-taxable income, non-tax deductible items and temporary differences between the financial accounts and tax accounts. The final result will be calculated in relation to the tax return and might differ from the estimates above.

Note 11: Property, plant and equipment

Movements in property, plant and equipment for 2009 are shown below:

Amounts in NOK million	Rig, ships, aeroplane equip, etc	Machinery Vehicles	Buildings Housing	Land	Under construction	Other assets	**Total**
Cost balance per 1 January 2009	9 012	1 454	1 269	234	11 402	2	**23 373**
Acquisitions through business combination	0	0	0	0	0	0	**0**
Other acquisitions 2) 3)	649	116	20	0	638	0	**1 423**
Reclassification from intangible assets	691						**691**
Sale of operations	-120	-73	-46	-1	0	-3	**-242**
Other disposals	-414	176	-12	21	0	0	**-229**
Reclassification from work in process	10 705	3	0	0	-10 708	0	**0**
Effect of movements in foreign exchange	-2 352	-95	-122	-25	-1 126	0	**-3 721**
Cost balance at 31 December 2009	18 170	1 580	1 109	230	205	0	**21 294**
Accumulated depreciation and impaiment losses at 1 January 2009	-563	-807	-518	-29	-23	0	**-1 940**
Depreciation charge of the year	-700	-145	-43	-5	0	0	**-893**
Impairment	-467	-45	-41	0	0	0	**-554**
Reversal of impairment	0	0	0	0	0	0	**0**
Sale / disposal of operations	1	15	5	0	0	0	**21**
Other disposals	8	55	15	0	0	0	**77**
Effect of movements in foreign exchange	162	64	51	6	0	0	**284**
Depreciation and impairment losses at 31 December 2009	-1 559	-864	-531	-28	-23	0	**-3 005**
Carrying amount at 31 December 2009 1)	16 611	716	578	202	182	0	**18 289**
1) Book value of leasing agreements recorded in the balance sheet:	0	8	26	0	0	0	**34**

2) Capitalized interest in 2009 is NOK 325 million

3) In addition to acquisitions of NOK 1 423 million it is done a correction related to actual payment for the rigs of total NOK 3 944 million, resulting in total payments of NOK 5 367 million (see cash flow statement).

Specification per company:

Amounts in NOK million	Rig, ships, aeroplane equip, etc	Machinery Vehicles	Buildings Housing	Land	Under construction	Other assets	**Total**
Industrial holdings:							
Aker Drilling	10 547	15	0	0	68	0	**10 630**
Aker BioMarine	233	141	6	1	111	0	**492**
Other industrial holdings	0	19	0	0	0	0	**19**
Total industrial holdings	10 780	175	6	1	179	0	**11 141**
Financial holdings	5 534	316	523	93	3	0	**6 469**
Aker ASA and holding companies	204	204	13	0	0	0	**421**
Other operations and eliminations	93	21	36	108	0	0	**257**
Balance at 31 December 2009	16 611	716	578	202	182	0	**18 289**

Impairment losses and subsequent reversal of impairment losses

In 2009, total impairment losses of NOK 554 million, is partly attributable to a NOK 396 million impairment in Antarctic Navigator and airplanes in Aker ASA with holding company of NOK 43 million. Further impairment losses of NOK 28 million in Aker Seafoods are related to buildings outside core operations and laid-up vessels, as well as NOK 69 million related to FPSO/FSO in Aker Floating Production.

Guarantees

At 31 December 2009 properties recorded at NOK 15.5 billion are pledged as security for bank loans (see notes 27 and 33).

Other acquisitions

The primary acquisitions in 2009 include the completion of the H6 rig, owned by the subsidiary Aker Drilling ASA, carried at NOK 632 million, the subsidiary Aker Floating Production's NOK 157 million investment in the production- and storage-ship, Dhirubhai-1, as well as Aker Ship Lease AS's investments in NB 718 of NOK 310 million. Additionally, the subsidiary Aker Seafood has invested NOK 73 million in a modern trawling vessel and upgraded their factory in Stamsund for NOK 40 million.

Reclassification from intangible assets

NOK 691 million capitalized as intangible assets has been reclassified. This relates primarily to two construction contracts. The construction contracts for the two H6 rigs have been reclassified at cost for both Aker Barents and Aker Spitsbergen.

Disposal by sale of operations
In December 2009, the merger between Aker Exploration and Det norske Oljeselskap was finalized. After the merger, Aker holds an ownership interest of 40,45% in the merged company, and the investment is subsequently accounted for according to the equity method of valuation. Non-current assets valued at cost of NOK 3 million, and accumulated depreciations at NOK 1 million was consequently de-consolidated from Aker's consolidated financial statement.

Annual depreciation
As Aker Exploration only recorded NOK 1 million in depreciations in 2009 the deconsolidation will not have a material impact on previous nor future comparisons of depreciation. No depreciations have been recorded for the ship, Antarctic Navigator in 2009, due to the ship currently being docked and under reconstruction. Depreciations when the ship recommences operations will amount to approximately NOK 17 million annually, based on an expected life of 15 years.

Effect of exchange rate fluctuations
The effect of exchange rate fluctuations amount to minus NOK 3.4 billion and can mainly be attributed to USD and the subsidiaries Aker Drilling, Aker Floating Production and Aker Philadelphia Shipyard. A reduction in USD against NOK of 10% will amount to a reduction in property, plant and equipment with NOK 1.6 billion.

Movements in property, plant and equipment for 2008 are shown below:

Amounts in NOK million	Rigs, ships, aeroplane equip, etc	Machinery Vehicles	Buildings Housing	Land	Under construction	Other assets	**Total**
Cost balance per 1 January 2008	5 840	1 316	952	107	41	2	**8 257**
Acquisitions through business combination	0	41	74	1	6 124	0	**6 240**
Other acquisitions 1)	2 344	226	40	95	3 754	0	**6 459**
Sale of operations	-1 712	0	0	0	53	0	**-1 659**
Other disposals	-15	-2	-6	-1	0	0	**-23**
Reclassification from work in process	748	-236	19	0	-531	0	**0**
Effect of movements in foreign exchange	1 808	108	190	32	1 960	0	**4 098**
Cost balance at 31 December 2008	9 012	1 454	1 269	234	11 402	2	**23 373**
Accumulated depreciation and fair value loss at 1 January 2008	-326	-610	-434	-19	58	1	**-1 330**
Depreciation charge of the year	-186	-131	-38	-4	0	0	**-359**
Impairment	-44	-3	0	0	0	0	**-47**
Reversal of impairment	6	0	0	0	0	0	**6**
Sale / disposal of operations	61	0	0	0	-59	0	**3**
Other disposals	2	4	0	0	0	0	**5**
Effect of movements in foreign exchange	-76	-66	-46	-6	-23	0	**-217**
Accumulated depreciation and impairment losses at 31 December 2008	-563	-807	-518	-29	-23	0	**-1 940**
Carrying amount at 31 December 2008 2)	8 449	647	751	205	11 378	2	**21 433**
1) Capitalized interest in 2008 is NOK 228 million							
2) Book value of leasing agreements recorded in the balance sheet:	0	4	11	0	0	0	**15**

Note 12: Intangible assets

Movements in intangible assets for 2009 are shown below:

Amounts in NOK million	Goodwill	Fishing licenses	Other	**Total**
Cost balance at 1 January 2009	1 447	813	1 551	**3 811**
Acquisitions through business combinations	-	-	-	**-**
Other acquisitions	4	-	349	**353**
Sale of subsidiaries and operations	-20	-	-522	**-542**
Other disposals	-	-1	-	**-1**
Reclassification	-	-	-691	**-691**
Effect of movements in foreign exchange	-217	-26	-156	**-399**
Cost balance at 31 December 2009	1 214	786	532	**2 532**
Amortization and impairment losses at 1 January 2009	-354	-8	-239	**-601**
Amortization for the year	-	-	-76	**-76**
Impairment losses recognized in profit and loss	-69	-	-29	**-98**
Reversal of impairment losses in profit and loss	-	-	-	**-**
Sale of subsidiaries and operations	-	-	90	**90**
Other disposals	-	1	-	**1**
Effect of movements in foreign exchange	115	-	4	**118**
Accumulated amortization and impairment losses at 31 December 2009	-308	-7	-251	**-566**
Carrying amount at 31 December 2009	906	779	282	**1 966**

Movements in intangible assets for 2008 are shown below:

Amounts in NOK million	Goodwill	Fishing licenses	Product tankers	Other intangibles	**Total**
Cost balance at 1 January 2008	1 438	772	681	618	**3 509**
Acquisitions through business combinations	51	1	-	581	**633**
Other acquisitions	-59	35	-	117	**93**
Sale of subsidiaries and operations	-	-	-681	-34	**-715**
Negative goodwill	-164	-	-	-	**-164**
Effect of movements in foreign exchange	181	5	-	269	**456**
Cost balance at 31 December 2008	1 447	813	-	1 551	**3 811**
Amortization and impairment losses at 1 January 2008	-527	-7	-27	-189	**-750**
Amortization for the year	-	-	-11	-23	**-34**
Negative goodwill recognized in profit and loss	164	-	-	-	**164**
Impairment losses recognized in profit and loss	0	-	-	-25	**-25**
Reversal of impairment losses profit and loss	0	0	0	0	**0**
Sale of subsidiaries and operations	-	-	38	-	**38**
Effect of movements in foreign exchange	9	-1	-	-3	**6**
Accumulated amortizartion and impairment losses at 31 December 2008	-354	-8	0	-239	**-601**
Carrying amount at 31 December 2008	1 093	805	0	1 312	**3 210**

As of 31 December 2009, the book value of goodwill amounts to NOK 906 million, a reduction of NOK 187 million during 2009. The reduction is mainly attributable to foreign exchange effects and impairment of goodwill in Aker Philadelphia Shipyard.

Goodwill is allocated by NOK 339 million to the subsidiary Aker BioMarine and NOK 314 million to the subsidiary Aker Floating Production, in addition to MNOK 169 related to the establishment of fishing operations in Aker. Goodwill related to Aker Floating Production refers to the acquisition of Aker Contracting FP AS from Aker ASA in 2006. Goodwill in Aker BioMarine is attributable to Aker's acquisition of Natural and the establishment of the Aker BioMarine Group in 2006 is entirely allocated to the krill operations.

The fishing licenses are attributable to Aker Seafoods carried at NOK 1 135 million, less deferred income of NOK 359 million related to Aker's establishment of Aker Seafoods in 2006. At the end of 2009 the Aker Seafood Group owns 29,6 cod and haddock licenses, 31,8 saithe licenses, 6 shrimp licenses and 2 greater silver smelt licenses in Norway. In addition the company owns cod quotas in Spain, allowing for harvesting of 2 680 tons of cod in the Barents Sea in 2009. The right to farm trout in six locations and turbot on two locations is also carried under intangible assets. There have been no acquisitions or disposals of quotas or licenses in 2009 with the exception of the sale of a quota for Greenland haddock in Canada by the Spanish fishing company Pesquera Ancora.

The carrying amount of other intangible assets amounting to NOK 282 million at the end of 2009 comprise of existing licenses product technology with maturities between 8 and 10 years in Aker BioMarine of NOK 157 million, as well as Akers 50% share of the NOK 46 million capitalised development expenses in Aker Clean Carbon. The reclassification of NOK 691 million is attributable to the value of two construction contracts in Aker Drilling now completed. The amount of MNOK 691 has been reclassified to property, plant and equipment (see note 11).

Disposal by sale or reduction of ownership interests in business operations are attributable to the deconsolidation of Aker Exploration in conjunction with the merger with Det norske Oljeselskap (see note 3 and 13) and the dilution in Aker Clean Carbon from a fully consolidated company to a joint venture.

Research conducted in Aker ASA primarily relates to ongoing projects and are recognized as incurred. See Note 6.

The amortization and impairment charge is recognized in the following lines in the income statement:

Amounts in NOK million	**2009**	2008
Depreciation and amortization	**-76**	-34
Depreciation and amortizations reclassified to discontinued operations	**42**	
Depreciation and amortization continuing operations	**-34**	-34
Non recurring items	**-98**	139
Total	**-133**	105

Amortization from continuing operations in 2009 amounting to NOK 34 million (2008: NOK 34 million) are attributable to Aker BioMarine and the excess value of NOK 22 million are distributed to licensing agreements with maturities between 8 and 10 years. An additional NOK 4 million relates to fisheries in Argentina. Impairment losses recorded as Non-Recurring Items in 2009 of NOK 98 million are attributable to impairment on goodwill of NOK 69 million in Aker Philadelphia Shipyards and impairment on licensing agreements of NOK 29 million in Aker BioMarine.

ALLOCATION OF GOODWILL

Allocation of goodwill:

Amounts in NOK million	**2009**	2008
Aker Floating Productions	**314**	411
Aker BioMarine	**339**	383
Aker Philadelphia Shipyard		77
Other	**253**	222
Total	**906**	1 093

Determination of recoverable amounts:

Aker Floating Production:
Goodwill related to Aker Floating Production dates from the acquisition of Aker Contracting FP AS from Aker ASA in 2006, and amount to NOK 314 million. In reviewing Goodwill for impairment we measure value in use, using discounted cashflow techniques. A key objective in making impairment calculations is to ensure that there is appropriate consistency in the assumptions over time, and where assumptions have needed to be changed, describe the reasons prompting the change. The impairment test has been consistently performed by considering the generation of cashflows over the minimum lives of the FPSOs (15 years – being the minimum in service lifetime for the defined cash generating assets) from executing the company strategy to execute FPSO conversions from the existing hulls and capitalising on this knowhow available into the future. The cashflows for the last twelve years are not based on the Board accepted three-year cashflow but do not differ significantly in principle to these. Our FPSOs are designed to have working lives in excess of 15 years and thus be able to service contracts over such typical reservoir lives and the typical needs demanded of a contract or contracts from an oil company today. The FPSO business segment as a whole is determined to be the principal Cash Generating Unit (CGU) of the Group today. An impairment loss is recognised to the extent whereby the recoverable amounts as determined by the impairment test, and after appropriate sensitivity analysis, are lower than the carrying values of the cash generating units/assets.

The Group has identified a number of key long term assumptions relevant to impairment reviews in the cash generating unit. The FPSO cashflows are based on the contractual cashflows for Dhirubhai-1 (including purchase option exercise after the remaining contract life, currently through to 2018) and projected typical contractual cashflows over an assumed 15 year contractual life of the other FPSO (SMART 2). Typical projected contracts have an Internal Rate of Return of 12,8% after tax and overhead allocations (forming the basis of capex investment, income and operational costs) which is seen as achievable in the current climate of consolidation and proper pricing of risk by FPSO contractors. Management expect to secure a new contract within 2011, generating income 24 months after contract award, being the current maximum estimate of conversion time as compared to the 16 month period achieved with Dhirubhai-1.

Operating day rates and corresponding costs for Smart 2 are escalated by 5% per annum. Additional replacement capex provisions totalling USD 42 million have been included over and above that which is included in the operating costs of the FPSO's. Group overheads are also escalated by 3% per annum. These reflect experience within current operations and management's assessment of FPSO industry standards. The use of post-tax cashflows and discount rates are felt to be more reflective of the actual cashflows generated by the project contracts and aids transparency on understanding these cashflows.

Cashflows into perpetuity after year 15 are assumed reflecting the ability of the knowledge and knowhow to generate income on further projects. This is based on the projected annual cashflows of a typical project including Group overheads and debt from year 15 into perpetuity. Annual income cashflows at year 15 into perpetuity are approximately USD 105 million, annual costs are USD 21 million and the Net present value of these including debt into perpetuity is approximately USD 87 million. No growth rates for income or inflation rates for costs have been included in the calculations of cashflow into perpetuity after year 15. The Weighted Average Cost of Capital (WACC) used is 8,4% after tax which is consistent with the previous year.

Sensitivity analysis
Cash flow calculations used in assessing whether assets are impaired are sensitive to changes in underlying assumptions. Impairment calculations used by AFP are based on 15 year plans which are prepared bottom up, once a year for a variety of purposes including financing, strategy review and control.

The sensitivity analysis was performed using 4 key scenarios determined by management to be the most risk relevant: A.) increasing the WACC by 1,5%; B.) delaying the contract won by 1 year ; C.) a reduction in revenue from the prospective contracts of 5%; D.) an alternative contract format which precludes asset ownership on SMART 2 but retains rights to operate.

The main difference in the calculations in scenario D versus scenarios A-C is the use of a shorter forecast period through to 2018 (and perpetuity factors thereafter) which is the length of the current Dhirubhai-1 contract, and that the SMART 2 contract is not a conversion-to-lease contract.

Scenarios A, B and C yielded an impairment of USD 25 million, USD zero and USD 20 million respectively. Scenario D.) yielded the largest negative impact of USD 51.4 million below the carrying value of Goodwill . We have therefore adjusted Goodwill in the financial statements at the year end down to USD 54.6 million.

Goodwill in the Aker group is lower than in the company Aker Floating Production. Given the values in the Aker group, the sensitivity analysis does not give rise to any changes in the USD book values.

Aker BioMarine
Impairment testing for goodwill is performed annually. Goodwill is allocated to the Group's operating segments which represent the lowest level within the Group at which the goodwill is monitored. The groups NOK 339 million carried amount of goodwill is entirely allocated to the krill operation.

The krill operation's recoverable amount is based on value in use. There has not been recognized any impairment loss in 2009 (2008: 0).

The calculation of the value in use was based on the following key assumptions:
- Expected cash flows from the krill operations are based on the Board accepted budget and business plan for the period 2010-2012. The budget is based on a detailed approach to the budgeting process for the individual departments within the krill operations. For the following periods the model is based on an assumed terminal growth of 2,5 % which is consistent with the long term prospects of the Omega-3 business.

- Income for the first year of the budgeting period of 2010-2012, is based on contracts for 2010, in addition to management assessment and independent information from external contributors regarding new potential contracts. The annual growth in operating income for the two following years is based on management assessment, but with a slightly lower level of detail.
- Budgeted operating profit margins for the 2010-2012 period are expected to be increasing due to the scaling built into the business plan. This rational is based on large parts of the Group's operating costs being fixed, and independent of production volumes, hence contributing to increased operating profit margins as sales increase.
- The terminal element of the model used for measuring value in use is based on a stabilized operating profit margin at the predicted level for 2012. Further, the required level of investments is set equal to expected depreciations required to maintain sale and production capacity.
- When determining recoverable amounts, a discount rate before tax of 12,6 % is employed. The discount rate is measured, using a weighted average return on capital and expected expense on borrowings, under the assumption of a debt / equity ratio of 50 %. The expected return on capital is estimated using the capital asset pricing model (CAPM), before being adjusted from before to after tax. Borrowing costs are based on the risk free rate of return (10 year government bonds), with an adjustment reflecting the long term cost of financing and the company's risk profile.
- The sensitivity of value in use is tested by simulating different combinations of discount- and growth-rates. No combination of these factors, within the range of 10 - 20 % and 0 - 5 %, accordingly, resulted in a value in use lower than the carried amount as of 31 December 2009.

Aker Philadelphia Shipyard

Recoverable amounts are based on value-in-use calculations. The calculations use cash flow projections based on future cash flow budgets and forecasts for the periods 2010-2013, and an annual growth rate of 0% for subsequent periods. A discount rate (WACC) 10 % before tax is used.
Based on the low market capitalization over a confirmed period of time and this analysis, the recoverable amount was below the carrying amount and the Company recorded an impairment charge of USD 11 million. As of 31 December the book value of goodwill has been reduced to USD 0.

Other Goodwill

Other goodwill is mainly attributable to Aker Seafoods at NOK 226 million. The fishing licenses above are valued differently in the Aker Group than in Aker Seafoods, with a lower value in the Aker Group. This, again, is attributable to the establishment of the present Aker Seafoods and that the excess value following this establishment mainly was allocated to fishing licenses (see above). As at consequence of the excess value of the fishing licenses, as described below, there is no need for impairment of goodwill related to Aker Seafoods in the Aker Group.

FISHING LICENSES

At the end of 2009, the Aker Seafoods Group owns 29.6 cod and haddock licenses, 31.8 saithe licenses, 6 shrimp licenses and 2 greater silver smelt licenses in Norway. In addition the company owns a cod licence in Spain which in 2009 allowed harvesting of 2 680 tons of cod in the Barents Sea. The licenses for farming of trout on six locations and turbot on two locations are also recognized as intangible assets. The farming licenses are acquired in 2008. Beyond this, there have been no acquisitions or sale of licenses during the year.

In 2009 a cod license entitled the holder to harvest 776 tons of cod, 480 tons of haddock and 734 tons of saithe north of the 62nd parallel. In 2009, significant quotas of both cod and saithe were reallocated. As a compensation for the previous regional schemes the cod license were increased to 816 tons. The shrimp licenses and greater silver smelt licenses are not limited by quantity. Aker Seafoods have licenses that are time-limited, 20-25 years, due to the structuring. The structural licenses are not amortized. After expiration of the structure period the total Norwegian licenses will be allocated to the remaining licenses within the same group of vessels. It is therefore expected that Aker Seafoods will maintain approximately the same quotas as before the structuring. The non-structured quotas are not amortized as they are defined as perpetual quotas, i.e. not time-limited.

Delivery conditions are recognized with the regional licenses belonging to Nordland and Finnmark. These conditions are considered when estimating the value of licenses.

Related to the presentation of the 2009 financial statements an external assessment of the licenses was performed. The cod licenses were valued at NOK 50 million per license, the shrimp licenses at NOK 4 million per license and the greater silver smelt licenses at NOK 3 million per license. The valuation assessment is based on the market value of this type of license.

Sensitivity analysis of fishing licenses *(amounts in NOK million)*	Change in revenue	Change in EBITDA
Effect of 10 % change in cod prices	26	9
Effect of 10 % change in quantity of cod	26	9
Effect of 10 % change in quantity of cod, saithe and haddock	52	18

A 10% reduction in price of cod will reduce revenue by 10 percent, while EBITDA impact is expected to be somewhat less.
A lasting reduction in price, provided no changes in the quota volumes, is expected to affect the market value of the quotas due to reduced EBITDA and cash flow contribution.

OTHER INTANGIBLE ASSETS

Other intangible assets is allocated as follows:

Amounts in NOK million	**2009**	2008
Aker Drilling conmstruction contracts	**-**	801
License agreements developement and product technology in Aker BioMarine	**157**	183
Capitalized licenses and other intangibles in Aker Exploration	**-**	202
Aker Clean Carbon, capitalized development and technology expenses (50% in 2009, 100% in 2008)	**46**	75
Other	**79**	51
Total	**282**	1 312

Aker BioMarine:

In accordance with the company's guidelines for recognition of research and development costs, research projects amounting to NOK 15 million have been derecognized. The rational for the impairment is that the company as of 31 December 2009 no longer intends to complete the projects.

The carried amount of NOK 124 million in license agreements and production technology is mainly related to existing license agreements maturing in 8-10 years. Due to reduced income from the relevant license agreements compared to previous expectations, the group has performed impairment testing by comparing carried amounts before any potential impairment of value in use. Our analysis, based on discounted cash flow (DCF) indicated an impairment of NOK 15 million. Consequently, the carried amount is reduced accordingly to NOK 89 million. Value at use is calculated based on cash flow projections for 2010 until maturity.

Projected cash flow is based on internally developed budgets, approved by the Board as well as input from license counterparties. Operating income from the licensing agreements are projected, using an annual growth rate of 3,5% (2008: 10%). Annual costs are predicted to increase accordingly.

Amendments to the assumptions from 2008 are due to updated forecasts received from business partners. Based on the relatively predictable cash flow from these agreements, a discount rate of 10,8% before tax (2008: 8%) is applied, by reduced asset specific risk compared to a required return on the krill operation.

A sensitivity analysis based on different growth rates between 2-5% and a discount rate between 10-13%, values the licensing agreements at between NOK 78 - 97 million compared to the carried amount of 89 million.

Apart from the NOK 34 million related to amortizations and the NOK 29 million related to impairment of development and licensing agreements in Aker BioMarine, no further indications of impairment have been identified. The difference in Aker Clean Carbon's capitalized development and technology costs are due to a private placement in 2009, where Aker's ownership share was reduced to 50 % and consequently the treatment of Aker Clean Carbon as a jointly controlled entity.

Note 13: Shares and investments in associated companies

Amounts in NOK million	**2009**	2008
Per 1 January	**4 740**	5 282
Acquisition in stages, downward sale and sale of subsidiaries	**1 551**	-1 116
Acquisitions / Disposals	**-1 145**	0
Share of loss/profit from associated company	**794**	616
Effect from exchange rate differences and cash flow hedges	**-506**	326
Other equity movements	**-309**	-368
Per 31 December	**5 126**	4 740

The movements of investments in associates companies are allocated on companies as follows:
f

2009 *Amounts in NOK million*	Booked value per 1 January	Acquisition in stages and sale of subsidiaries	Acquisitions and disposals	Share of loss/ profit	Effect from exchange rate differences and cash flow hedges	Other equity movements	Booked value per 31 December
Aker Solutions ASA	3 396	-	-	926	-506	-285	3 531
Bjørge ASA	190	-	-	-27	-	-9	154
Det norske Oljeselskap	-	1 551	-	-111	-	-11	1 429
ODIM ASA	865	-	-883	18	-	-	0
Genesis Petroleum Corp. Plc	83	-	-78	-5	-	-	-
Aker Oilfield Services AS	191	-	-184	-7	-	-	0
P/f Næraberg	-	-	-	-	-	-	-
Other companies	15	-	-	-	-	-4	11
Total	4 740	1 551	-1 145	794	-506	-309	5 126

Acquisition in stages, down sale and sale of subsidiaries:
On October 7, 2009 Aker ASA, acquired 3,4 million shares in Det Norske Oljeselskap ASA (Det norske) and increased its ownership interests from 18,2% to 23,38%. An fair value calculation was performed of the 11,8 million shares previously acquired. During October Aker acquired further 6 million shares in Det norske and increased its ownership interests to 32,6 %. The merger plan for Aker Exploration and Det norske Oljeselskap was approved at the shareholders meetings on October 19, 2009. The merger was carried through on December 22, 2009 thereupon Aker owned 40,5% in the merged company Det norske.

In relation to the downward sale in Aker Exploration, Aker has recorded a loss of NOK 83 million (see note 3).

Amounts in NOK million	Per share NOK 1)	Mill kroner
Ownership 18,17% 11,8 million shares	54.16	639
Acquisition 5,21% 3,4 million shares	49.41	167
Value of 23,38% in Det norske oljeselskap before fair value adjustment	53.10	806
Fair value adjustments of 11,8 million shares at a price per share of NOK 49,41		(56)
Value of 23,38% i Det norske oljeselskap	49.41	750
Further acquisition of 6 million shares	49.90	300
Value of 32,6% in Det norske oljeselskap	49.55	1 049
Value of Aker Exploration (see note 3)		501
Value of Akers 40,45% share per 22. Desember 2009 in Det norske oljeselskap (44,9 million shares)	34.50	1 551

1) One share in Det norske oljeselskap before the merger corresponds to 1.4033282 shares in the merged company.

Acquisitions and divestments:
Aker Solutions acquired 1 April 2009 Akers stake of 46% of Aker Oilfield Services, 50% of Aker DOF Deep Water (formerly Aker DOF Supply), 33% of the listed technology company ODIM and 100% in the product company Midsund Bruk.
In total Aker received NOK 1 391 million for the shares sold, of which NOK 1 114 million is attributable to Akers sale of the stake in ODIM and Aker Oilfield Services. In the end of August 2009 Aker sold the company's shares in Genesis Petroleum Corp. Plc for NOK 40 million and recorded a loss of NOK38 million.

Other changes in equity:
Other changes in equity related to the share of the associate Aker Solutions include NOK 177 million in dividends received.
Other changes in equity related to Bjørge are related to dividends received of NOK 9 million.

Excess value
There is no excess value in the portfolio of shares and interests in associated companies as of 31 December 2009.

The movements of investments in associates companies are allocated on companies as follows:

2008 *Amounts in NOK million*	Booked value per 1 January	Acquisition in stages and sale of subsidiaries	Acquisitions and disposals	Share of loss/ profit	Effect from exchange rate differences and cash flow hedges	Other equity movements	Booked value per 1 January
Aker Solutions ASA	2 836	-	-	575	325	-340	3 396
Bjørge ASA	216			9		-35	190
Aker Drilling ASA	1 319	-1 319					-
ODIM ASA	765	-	-	83	-	17	865
Genesis Petroleum Corp. Plc	121			-33	-5		83
Aker Oilfield Services AS		203		-18	6		191
P/f Næraberg	-	-	-	-	-	-	-
Other companies	25	-	-	-	-	-10	15
Total	5 282	-1 116	-	616	326	-368	4 740

Acquisition in stages, down sale and sale of subsidiaries:
On 13 December 2007 Aker Capital AS, a subisidiary of Aker ASA, acquired 4.7 million shares in Aker Drilling ASA and became the owner of 44.97 % of the outstanding shares. As Aker Capital following the acquisition owned more than 40% of the voting rights in Aker Drilling ASA, a mandatory offer was given for the remaining shares in accordance with applicable law. Aker Capital acquired during January and February 2008 41,9 million shares for total NOK 1 633 million and the ownership interest increased from 44,97 % at year end to 89.98 % at end of February 2008. Aker Capital has later acquired all remaining shares in Aker Drilling for NOK 370 million.
Aker has during Quarter 1, 2008 reduced its ownership in Aker Oilfield Services from 52.1% to 44.1% as Aker Solutions has contributed new equity to Aker Oilfield of NOK 166 million. Following this Aker Solutions has increased its share in Aker Oilfield Services from 19% to 32.2%.

Other changes in equity:
Other changes in equity related to the share of Aker Solutions include dividend received of NOK 331 million and the effect of acquisition of own shares in Aker Solutions.
Other changes in equity related to the share of Bjørge include dividend received of NOK 35 million.

Summary of financial information for associated companies and overview of the Group's stake in major associates are as follows:
Listed companies are Aker Solutions ASA, Bjørge ASA and the Det norske oljeselskap ASA.
Shown below are the share price and market value of Akers share in Aker Solutions ASA, Bjørge ASA, and Det norske oljeselskap ASA.

Amounts in NOK million	Number of shares in million	Quoted price (in NOK) 31.12.09	Booked value per 31.12.2009	Stock value 31.12.09
Aker Solutions ASA	110,3	75,45	3 531	8 325
Bjørge ASA	17,5	11,00	154	193
Det norske oljeselskap ASA	44,9	33,80	1 429	1 519

2009 *Amounts in NOK million*	Country	Assets	Liabilities	Revenues	Profit for the year	% interest held
Aker Solutions ASA	Norway	39 926	30 801	54 077	2 331	40,3 1)
Bjørge ASA	Norway	957	533	1 460	6	39,9
Det norske oljeselskap ASA	Norway	7 679	3 829	265	-521	40,5

1) After amortization of 1.1 million own shares, not considered Aker Solutions acquisition of own shares.

2008 *Amounts in NOK million*	Country	Assets	Liabilities	Revenues	Profit for the year	% interest held
Aker Solutions ASA	Norway	42 724	34 118	58 252	1 438	40,3 3)
Aker Oilfield Services AS 1)	Norway	726	294	0	-24	44,1
Bjørge ASA	Norway	1 064	615	1 720	36	39,9
ODIM ASA	Norway	1 774	950	2 137	245	34,7
Genesis Petroleum Corp. Plc 4)	Great Britain	448	259	1	-107	29,8
P/f Næraberg 2)	the Faroe Islands	445	577	49	-40	33,0

1) Aker ASA had in 2008 NOK 110 million in short term interest bearing receivable on Aker Oilfield Services.
2) Aker Ocean Harvest AS, a subsidiary of Aker ASA, had in 2008 an interest bearing receivable on P/f Næraberg which is fully provisioned in the consolidated financial statements of Aker Group.
3) After amortization of 1.1 million own shares, not considering Aker Solutions purchase of own shares.
4) Company figures at 3rd Quarter 2008

Note 14: Investment in joint ventures

The group has interests in several joint venture activities, among other 50% in Clean Carbon and Aker Encon. Aker Clean Carbon develops technology and solutions to capture CO_2. Aker Encore owns and airplane.The group's share of assets and liabilities, revenues and expenses of the joint ventures operating agreements and entities are included in the consolidated financial statements.

Amounts in NOK million	**2009**	2008
Non-current assets	**82**	95
Current assets	**26**	2
Current liabilities	**-28**	-1
Net assets / liabilities	**80**	96
Revenue	**66**	0
Expenses	**-83**	-4
Total	**-17**	-4

Note 15: Other shares

Other shares consist of the following:

Amounts in NOK million	Ownership interest %	**2009**	2008
AAM Absolute Return fund	13,3	**295**	299
American Shipping Company	19,9	**28**	175
Sparebanken primary capital certificate		**59**	-
Shares in other companies		**191**	150
Total		**573**	624

AAM Absolute Return Fund consist of NOK 113 million (USD 19.6 million) in USD Class A and NOK 182 million in Class B.
Total fund consist of Class A USD 286 million and Class B NOK 570 million. The share in NOK constitute 32% and share in USD Class 7%.

Note 16: Interest-bearing long-term receivables

Financial interest-bearing long-term receivables consist of the following items:

Amounts in NOK million	**2009**	2008
Restricted deposits 1)	**6 413**	174
Loans to employees 2)	**14**	17
Long term bonds	**1 610**	515
Other interest-bearing long-term receivables 2)	**138**	48
Total	**8 175**	754

1) Restricted funds related to loan agreement in Aker Floating Production of NOK 114 million and Aker Drilling with NOK 6 297 million. In addition there is NOK 845 million in short term restricted funds (see note 22). Total amount at the time of investment is NOK 7 394 million (see note 27 and 22).

2) Average interest rate on loans to employees is 5.8% in 2009 and 5.8% in 2008..

The terms of the long term bonds are as follows:

		Nominal	Time of		**2009**
Amounts in NOK million	Currency	Interest rate	maturity	Nominal value	**Carrying amount**
Aker Solutions ASA 06/13	NOK	3%	02-12-13	15	**14**
Aker Solutions ASA 06/11	NOK	3%	01-12-11	45	**43**
Aker Solutions ASA 09/14	NOK	9%	26-06-14	955	**980**
American Shipping Company ASA	NOK	7%	28-02-12	694	**312**
Discover Petroleum	USD	0,11	11-07-12	35	**26**
Aker Exploration(Det norske oljeselskap)	NOK	6%	16-12-11	19	**30**
6% Norwegian Energy Company AS Conv. 07/12	NOK	6%	11-05-12	150	**146**
NBT AS - Convertible loan	NOK	10%	05-05-10	139	**41**
Bergen Yards Holding	NOK	10%	13-08-10	34	**27**
Accrued fee om bonds					**-9**
Total				2 086	**1 610**

Fair value adjustment in 2009 is NOK 23 million after NOK 312 million related to American Shipping Company bond was reclassified to profit and loss.

Aker Solutions ASA bond:
Incurred interest is paid quarterly on the bond due in 2011 and 2013. For the bond due in 2014 the interest and instalment is semi-annually.

American Shipping Company bond:
Interest is capitalized quarterly

Convertible bond in Norwegian Energy Company:
The bond can be converted at a price of NOK 22.25 per share. Interest incurred is semi-annually.

Convertible bond in NBT:
If the NBT AS shares are publicly listed, NBT AS may redeem the bond at a a rate of 120 % plus accured interest.
The bond can be converted at a price of NOK 18.00 per share. Interest incurred is paid annually.

Discover Petroleum bond:
Incurred interest is paid quarterly.

Note 17: Other non-current assets

Other non-current assets consist of the following items:

Amounts in NOK million	**2009**	2008
Derivatives (Note 35)	**15**	177
Interest-free long-term receivables on related parties	**86**	
Other interest-free long-term receivables	**133**	119
Total	**234**	296

A receivable on Sea Launch of NOK 198 million was written off in 2006.

Note 18: Inventory and biological assets

Biological assets in Aker mainly derive from a subsidiaries of Aker Seafoods ASA, Aker Seafoods France purchased in 2008.

The table below shows total volume of fish in sea and fish ready for harvesting (trout and turbon in tons).

	2009	2009
Total fish in sea	**2 274**	2 840
Fish ready for harvesting	**2 238**	2 840

Balance biological assets as per 31.12.2008: *(Amounts in NOK million)*

Fair value adjustment fish ready for harvesting	**11**	5
Fair value adjustment not ready for harvesting		
Total fair value adjustment	**11**	5
Cost of biological assets	**52**	78
Book value biological assets	**63**	83

Inventory comprises the following items:

Amounts in NOK million	**2009**	2008
Raw materials	**72**	123
Work in progress	**22**	41
Finished goods	**256**	356
Total	**350**	520
Write-down of inventories recognised as an expense during the period	**4**	7
Reversals of any write-down that is recognized as an expense reduction in the period	**-**	1

Of the total value of the Aker Group's inventories as of 31 December 2009, NOK 126 million is measured at fair value less cost to sell. The carrying amount of inventories pledged as security for liabilities amounted to NOK 242 million at the end of 2009.

Note 19: Order backlog on construction contracts and other contracts

Activities in Aker Floating Production, Aker Philadelphia Shipyard and other areas are largely based on deliveries according to customers contracts.
The order backlog represents an obligation to deliver goods not yet produced, and gives Aker contractual rights for future deliveries.
If projected costs are higher than projected income, the total projected loss on the contract is recorded in the profit and loss account.

Order intake and order backlog for the companies in the Aker Group as per year end 2008 and 2009.

Not audited *Amounts in NOK million*	Order backlog 31 Dec. 2009	Order intake 2009	Order backlog 31 Dec. 2008	Order intake 2008
Aker Philadelphia Shipyard	1 418	-	3 493	-
Aker Floating Production 1)	7 037	-	8 667	553
Aker Oilfield Services 1)	6 734	-	7 498	-
Other companies	-	-	58	46
Total	15 189	-	19 716	599

1) Leasing contracts

Revenue from construction contracts into Philadelphia Shipyard in period 2007-2009 are:

Amounts in NOK million	**2009**	2008
Revenue from construction contracts	**4 348**	2 572
Cost related to construction contracts	**-4 059**	-2 405
Recognized anticipated loss on contracts	**-**	-
Profit	**290**	166
Other key figures related to construction contracts:		
Advances received	**544**	613

Note 20: Trade receivables and other interest-free short term receivables

Trade and other interest-free receivables consist of the following items:

Amounts in NOK million	**2009**	2008
Trade receivable	**686**	581
Tax receivable	**14**	432
Other short-term interest-free receivables	**805**	831
Total	**1 505**	1 844

In 2009, the group has recognized an impairment loss in trade receivables of NOK 41 million (2008:NOK 7 million).
The loss has been included in other operating expenses in the profit and loss account.

Other short-term interest-free receivables in 2009 consist mainly VAT returns and advance payment to suppliers.

Note 21: Interest-bearing short-term receivables

Interest-bearing short-term receivables consist of the following items:

Amounts in NOK million	**2009**	2008
Interest-bearing short-term receivables on related parties	**-**	110
Loans to Aker Solutions	**-**	4 509
Other Interest-bearing short-term receivables	**52**	101
Total	**52**	4 720

Interest-bearing short-term receivables on associated companies in 2008 is related to Aker Oilfield Services.

The loan to Aker Solutions in 2008 is related to an agreement with Aker Drilling which allowed Aker Solutions to utilize the credit facilities during the pre-delivery phase. This loan agreement between Aker Solutions, Aker Drilling and DnBNOR was presented gross in the Group's balance sheet and was settled upon delivery of the rigs, Aker Barents and Aker Spitsbergen in 2009, for a consideration of NOK 4 377 million after currency effects.

Note 22: Cash and cash equivalents

Cash and cash equivalents comprise the following items:

Amounts in NOK million	**2009**	2008
Cash and bank deposits	**4 165**	4 171
Short-term investments with maturity of less than 3 months	**168**	1 914
Cash and cash equivalente	**4 333**	6 085

Short-term investments consist of certifcates and investments with maturities between one day and three months depending on the cash requirements of the Group, and the interest on the short-term investment vary with the respective maturities.

Cash and cash equivalents are allocated as follows:

Amounts in NOK million	**2009**	2008
Industrial holdings:		
Aker Drilling	**1 011**	127
Aker BioMarine	**8**	220
Aker Exploration	**-**	377
Total industrial holdings	**1 019**	724
Financial holdings:		
Converto Capital Fund	**443**	431
Total financial holdings	**443**	431
Other holdings:		
Other companies	**177**	225
Aker ASA and holding companies	**2 694**	4 704
Total	**4 333**	6 085

There are restrictions on the cash transfer between Aker ASA and Holding companies and the subsidiaries.

The cash and cash equivalents include restricted deposits of NOK 900 million of wich NOK 53 million relates to Aker ASA and NOK 845 million in Aker Drilling related to borrowings. (See note 16 and 27).

Note 23: Earnings per share, dividend per share and paid in capital

EARNINGS PER SHARE

Calculation of profit from discontinued and continued operations to equity holders of the Group:

Amounts in NOK million	**2009**	2008
Continued operations:		
Net profit from continued operations	**-2 208**	-1 214
Minority interest	**-7**	-61
Profit from continued operations attributable to equity holders of the group	**-2 202**	-1 153
Discontinued operations:		
Net profit from discontinued operations	**-434**	155
Minority interest	**-84**	-62
Profit from discontinued operations attributable to equity holders of the group	**-350**	217
Total profit attributable to equity holders of the Group	**-2 551**	-937
Outstanding ordinary shares at 1 January	**72 367 374**	72 367 374
Allocation:		
Issued ordinary shares at 31 December 2008 and 2009	**72 374 728**	72 374 728
Effect of own shares held A-shares	**-7 354**	-7 354
Total	**72 367 374**	72 367 374
Weighted average number of ordinary shares at 31 December	**72 367 374**	72 367 374

Diluted earnings per share
There were no potentially dilutive securities outstanding as of 31 December 2008 and 31 December 2009

DIVIDEND PER SHARE
Dividend paid in 2009 and 2008 was respectively NOK 362 million (NOK 5.00 per share) and NOK 1 339 million (NOK 18.50 per share). A dividend of NOK 8.00 per share will be proposed at the Annual General Meeting on 8. April 2010.

PAID-IN CAPITAL

As of 31 December 2009 and as of 31 December 2008 Aker ASA's share capital consists of the following share classes:

	Number of shares Shares issued	Number of Own shares	Shares outstanding	Par value NOK	Total par value 31.12 (NOK million) Shares issued	Shares outstanding
A-shares	72 374 728	7 354	72 367 374	28	2 026	2 026
Total share capital	72 374 728	7 354	72 367 374		2 026	2 026
Share premium reserve					-	
Other paid-in capital					-	
Total paid in capital					2 026	

All shares are entitled to dividend. The A-shares have equal voting power except that Aker ASA has no voting rights for their own A-shares.

Dividends
Dividend as shown below is proposed distributed after the balance sheet date. No provision have been made for the proposed dividend and there are no tax effects.

Amounts in NOK million	2009
Dividend proposed in 2009 NOK 8.00 per share	579
Anticipated dividend paid in 2010	**579**

The 20 largest shareholders as of 31 December 2009:

Shareholders	*Number of shares*	*Percent*
TRG Holding AS 1)	48 245 048	66,66
JP Morgan Chase Bank S/A Escrow account	2 061 953	2,85
Morgan Stanley & Co S/A MSIL IPB Client	1 640 000	2,27
Odin Norden	1 185 550	1,64
Odin Norge	926 300	1,28
The Resource Group International AS 1)	824 642	1,14
Skandinaviska Enskilda A/C Client Account	695 716	0,96
Nordea Bank Norge AS	691 488	0,96
Clearstream Banking CID Dept, Frankfurt	606 798	0,84
Wenaasgruppen AS	600 020	0,83
Citibank, N.A. Londo A/C	537 850	0,74
Oslo Pensjonsforsikring	445 200	0,62
State Street Bank AN A/C Client Omnibus I	444 653	0,61
JPMBLSA Nordea Lux Lending	375 821	0,52
State Street Bank AN A/C Client Omnibus F	352 327	0,49
KBC Securities A/C Client Non-Trea.	323 400	0,45
KBC Securities A/C Client Belgian	293 308	0,41
Skagen Vekst	280 000	0,39
KLP LK aksjer	246 225	0,34
The Northern Trust C Treaty Account	224 846	0,31
Total	61 001 145	84,31

1) Kjell Inge Røkke contrlols through the TRG companies in total 67.8% of the shares in Aker ASA.

Note 24: Group entities and minority interests

The largest subsidiaries in the Aker Group accounts are presented in the table below.
Company shareholding owned directly by Aker ASA is emphasized.

	Group's ownership (in %)	Group's share of votes (in %)	Business address City/Location	Country
Converto Capital Fund	99.8	99.8	Oslo	Norway
Aker Seafoods Holding AS	100.00	100.00	Oslo	Norway
Aker Seafoods ASA (AKS)	65.85	65,85	Oslo	Norway
Aker Seafoods Finnmark AS	65.85	65.85	Hammerfest	Norway
Aker Seafoods Melbu AS	65.85	65.85	Melbu	Norway
Aker Seafoods JM Johansen AS	65.85	65.85	Stamsund	Norway
Aker Seafoods Denmark A/S	65.85	65.85	Grenå	Denmark
Aker Seafoods UK Ltd.	65.85	65.85	Grimsby	England
Norwegian Fish Company Export AS	65.85	65.85	Kristiansund	Norway
Hammerfest Industrifiske AS	65.85	65.85	Hammerfest	Norway
Nordland Havfiske AS	96 % av AKS	96 % av AKS	Stamsund	Norway
Finnmark Havfiske AS	96 % av AKS	96 % av AKS	Hammerfest	Norway
Aker Seafoods Båtsfjord AS	65.85	65.85	Båtsfjord	Norway
Aker Seafoods Nordkyn AS	65.85	65.85	Kjøllefjord	Norway
Aker Seafoods Eiendom AS	65.85	65.85	Ålesund	Norway
Aker Seafoods Nordland AS	65.85	65.85	Stamsund	Norway
Berlevågtrål III AS	65.85	65.85	Berlevåg	Norway
Aker Seafoods Sweden AB	65.85	65.85	Kungshamn	Sweden
Pesquera Ancora S.L.	60 % av AKS	60 % av AKS	Vigo	Spain
Aker Seafoods France S.A	65.85	65.85	Castets	France
Aker Philadelphia Shipyard ASA	50.30	50.30	Oslo	Norway
Aker Philadelphia Shipyard Inc	50.30	50.30	Philadelphia	USA
Aker Floating Production ASA (AFP)	72.34	72.34	Oslo	Norway
Aker Contracting FP ASA	72.34	72.34	Oslo	Norway
AFP Operations AS	72.34	72.34	Oslo	Norway
Smart FP AS	72.34	72.34	Oslo	Norway
Ocean Harvest AS	100.00	100.00	Oslo	Norway
Ocean Harvest Trading. Ltd	100.00	100.00	Cayman Island	Cayman Island
Ocean Harvest Group, Ltd	100.00	100.00	Buenos Aires	Argentina
EstreMar S.A.	100.00	100.00	Buenos Aires	Argentina
Norway Seafoods Holding AS	100.00	100.00	Oslo	Norway
Aker Seafoods Holding AS	100.00	100.00	Oslo	Norway
Aker BioMarine ASA	83.31	83.31	Oslo	Norway
Aker BioMarine Antartic AS	83.31	83.31	Ålesund	Norway
Natural Nutrition Development AS	83.31	83.31	Illinois	USA
Aker Holding AS 1)	70.00	70.00	Oslo	Norway
Aker Capital AS	100.00	100.00	Oslo	Norway
Aker Drilling AS	100.00	100.00	Stavanger	Norway
Contract Co Alfa AS	100.00	100.00	Stavanger	Norway
Contract Co Beta AS	100.00	100.00	Stavanger	Norway
Aker Drilling Services AS	100.00	100.00	Stavanger	Norway
Aker Drilling Operation AS	100.00	100.00	Stavanger	Norway
RGI Inc.	100.00	100.00	Seattle	USA
Recondo AS	100.00	100.00	Oslo	Norway
Cork Oak Holding Ltd	100.00	100.00	Hertfordshire	England
Molde Fotball AS	100.00	100.00	Molde	Norway

1) See next page

MINORITY INTEREST

The Aker group comprises of several subsidiaries where Aker ASA and holding companies own less than 100 %.
Significant companies with minority shareholders per 31 December 2009 are Aker Philadelphia Shipyard with 49.7%, Aker Seafoods with 34.15 %, Aker BioMarine with 16.7 %, Aker Floating Production with 27.7 % and Aker Holding with 30 %.
10% share in Aker Holding is attributable to the Put option with Saab and Investor which is recorded as long-term debt.
See note 4 Operating segments for key figures for some of these companies.

Change in minorities interests during 2009 refers to the following companies:

Amounts in NOK million	Balance per 1 January	Profit for the period	Other income/ loss	Divi-dend	Acquisi-tions own shares in ass.comp	New minority, release of minority	New minority, release of min. in ass. comp	Downward sale of sha-res in Aker Exploration	Equity in sub-sidiary	Downward sale of shares in subs.	Balance per 31 December
Aker Seafoods	457	26	4	-	-	-9	-	-	60	-	537
Aker Philadelphia Shipyard	335	-14	-56	-	-	-	-	-	-	-	265
Aker BioMarine	85	-51	-	-	-	-1	-	-	-	-	33
Aker Floating Production	514	-279	-47	-	-	-153	-	-	-	-	35
Aker Exploration	352	-84	-	-	-	-133	-	-135	-	-	0
Aker Holding	5 111	302	-152	-70	2	-	-12	-	-	-	5 181
Other companies	78	9	-2	-11	-	-3	-	-	-	-42	29
Total	6 932	-91	-253	-81	2	-299	-12	-135	60	-42	6 080

New minorities and buy out of minorities (see Note 2):
During 2009 Aker has acquired shares from minority interests of 107 million.
This lead to a further reduction of non-controlling interests of NOK 299 million and a net increase of the controlling interest of NOK 192 million recognized directly in equity and attributed to the equity holders of the company.

Acquisitions:
- Aker acquired 14.9% of the shares in Aker Exploration and increased its stake from 61.2% to 76.1%
- Aker acquired 13.2% of the shares in Aker Floating Production and increased its stake from 59.1% to 72.3%
- Aker acquired 0.4% of Aker BioMarine and increased its stake from 82.9% to 83.3%
- Aker Floating Production acquired 50% of AFP Operation and increased its stake from 50% to 100%

Disposal of shares (see Note 3):
The general meetings in Aker Exploration and Det norske Oljeselskap approved the merger plan on 19 October 2009. The merger was carried through on 22 December 2009. Before the merger, Aker owned 76.1% in Aker Exploration ASA and 32.6% in the Det norske Oljeselskap ASA (DETNOR). After the merger Aker owned 40.45% of the shares in the merged company DETNOR.

Equity issue in subsidiaries:
Private placement in Aker Seafoods amounted to NOK 171 million after deductions of related expenses. The minority interest in Aker Seafoods participated with NOK 59 million, net of related costs.

Note 25: Foreign currency exchange rates

In the consolidated accounts of Aker, the following exchange rates have been used in translating the accounts of foreign subsidiaries and associated companies:

Country	Currency		Average rate 2009	Rate at 31 Dec. 2009	Average rate 2008	Rate at 31 Dec. 2008
Great Britain	GBP	1	9.81	9.27	10.32	10.11
USA	USD	1	6.29	5.75	5.53	6.99
Denmark	DKK	100	117.35	111.17	109.01	132.06
Sweden	SEK	100	82.30	80.50	85.33	90.05
The European Union	EUR	1	8.74	8.28	8.13	9.85

The average rate and rate at 31 December have been used in translation of profit and balance sheet items, respectively.

The average rate is used in translation of profit and loss. If the average exchange rate for the period does not provide a fair estimate of the transaction rate, the actual transaction rate is used.

Note 26: Translation reserve, fair value reserve and hedging reserve

Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as from translation of liabilities that hedge the Company's net investment in a foreign subsidiary. The main subsidiaries that have a different functional currency are Aker Philadelphia Shipyard (USD), Aker Drilling (USD), Aker Floating Production (USD), Aker Seafoods Denmark (DKK), Aker Seafoods France (EUR), Aker Seafoods Spain (EUR) and Ocean Harvest Argentina (USD). In addition, the share of the translation differences in, among others, the associated company Aker Solutions

Fair value reserve
The fair value reserve includes the cumulative net change in fair value of available-for-sale investments until the investment is derecognized.

Hedging reserve
The hedging reserve refers to cash flow hedges entered into to hedge revenues and expenses on ongoing construction contracts against fluctuations in exchange rates. The income statement effect of such instruments is recognized in accordance with progress as part of recognition of revenues and expenses on the construction contracts. The hedging reserve represents the value of such hedging instruments that are not yet recognized in the income statement. Users of the accounts should be aware of the underlying nature of a hedge; e.g that an unrecognized gain on a hedging instrument is there to cover an unrecognized loss on the hedged position.

Translation reserve

Amounts in NOK million	Functional currency	Balance at 1 January	Before tax	Tax	After tax	Reclassification sale	Reclassification	Balance per 31 December
Aker Philadelphia Shipyard	USD	8	-56	-	-56	-	-	-48
Aker Drilling	USD	1 138	-674	-	-674	-	-	464
Aker Floating Production	USD	206	-100	-	-100	-	-	106
Aker Seafoods		50	-65		-65		73	58
Ocean Harvest Argentina	USD	-54	-63		-63			-117
Share of translation reserve associated company Aker Solutions		-37	-287	-	-287	-	-	-324
Other companies		-55	-560	119	-441	-	-	-496
Total		1 256	-1 805	119	-1 686	-	73	-356

Fair value reserve

Amounts in NOK million	Balance at 1 January	Before tax	Tax	After tax	Reclassification sale	Reclassification	Balance per 31 December
Long-term obligation loans (see note 16)	-170	-119	-	-119	-	312	23
Other shares (see note 15)	68	14	-	14	-	-	82
Associated companies 1)	96	-	-	-	-96	-	-
Total	-6	-105	-	-105	-96	312	105

1) Fair value adjustment of ODIM shares before acquisition of further shares and asscessment according to equity method.

Heding reserve

Amounts in NOK million	Balance at 1 January	Before tax	Tax	After tax	Reclassification sale	Reclassification	Balance per 31 December
Share of hedging reserve associated company Aker Solutions	109	-75	-	-75	-	-	34
Aker Drilling	-182	66	-18	48	-	-	-134
Aker Seafoods	-	72	-	72	-	-73	-1
Ocean Harvest Argentina	-	16	-	16	-	-	16
Total	-73	79	-18	61	-	-73	-85

Note 27: Interest-bearing loans and borrowings

This note provides information on the contractual terms of the Group's interest-bearing loans and borrowings.

Interest bearing short term and long term liabilities are as follows:

Amounts in NOK million	**Carrying amount 2009**	Carrying amount 2008
Non-current liabilities		
Secured bank loans	**13 652**	5 257
Unsecured bank loans	**855**	102
Unsecured bond issues	**904**	1 563
Convertible bonds	**-**	971
Finance lease liabilities	**33**	46
Other long term liabilities	**19**	61
Total non-current interest bearing liabilities	**15 463**	8 000
Current liabilities		
Current portion of secured bank loans	**1 881**	426
Current portion of unsecured bank loans	**0**	0
Current portion of unsecured bond issues	**593**	-
Current portion of convertible bonds	**592**	-
Current portion of finance lease liabilities	**0**	0
Current portion of other long term liabilities	**469**	3
Overdraft facilities	**82**	201
Construction loan	**276**	828
Other short term liabilities	**60**	4 594
Total current interest bearing liabilities	**3 953**	6 052
Total interest bearing liabilities	**19 416**	14 052

Specification of interest bearing liabilities on companies in the Group:

Amounts in NOK million	**2009**	2008
Industrial holdings:		
Aker Drilling	**11 707**	5 292
Aker BioMarine	**889**	898
Aker Exploration	**-**	391
Total industrial holdings	**12 596**	6 582
Financial holdings:		
Converto Capital Fund	**4 881**	6 884
Total financial holdings	**4 881**	6 884
Other investments:		
Other companies	**49**	181
Aker ASA and Holding companies	**2 523**	1 028
Other operations and eliminations	**-633**	-622
Total interest bearing liabilities	**19 416**	14 052

Contractual terms on the interest bearing liabilities as per 31 December 2009:

Amounts in NOK million	Currency	Nominal interest %	Maturity	Carrying amount Nominal currency	NOK
Industrial Holdings:					
Aker Drilling					
Subordinated convertible Bonds Issue 2005/2010	NOK	9.5 %	October 2010	795	795
Secured bank loans					
Eksportfinans	NOK	4.15%	September 2017	3 393	3 393
Eksportfinans	NOK	4.15%	January 2018	3 605	3 605
DnB NOR	USD	Libor + 200	January 2013	339.9	1 953
DnB NOR	USD	Libor + 80-100	November 2013	341.1	1 960
Total Aker Drilling					11 707
Aker BioMarine:					
Unsecured bond issue	NOK	3 months Nibor + 3.5%	May 2010	750	750
Secured bank loan:					
Caterpillar Financial Services Corporation	USD	6 months Libor + 1.89%	March 2017	17.4	100
Overdrafts facilities	NOK			26	26
Finance lease liabilities	NOK			2	2
Other short term and long term loans	NOK			11	11
Total Aker BioMarine					889
Financial Holdings:					
Converto Capital Fund:					
Aker Seafoods:					
Secured bank loan in NOK	NOK	Nibor + 1.4%	2014 and 2015	1 133	1 133
Secured bank loan in EUR	EUR			2.2	18
Overdraft facility	NOK			3	3
Finance lease liabilities	NOK			5	5
Finance lease liabilities	EUR			3	26
Other long term and short term liabilities					13
Total Aker Seafoods					1 208
Aker Philadelphia Shipyard:					
Secured loans:					
Philadelphia Industrial Development Authority (PIDA)	USD	3.75%	October 2015	9.1	52
Philadelphia Industrial Development Corporation (PIDC)	USD	3.75%	October 2015	4.4	25
Philadelphia Industrial Development Corporation (PIDC)	USD	2.75%	March 2012	19.8	114
Construction loan:		4.98%	Less than		
Caterpillar Financial Services Corporation	USD	Libor + 2.50%	12 months	48.0	276
Total Aker Philadelphia Shipyard				81.3	467
Ocean Harvest:					
Secured bank loan:					
Caterpillar Financial Services Corporation/2016	USD	Libor + 2.75%	November 2016	16.2	93
Overdraft facility	USD			8.2	47
Other short term liabilities	USD			2.5	14
Total Ocean Harvest				26.9	155
Aker Floating Production:					
Secured bank loan					
DnBNOR syndicat	USD	Nibor + 1.5%	2018	517.1	2 971
DnBNOR/Fortis/HSGH Bank	USD	Libor + 4%	July 2010	12.3	71
Total Aker Floating Production				529.4	3 042
Other liabilities in companies within Converto Capital Fund:					9
Total Converto Capital Fund:					4 881

Amounts in NOK million	Currency	Nominal interest %	Maturity	Carrying amount Nominal currency	Carrying amount NOK
Aker ASA and Holding companies:					
Unsecured bond issues:					
FRN Aker ASA Open Senior Unsecured Bond Issue 2005/2010	NOK	Nibor + 3.75%	March 2010	214	214
8.0 per cent Aker ASA Open Senior Unsecured Bond Issue 2005/2012	NOK	8.00%	March 2012	410	410
8.00 per cent Aker Invest II KS Senior Unsecured Open Bond Issue 2005/2010	NOK	8.00%	September 2010	200	200
Aker ASA 09/12 FRN	NOK	Nibor + 3.75%	December 2012	500	500
Transaction cost				-5	-5
Aker ASA's share of Aker Invest II KS FRN 2005/2010	NOK		September 2010	-139	-139
Total unsecured bond issues				1 180	1 180
Unsecured bank loan:					
Sparebanken Midt-Norge (SMN)	NOK	Nibor +3.75%	August 2014	850	850
Other long term and short term liabilities					
Sea Launch guarantee	USD	Libor floor (1,6%) + 1%	December 2010	81.6	469
Other liabilities	NOK			24	24
Total Aker ASA and Holding companies					2 523
Aker ASA 's share of the following bond issues:					
Aker BioMarine					-430
Aker Drilling					-203
Total					-633
Other loans					49
Total interest bearing liabilities					19 416

Aker Drilling:
Aker Drilling ASA Subordinated Convertible Bond Issue 2005/2010 with a nominal value of NOK 800 million with 1 600 issued bonds, each with nominal value of NOK 500 000. The bond was issued 24.10.2005. Interest rate on the loan is from 24.04.08 a fixed interest rate of 9.5%.
Interest payments are 24.04 and 24.10 each year. The loan is convertible to a fixed rate NOK 46.0625. The loan can be converted into shares throughout the period.

In connection with the delivery of the rigs, Aker Spitsbergen and Aker Barents, a long-term financing is provided from DnBNOR of USD 387.5 million per rig, total USD 775 million. By end of year 2009 and after repayments in 2009 the remaining loan in DnBNOR is USD 681 million.

The total credit facility consists of 3 parts per loan: Tranche A, B and C. It is agreed different credit facility and repayment period for the individual tranche. The repayment period for the 2 largest tranches, A and B, are 15 and 7.5 years respectively. For tranche C, it is agreed that this will be repaid over the contract period for each rig. Interest margin is tied to the two rig-lease contracts with StatoilHydro and DetNor, the interest rate is Libor + a margin between 80 and 200 points.

In addition, it is provided long-term loans by Eksportfinans of NOK 3.6 billion per rig. The loans from Eksportfinans are balanced by interest-bearing assets. The amount is invested as restricted deposits in DnBNOR according to agreements previously entered into on fixed interest options on deposits. The loans have common installment terms.

Aker BioMarine:
Unsecured bond loan:
The loan has a floating interest rate of Nibor + 3.5%. The loan matures in May 2010 and the interest paid monthly / quarterly until maturity. According to the loan agreement the loan has a credit limit of NOK 1 billion. The unsecured bond include loan covenants tied to certain key figures.
The secured bank loan of NOK 96 million denominated in USD (par value of USD 22 million, principal per 31 December 2009 USD 17.4 million) is due in March 2017 and has an interest rate of 6 month Libor + 1.89%. The secured bank loan is secured by ship with a book value of NOK 218 million.

Aker Seafoods:
The secured bank loan is primarily secured by the trawler fleet and the shares in harvesting subsidiaries. The loan matures in 2015 and the loan agreement includes covenants related to the minimum equity ratio in the harvesting subsidiaries. The credit facility is a operating- and guarantee facility. Unused credit is NOK 4 million. Secured bank loan loans, credit facility and other short-term loans at a total of NOK 1 158 million is secured by fixed assets, inventories and receivables at a value of NOK 1 170 million

Converto Capital Fund:

Aker Philadelphia Shipyard
The loans have a fixed interest rate, and the repayment schedule is fixed with monthly payments until maturity.
Property, plant and equipment of a total NOK 383 million (USD 66.8 million) are pledged as security for mortgage loans.

Total credit facilities from construction loan are USD 150 million for the construction of ships NB013 and NB014. Projects in process at a value of USD 94.6 million are pledged as security for the credit facility. The loans are tied to the construction of each vessel and have to be repaid upon delivery.

The company has a short-term overdraft facility of USD 6.0 million, of which USD 4.2 million is unused.

Aker Ocean Harvest:
Secured bank loans:
Caterpillar/2016 loan has a floating interest rate of Libor + 2.75%. The loan has a fixed repayment term.
Tangible fixed assets and inventories on a total of 340 million are pledged as security for secured bank loan.

The company has a short-term overdraft facility of USD 8 million, of which USD 0 million is unused.

Aker Floating Production:
Secured bank loan loans are secured in Dhirubhai-1 and the hull of Aker Smart 2

Aker ASA and Holding Companies:
Aker ASA FRN 2005/2010
The loan has a floating interest rate of Nibor + 3.75%, which was 5.8% by end of 2009 and 7.7% on average in 2009. The loan matures on 2 March 2010 and interest is payable quarterly until maturity.

Aker ASA FRN 2005/2012
The loan has a fixed interest rate of 8% and matures 2 March 2012 with annual payment of interest.

Aker Invest II KS FRN 2005/2010
The loan has a fixed interest rate of 8%. The loan matures 20 September 2010 with annual payment of interest.

Aker ASA 09/12 FRN
The loan has a floating interest rate of Nibor + 3.75%, which was 5.8% by the end of 2009 and 5.8% on average in 2009. The loan matures 17 December 2012 with annual payment of interest.

Unsecured bank loans
The loan has a floating interest rate of Nibor + 3.75%, which was 5.8% by the end of 2009 and 5.8% on average in 2009. The loan matures 9 August 2014 and interest is payable quarterly.

Sea Launch guarantees claims:
The company Sea Launch, applied in June 2009 for bankruptcy protection under Chapter 11 in U.S. Bankruptcy law. As a shareholder of the company, Aker has provided total guarantees of USD 122 million to the Sea Launch creditors. Aker has entered into agreements which redeem the guarantees provided by payment of USD 122 million in 2009 and 2010. The guarantees are recorded as interest-bearing external debt in the balance sheet of Aker ASA and holding companies.

Treasury bonds:
Aker ASA and Holding has acquired bonds issued by subsidiaries and owns 22% of Aker Drilling's bonds and 59% of Aker BioMarine bond at year end.

Other loans:
Other loans amount to NOK 49 million and includes secured bank loan of 41 million, operating credit facility of NOK 7 million and other liabilities of NOK 1 million.

2009 changes in Group's interest bearing liabilities:

Amounts in NOK million	Long term	Short term excl construction loan	Total	Con-struction loan	**Total**
Interest bearing liabilities 1 January 2009	8 000	5 223	13 224	828	**14 052**
Change in construction loan	-	-	-	-552	**-552**
New loans in Aker Drilling from Eksportfinans by delivery of Aker Barents 1)	3 605	-	3 605		**3 605**
Aker Drilling post-delivery credit facility from DnB NOR	2 664	-	2 664		**2 664**
Aker Drilling post-delivery credit facility from DnB NOR	2 436	-	2 436		**2 436**
New loans in Aker Drilling from Eksportfinans by delivery of Aker Spitsbergen1)	3 605	-	3 605		**3 605**
New loans in Aker ASA from Sparebank 1 SMN	850	-	850	-	**850**
New bond issues	500	-	500		**500**
Credit facility Aker Exploration	571		571		**571**
Other new loans	350	26	376	-	**376**
Total payment from new long term and short term loans (excl construction loan)	14 581	26	14 607	-	**14 607**
Repaid unsecured bond in Aker Seafoods	-234	-	-234	-	**-234**
Aker Drilling repayment DnBNOR by delivery of Aker Barents		-2 108	-2 108	-	**-2 108**
Aker Drilling repayment DnBNOR by delivery of Aker Spitsbergen	-	-2 269	-2 269	-	**-2 269**
Aker Drilling repayment Eksportfinans	-221	-	-221	-	**-221**
Aker Drilling repayment post-delivery credit facility from DnB Nor	-506	-	-506		**-506**
Acquisition own bonds in Aker ASA and Holding	-145		-145		**-145**
Sea Launch's guarantee claims in Aker ASA and Holding		-229	-229		**-229**
Other repayments	-665	-391	-1 056	-	**-1 056**
Total payment of long term and short term loans	-1 771	-4 997	-6 769	-	**-6 769**
Disposal Aker Exploration (See Note 3)	-962	-	-962	-	**-962**
Other acquisition / disposal of subsidiaries	-46	-	-46	-	**-46**
Total conversion and acquisition of subsidiaries with no cash effect	-1 008	-	-1 008	-	**-1 008**
Reclassification / 1.year installments	-3 111	3 111	-	-	**-**
Sea Launch's guarantee claim in Aker ASA and Holding	259	517	776		**776**
Currency translation and other changes	-1 487	-203	-1 690	-	**-1 690**
Interest bearing liabilities per 31 December 2009	15 463	3 677	19 140	276	**19 416**

1) The loans from Eksportfinans are balanced by interest-bearing assets. The amount is invested as restricted deposits in DnBNOR according to agreements previously entered into fixed interest options on deposits. The loans have common installment terms.

Currency adjustment represents NOK 1.4 billion and is attributable to the USD loans as described above. Total loans denominated in USD at the end of the year are USD 1.4 billion. A 10% decrease in the USD exchange rate compared to rate at balance sheet date 5.75, would have caused a reduction in debt of NOK 0.8 billion.

NET INTEREST BEARING DEBT
Net interest bearing items comprises:

Amounts in NOK million	**2009**	2008
Cash and cash equivalents	**4 333**	6 085
Financial interest bearing non-current assets	**8 175**	754
Interest bearing short term receivables	**52**	4 720
Total interest bearing assets	**12 560**	11 559
Interest bearing long term debt	**-15 463**	-8 000
Interest bearing short term debt incl construction loan	**-3 953**	-6 052
Total interest bearing debt	**-19 416**	-14 052
Net interest bearing debt (-) / assets (+)	**-6 856**	-2 493

Finance lease liabilities
Finance lease liabilities shall be repaid as follows

Amounts in NOK million	Minimum lease 2009	Interest 2009	Instatment 2009	Minimum lease 2008	Interest 2008	Instatment 2008
Less than one year	4	-	4	6	1	5
Between one and five years	18	1	17	25	2	23
More than five years	13	1	12	20	1	19
Total	35	2	33	51	4	47

Note 28: Operating lease

Non-terminable operating lease agreements (leases as a lessee) are payable as follows:

Amounts in NOK million	**2009**	2008
Less than one year	**38**	30
Between one and five years	**30**	84
More than five years	**75**	7
Total	**143**	121

The major part of the operating lease costs and commitments relate to rent of office facilities and IT equipment.
Estimated minimum rent receivable for subletting agreements related to non terminable operational lease is NOK 33 million as per 31 December 2009.

Note 29: Pension expenses and pension liabilities

The Aker Group's Norwegian companies mainly cover their pensions through group pension plans in life insurance companies. Under IAS 19 Employee Benefits, the plans have been treated for accounting purposes as defined benefit plans.
The Group's companies outside Norway have pension plans based on local practice and regulations. Certain companies have pension plans for which the employer provides an agreed-upon contribution that is managed in separate pension savings plan (defined contribution plans), or makes contributions that are included in joint plans with other employers (multi-employer plans). The contributions are recorded as pension expenses for the period.
The Group also has uninsured pension liabilities for which provisions have been made.
Actuarial calculations have been made to determine pension liabilities and pension expenses in connection with the Group's defined benefit plans.
The following assumptions have been made when calculating liabilities and expenses in Norway:

	2009	2008
Expected return	**6.4 %**	6.5 %
Discount rate	**4.4 %**	4.5 %
Wage growth	**4.3 %**	4.3 %
Pension adjustment	**3.0 %**	3,0 %

Pension expense recognized in profit and loss:

Amounts in NOK million	**2008**	2008
Current service cost	**-39**	-15
Interest cost	**-13**	-19
Expected return on pension funds	**14**	13
Service costs	**-2**	-15
Effect from changes in estimates and pension plans (acturaial gains and losses)	**-14**	2
Pension expenses recognized from defined benefit plans	**-53**	-34
Contribution plans (employer's contribution)	**-23**	-21
Total pension expense recognized in profit and loss	**-76**	-55

Net pension funds and liabilities:

Amounts in NOK million	**2009** Pension asset	**2009** Pension liabilities	**2009** Net asset and liabilities	2008 Net asset and liabilities
Defined Benefit obligation funded plans	-162	-120	-282	-213
Defined Benefit obligation unfunded plans	-	-141	-141	-206
Fair value of plan assets	146	89	235	189
Calculated present value of net pension funds(+)/pension liabilities (-)	-17	-171	-188	-230
Unrecognized net actuarial gains and losses	33	11	44	55
Net liability recognized in the balance sheet	17	-160	-143	-175

Changes in the net defined benefit obligations recognized in the balance sheet are as follows:

Amounts in NOK million	2009 Pension asset	2009 Pension liabilities	2009 Net asset and liabilities	2008 Net asset and liabilities
Net defined benefit obligations at the beginning of the year	13	-188	-175	-179
Net expense recognized from defined benefit plans	-4	-49	-53	-34
Pension contribution	9	47	56	36
Acquisition and sale	2	-0	2	2
Translation difference	-4	30	26	-
Net defined benefit obligations at 31 December	17	-160	-143	-175
Pension funds	17	-	17	13
Pension liabilities	-	-160	-160	-188
Net defined benefit obligations at 31 December	17	-160	-143	-175

Actual return on plan assets in 2008 and 2007 was respectively NOK 7 million and NOK 7 million in both years.

The major categories of plan assets as a percentage of total plan assets are as follows:

Percentage	**2009**	2008
Dept instruments	**88.1 %**	72.1 %
Equity instruments	**5.1 %**	4.7 %
Money market instruments	**3.3 %**	21.3 %
Other	**3.6 %**	1.9 %
Total	**100.0 %**	100.0 %

The Group expects to contribute approximately NOK 30 million to pension funds in 2009.

Financial assumptions (Norwegian plans):
The discount rate is based on the interest rate on Norwegian government securities.
As the capital is invested in securities with higher risk than the government securities the return on the funds are expected to be higher than the discount rate. Experience data reveal that in the long term the return on investment have been approximately 1 % higher than the discount rate. A new policy was implemented in 2008 where upon the administration cost is charged directly, we have therefore used an expected return of 6.4 %.
The discount rate is based on the interest rate on Norwegian government securities. Below is the effect on pension cost and liabilities with 1 % increase or decrease in the discount rate. In addition, the effect of 1 % increase or decrease in wage growth is shown.

Amounts in NOK million	1% increase	1% decrease
Discount rate:	5.4 %	3.4 %
Pension expenses	-41	-63
Pension obligations	388	453
Wage growth:	5.3 %	3.3 %
Pension expenses	-65	-42
Pension obligations	440	406

Historical information

Amounts in NOK million	**2009**	2008	2007	2006
Defined Benefit obligation funded and non-funded plans	**-423**	-419	-386	-4 601
Actual fair value plan assets	**235**	189	179	2 635
Net value of pension liabilities (-) / assets (+)	**-188**	-230	-208	-1 966

Note 30: Other interest-free long-term debt

Other interest-free long-term liabilities comprise the following items:

Amounts in NOK million	**2009**	2008
Put agreement SAAB and Investor	**1 701**	1 652
Other interest-free long-term debt	**1 777**	794
Total	**3 478**	2 446

SAAB and investors have a put-option agreement on their combined 10 percent ownership interest in Aker Holding. Aker Holding has an ownership interest of 40.3% in Aker Solutions.

Other interest free long-term liabilities consist, among other things, of NOK 430 million in deferred income in Aker Floating Productions, NOK 310 million in prepayments in Aker Shiplease related to bare boat contracts, NOK 650 million in Aker Drilling related to deferred income and long-term derivatives NOK 164 million, in addition to NOK 108 million in provisions in Aker Seafoods related to the purchase of outstanding shares in Aker Seafoods France and Pesquera Ancora, Spain.

Note 31: Construction contracts

Contract losses
Any expected losses on construction contracts are expensed. Amounts recoverable on work in progress are written down before a provision for contract losses is recognized. Aker have not had any loss contracts during 2009 and 2008.

Note 32: Provisions

2009

Amounts in NOK million	Guarantees	Other	**Total**
Balance as of 1 January	103	196	**299**
Acquisition and sale of subsidiaries	0	-7	**-7**
Provisions made during the year	45	31	**75**
Provisions used during the year	-9	0	**-9**
Provisions reversed during the year	0	-169	**-169**
Effect of movement in foreign exchange	-9	0	**-9**
Balance as of 31 December	130	50	**180**
Non-current liabilities	109	35	**144**
Current liabilities 1)	21	15	**36**
Balance as of 31 December	130	50	**180**

2008

Amounts in NOK million	Guarantees	Other	**Total**
Balance as of 1 January	21	124	**145**
Acquisition and sale of subsidiaries	0	1	**1**
Provisions made during the year	80	76	**156**
Provisions used during the year	-4	-1	**-5**
Provisions reversed during the year	0	0	**0**
Effect of movement in foreign exchange	6	-4	**2**
Balance as of 31 December	103	196	**299**
Non-current liabilities	70	46	**116**
Current liabilities 1)	33	150	**183**
Balance as of 31 December	103	196	**299**

1) Short-term liabilities related to provisions for loss contracts are shown in a separate note 31.

Guaranties
The provision for warranties relates mainly to the possibility that Aker based on contractual agreements, needs to do guarantee work related to products and services delivered to customers. The provision is based on estimates on occurrence and cost of work that needs to be done. The warranty period is normally two years and any cash effects will occur in this period. A provision of NOK 70 million was made in 2008 for expected payment to TH Global and a further provision of NOK 39 million is made in 2009.

Note 33: Mortgage charge and guarantee obligations

At year-end 2009, Aker had guarantee obligations, not carried in the balance sheet, of NOK 92 million.

During the course of ordinary operations, guarantees for completion and advance payments from customers are made. Such guarantees typically involve a financial institution issuing the guarantee towards the customer.

Collateral has been made for interest-bearing long-term debt of NOK 15.5 billion. The book value of assets used as collateral is NOK 24.3 billion.

Sea Launch, a company offering spacecraft launch services for satellites, filed in June 2009 for bankruptcy protection under chapter 11 in the American bankruptcy law. Aker has as a shareholder in Sea Launch, guaranteed a total of USD 122 million to Sea Launch' creditors. Aker has negotiated agreements resulting in the guarantees being meet through the payment of totally USD 122 million through 2009 and 2010. The guarantees are carried as external interest bearing debt in Aker ASA and holding companies. After installment payments in December, the liability as of year-end 2009 is carried at NOK 469 million. Aker ASA has a recourse claim against Russian and Ukrainian partners, potentially able to reduce the amount. The value of Aker's interest in the company has been carried at nil for many years.

Note 34: Trade and other payables

Trade and other payables comprise the following items:

Amounts in NOK million	**2009**	2008
Advances from customers	**0**	11
Trade accounts payable	**523**	535
Accrual of operating- and financial costs	**773**	545
Other short-term interest free liabilities	**419**	6 248
Total	**1 715**	7 340

Specification of net current operating assets:

Amounts in NOK million	**2009**	2008
Biological assets, inventories, projects under constr., trade receivable and other short-term receivables	**2 465**	3 616
Trade and other payables	**-1 715**	-7 340
Current provisions	**-36**	-183
Total	**714**	-3 906

Note 35: Financial instruments

The Aker Group consists of various operations and companies that are exposed to different types of financial risk including credit-, interest- and currency risk. The Group uses different financial instruments to active operate its financial exposure. The main companies in the Group have developed their own policies and guidelines on how the financial risk should be handled based on the individual companies exposure to the different kinds of financial risk.

Capital management
One important objective for Akers finance policy is to secure financial headroom both on a short- and long term basis to be able to achieve strategic goals. Aker wants to maintain a strong capital base and aim at a conservative investment strategy with minimal risk. The investments need to be liquid.

Aker ASA has during 2009 focused and simplified the organization of its business activities. The company's investments in operational companies are organized into two groups, Industrial Holdings and Financial Holdings. Through active ownership, each company in the portfolio will be developed into independent and solid companies. Financially, it implies that Aker will invest in shares and that each underlying company must obtain financing from external sources.

Target rate of return for the industrial investments is currently 8-12% and for the financial portfolio 12-16%.

Beyond the ownership interests in operational companies, Aker has financial investments in bank deposits and short-term certificates as well as bonds and long-term loans to subsidiaries and associated companies. These financial resources are managed by Aker's Treasury Department.

Aker ASA's dividend policy is based on that the company at any time to should have a solid balance sheet and liquidity reserves that are sufficient to deal with future liabilities. The company wish to pay annual dividends corresponding to 2-4 per cent of net asset value (value adjusted). In calculating the net asset value the market price for the listed companies is used. Aker ASA and holding companies have also issued bonds in the Norwegian capital market.

Credit risk

The management for the main companies has developed their own policies and guidelines for credit risk. The exposure to credit risk is monitored on an ongoing basis within the group guidelines.

The group's principal financial assets are bank deposits and cash, trade and other receivables, derivatives and investments. The group's maximum exposure to credit risk is mainly related to trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the group's management based on prior experience and their assessment of the current economic environment. Credit evaluations are performed on all customers requesting credit over a certain amount.

Transactions involving derivative financial instruments are with counterparties with whom the Group has a signed netting agreement as well as sound credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

2009	Note	Classified as held for trading	Designated at fair value through profit and loss	Available for sale financial assets	Loans and re-ceivables	Derivatives qualified for hedge accounting	Held to maturity invest-ments	Cash and bank deposits	Total
Shares and interests in other companies	*15*	7		566					**573**
Interest-bearing long-term receivables	*16*			1 610	152			6 413	**8 175**
Other non-current assets incl non-current derivatives	*17*	15			53				**68**
Projects under construction	*19*				548				**548**
Trade receivables and other short-term interest free receivables	*20*	19			1 221				**1 240**
Current derivatives	*35*	1				18			**19**
Interest-bearing short-term receivables	*21*				52				**52**
Cash and cash equivalent	22	168						4 165	**4 333**
Total		210	-	2 176	2 026	18	-	10 578	**15 008**

2008	Note	Classified as held for trading	Designated at fair value through profit and loss	Available for sale financial assets	Loans and re-ceivables	Derivatives qualified for hedge accounting	Held to maturity invest-ments	Cash and bank deposits	Total
Shares and interests in other companies	15			624					**624**
Interest-bearing long-term receivables	16			515	239				**754**
Other non-current assets incl non-current derivatives	17	177			119				**296**
Projects under construction	19				1168				**1 168**
Trade receivables and other short-term interest free receivables	20				1 400				**1 400**
Current derivatives	35	788							**788**
Interest-bearing short-term receivables	21	101			4 619				**4 720**
Cash and cash equivalents	22	1 914						4 171	**6 085**
Total		2 980	-	1 139	7 545	-	-	4 171	**15 835**

Derivatives under financial assets classified as held for trading through profit or loss in 2009 (2008) consist of NOK 1 million (NOK 179 million) in currency contracts and NOK 15 million (NOK 4 million) in interest rate swaps and interest rate swaps options. In 2008 it consisted of an embedded derivative related to currency in a construction contract in Aker Drilling of NOK 496 million and the value of a fixed interest loan commitments of NOK 285 million in Aker Drilling.

The main companies have different exposures to credit risk. Trade receivables per company are as follows:

Amounts in NOK million	**2009**	2008
Industrial holdings:		
Aker Drilling	**178**	18
Aker BioMarine	**23**	-
Financial holdings:	**-**	
Aker Philadelphia Shipyard	**1**	4
Aker Seafoods	**236**	326
Aker Ocean Harvest	**37**	49
Aker Floating Production	**168**	115
Other companies	**43**	69
Total trade receivables	**686**	581

Aker Seafoods enter into credit insurance agreements for all customers with credit limits above NOK 100 000.

Bad debt expense in Aker Seafoods in relation to sales was approximately 0.06 per cent and 0.11 per cent in 2009 and 2008, respectively.

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

Amounts in NOK million	**Gross trade receivables 2009**	Gross trade receivables 2008
Wholesale customers	**577**	384
Retail customers	**126**	139
End-user customers	**7**	43
Other	**13**	33
Total trade receivables	**723**	598

The aging of trade receivables and provision for impairment loss

The aging of trade receivables at the reporting date was:

Amounts in NOK million	**Gross trade receivables 2009**	**Provision for impairment loss 2009**	Gross trade receivables 2008	Provision for impairment loss 2008
Not past due	**351**	**-**	361	-
Past due 0-30 days	**166**	**-1**	120	-1
Past due 31-120 days	**150**	**-2**	83	-5
Past due 121 - 365 days	**15**	**-1**	17	-3
Past due more than one year	**39**	**-34**	17	-9
Total trade receivables	**723**	**-38**	598	-17
Recognized impairment loss		**-41**		-7

The recognized impairment loss on trade receivables is included in other operating expenses in the profit and loss statement.
In 2008 short-term and long-term interest bearing receivables on the associated company p/f Næraberg was written down with respectively NOK 22 million and NOK 166 million.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due.

Overview of contractual maturities of financial liabilities, including estimated interest payments specified per category of interest-bearing liabilities:

		2009 Contractual cash flows including estimated interest payments					
Amounts in NOK million	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Secured bank loans	15 532	-18 039	-1 253	-1 252	-2 306	-7 904	-5 323
Unsecured bank loans	855	- 950	- 9	- 9	- 19	- 902	- 10
Unsecured bond issues	1 316	-1 690	- 593	- 66	- 59	- 972	-
Convertible loans/bonds	773	- 621	1	- 621	-	-	-
Finance lease liabilities	33	- 37	-	- 4	- 9	- 10	- 14
Other long term liabilities	488	- 495	- 237	- 237	- 4	- 5	- 13
Bank facility	83	- 85	- 52	- 33	-	-	-
Other short term liabilities	60	- 63	-63	- 51	-	-	-
Construction loans	276	- 282	-	- 282	-	-	-
Total contractual cash flows for interest-bearing liabilities	19 416	-22 262	-2 208	-2 505	-2 396	-9 793	-5 360

Short-term derivative financial liabilities	160
Trade and other payables	1 775
Long-term derivative financial liabilities	164
Long-term interest-free liabilities	3 877
Total liabilities	25 392

		2008 Contractual cash flows including estimated interest payments					
Amounts in NOK million	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Secured bank loans	5 684	-7 657	- 384	- 376	- 737	-2 044	-4 116
Unsecured bank loans	102	- 159	- 2	- 7	- 9	- 28	- 112
Unsecured bond issues	1 563	-2 352	- 84	- 64	-1 731	- 474	-
Convertible loans/bonds	971	-1 380	- 75	- 73	- 754	- 478	-
Finance lease liabilities	46	- 73	- 4	- 7	- 10	- 12	- 39
Other long term liabilities	64	- 87	- 8	- 8	- 16	- 31	- 24
Bank facility	201	- 201	- 201	-	-	-	-
Other short term liabilities	4 593	-4 597	-2 351	-2 246	-	-	-
Construction loans	828	- 840	- 840	-	-	-	-
Total contractual cash flows for interest-bearing liabilities	14 052	-17 347	-3 950	-2 782	- 3 257	-3 067	-4 291
Short-term derivative financial liabilities	975						
Trade and other payables	7 578						
Long-term derivative financial liabilities	-						
Long-term interest-free liabilities	2 997						
Total liabilities	25 601						

Short-term derivative financial liabilities in 2008 consisted of NOK 153 million in currency contracts used for economic hedges and NOK 537 million in interest rate swaps. In addition it included the fair value of an option for a fixed interest bank deposit in Aker Drilling of NOK 285 million.

Currency risk
Aker operates in the international markets which lead to various types of currency exposure for the Group. Currency risk arises through the ordinary, future business transactions, capitalized assets and liabilities, as well as through investments in foreign subsidiaries.

Below is a description of the currency risk per main company in the Aker Group:

Industrial holdings (subsidiaries):

Aker Drilling
The functional currency of Aker Drilling is USD. The company has currency risk related to sales, purchases and loans in currencies other than USD. Currency risk is mainly related to NOK. Aker Drilling has no foreign exchange hedges as of 31.12.09.

Aker BioMarine
The company operates international business and is exposed to currency risk, mainly through fluctuations in the USD, EUR and NOK, which is due to commercial transactions in currencies other than the companies' functional currencies.

Aker BioMarine attempt, to the extent possible, to have a economic currency hedge with revenues and costs in the same currency. Future cash flows are estimated and netted. The company consider on ongoing basis the need for foreign exchange hedge contracts. Any foreign exchange contract normally needs the Boards approval. Aker BioMarine ASA is managing foreign currency risk at corporate level and any foreign exchange exposure of its subsidiaries is managed either through hedge contracts or financing through Aker BioMarine ASA.

Aker BioMarine does not utilize hedge accounting under IAS 39 Financial Instruments. Change in exchange rates will influence the translation of income statement and balance sheet items of foreign subsidiaries, as well as other financial instruments in foreign currency as cash, receivables, debt and derivatives.

Aker BioMarine had no currency derivatives at 31 December 2009 or 31 December 2008.

Financial holdings (subsidiaries):

Aker Philadelphia Shipyard
Aker Philadelphia Shipyard incurs foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than USD. The currencies giving rise to this risk are primarily EUR, NOK and KRW (Korean Won).

Amounts in thousand USD	2010	Later years	**Total**
Buy EUR			**-**
Buy NOK			**-**
Buy KRW	2 795		**2 795**
Total buy	2 795	-	**2 795**

Aker Floating Production
The functional currency in Aker Floating Production is USD. The company has foreign currency risk related to sales, purchases and loans in currencies other than USD. Currency risk is mainly related to NOK. Aker Floating Production has no currency derivatives as of 31 December 2009.

Aker Seafoods

The Group incurs foreign currency risk on sales that are denominated in a currency other than NOK. The Group mainly have exposure related to EUR, GBP, SEK, DKK and USD.

Approximately 50 per cent of all receivables in EUR and GBP are hedged and approximately 50 per cent of the foreign-exchange risk associated with anticipated sales the subsequent six months are also hedged at all times. Forward foreign exchange contracts are used for hedging the foreign-exchange risk. All forward foreign exchange contracts expire less than one year after the balance sheet date.

The Group ensures that the net exposure linked to other monetary assets and liabilities in foreign currency is kept at a risk acceptable level by buying and selling foreign currency at spot rate when it is necessary to manage a short-term imbalance.

As of December 31, 2009 the Aker Seafoods Group's portfolio of foreign exchange derivatives consists of the following currencies and maturities. Amounts indicated represent the underlying notional amounts.
The value of the hedging contract at 31 December 2009 is NOK 18 million.

Amounts in NOK million	2010	Later years	**Total**
Sell EUR	297	25	**322**
Sell GBP	43	8	**51**
Sell USD	17	0	**17**
Total sell	358	33	**391**
Buy EUR		103	**103**
Total buy	-	103	**103**

Ocean Harvest

Ocean Harvest incurs foreign currency risk on sales that are denominated in currencies other than NOK. It is primarily the currencies JPY and USD giving rise to the risk.

Amounts in NOK million	2010	Later years	**Total**
Sell JPY	1	0	**1**
Total sell	1	0	**1**
Buy USD	114	0	**114**
Total buy	114	0	**114**

Other companies

Aker ASA

Aker ASA has a purchased a EUR foreign exchange currency contract corresponding to NOK 29 million. The contract expires in 2010.

In 2009 the group has a net foreign exchange gain of NOK 492 million on foreign exchange derivatives.
This is primarily related to USD economic hedging in Aker ASA and Aker Drilling.

Interest rate risk

The group's interest rate risk arises from long-term borrowings and receivables. Borrowings and receivables issued at variable rates expose the group to cash flow interest rate risk. Securities issued at fixed rates expose the group to fair value interest rate risk. The Group's exposure to interest risk is evaluated on an ongoing basis. Interest swap agreements are used to achieve a desired mix of fixed and floating interests.

Interest profile

At 31 December the interest rate profile of the Group's interest bearing financial instruments was:

Amounts in NOK million	**2009**	2008
Fixed rate instruments		
Financial assets	**8 213**	210
Financial liabilities	**-12 101**	-2 049
Net fixed rate instruments	**-3 888**	-1 839
Variable rate instruments		
Financial assets	**4 347**	11 349
Financial liabilities	**-7 315**	-12 002
Net variable rate instruments	**-2 968**	-654
Net interest-bearing debt(-) / asset(+)	**-6 856**	-2 493

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Aker Seafoods has designated an interest rate swap (fair value NOK -9 million) as hedge for part of the secured bank loan. Aker Drilling has designated an interest rate swap (fair value NOK -164 million) as hedge for a credit facility. A change in interest rates at the reporting date would not affect profit or loss for these. Other interest rate derivatives are not designated as hedges and due to this a change in the interest rate would affect profit or loss for these instruments.

Fair value and carrying amounts

The estimates of fair values together with the carrying amounts shown in the balance sheet are as follows:

	2009		2008	
Amounts in NOK million	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets carried at fair value				
Available-for-sale-financial assets	2 176	2 176	2 176	2 176
Financial assets at fair value through profit or loss (inclusive derivatives)	210	210	210	210
Financial assets designated at fair value through profit and loss	0	0	0	0
Interest rate swaps used for hedging	0	0	0	0
Forward exchange contracts used for hedging	18	18	0	0
Total financial assets carried at fair value	2 404	2 404	2 386	2 386
Financial assets carried at amortised cost				
Held-to-maturity investments	0	0		
Loans and receivables	2 026	2 063	7 545	7 545
Cash and cash equivalents (inclusive long-term restricted deposits, note 16)	10 578	10 357	4 171	4 171
Total financial assets carried at amortised cost	12 604	12 420	11 716	11 716
Financial liabilities carried at fair value				
Interest rate swaps used for hedging	173	173	284	284
Forward exchange contracts used for hedging	2	2	87	87
Other forward exchange contracts	149	149	604	604
Total financial liabilities carried at fair value	324	324	975	975
Financial liabilities carried at amortised cost				
Bonds and convertible loans	2 089	2 017	2 530	2 093
Other interest-bearing loans and debt	17 327	17 081	11 522	11 227
Interest-free long-term financial liabilities	3 074	3 074	2 446	2 446
Interest-free short-term financial liabilities	1 450	1 450	7 340	7 340
Total financial liabilities carried at amortised cost	23 940	23 622	23 838	23 106

Fair value
NOK 3 850 million of financial liabilities classified as fixed rate in the interest profile table are liabilities that are swapped to fixed rate with the use of interest rate swaps. In the table above the change in fair value for these liabilities due to interest rate changes is shown on the line Interest rate swaps used for hedging.

The basis for determining fair values is disclosed in note 1.

Fair value hierarchy
Aker has from 1 January 2009 implemented the changes in IFRS 7 related to financial instruments carried at fair value.

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		2009	
Amounts in NOK million	Level 1	Level 2	Level 3
Financial assets carried at fair value	0	0	0
Available-for-sale-financial assets	1 633	375	168
Financial assets at fair value through profit or loss (inclusive derivatives)	176	34	-
Financial assets designated at fair value through profit and loss	-	-	-
Interest rate swaps used for hedging	-	-	-
Forward exchange contracts used for hedging	-	18	-
Total	1 809	426	168
Financial liabilities carried at fair value			
Interest rate swaps used for hedging	-	173	-
Forward exchange contracts used for hedging	-	2	-
Other forward exchange contracts	-	149	-
Total	-	324	-

The following table presents the changes in the instruments classified in level 3 as of 31 December 2009:

Amounts in NOK million	2009 Available-for-sale-financial assets
Carrying amount at 1 January	176
Transfer to level 3	-
Transfer from level 3	-
Total gains or losses for the period recognised in profit or loss	- 67
Total gains or losses recognised in other comprehensive income	-
Purchases	59
Sales	-
Issues	-
Settlements	-
Carrying amount at 31 December	168
The amount of gains or losses for the period included in profit or loss and other comprehensive income that are attributable to gains or losses relating to those assets and liabilities held at the end of the reporting period.	-47

Note 36: Contingencies

Legal claims

Project risks and uncertainties

The group's operations are to a large extent subject to long term contracts, some of which are fixed-price, turnkey contracts that are awarded on a competitive bidding basis. Failure to meet schedule or performance guarantees or increases in contract costs can result in non-recoverable costs, which could exceed revenues realized from the applicable project. Where a project is identified as loss making, forward loss provisions are made. The accounting treatment is based on the information and advice available. Inevitably, such circumstances and information may be subject to change in subsequent periods and thus the eventual outcome may be better or worse than the assessments made in preparing periodical financial reports.

Legal proceedings

With its extensive worldwide operations, companies included in the group are in the course of their activities involved in legal disputes. Provisions have been made to cover the expected outcome of the disputes to the extent negative outcomes are likely and reliable estimates can be made. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may exceed provisions booked.

Tax

Aker ASA and its subsidiaries have some issues that are under consideration by local tax authorities in certain countries in which the Group has operations. In accordance with generally accepted accounting practices, Aker has treated issues pending final determination in accordance with the information available at the end of the accounting period.

Aker Philadelphia

As of 31 December 2009, the Company has entered into commitments with various third-party suppliers for approximately USD 62 million of ship production and overhead related expenditures on Hulls 013-016. The Company has commitments for approximately USD 60 million for materials related to Hulls 017-020. If the Company does not build Hull 017, it is estimated that the Company would incur expenses of approximately of USD 15.0 million. If the Company does not build the three remaining option vessels (Hulls 018-020) then the Company will incur significant additional expense.

The Company and AMSC are jointly and severally liable to Overseas Shipholding Group for breaches by them under the framework agreement and related transaction documents governing the construction and leasing of the initial ten Jones Act tankers. Among other liabilities, the Company and AMSC are obligated to pay liquidated damages to Overseas Shipholding Group in the event of late delivery of AKPS Hulls 015 and 016 on the terms and conditions defined in such transaction documents. The Company and AMSC have entered into a cross-indemnity agreement to allocate these liabilities among themselves based on relative fault.

Note 37: Transactions and agreements with related parties

Aker ASA's main shareholder is TRG Holding AS, controlled by Kjell Inge Røkke through the The Resource Group AS (TRG AS). All companies controlled by Kjell Inge Røkke are considered as related parties for the Aker Group.

Kjell Inge Røkke:
Aker does not have any material outstanding accounts neither has there been any transactions during 2008 with Kjell Inge Røkke except remuneration as Chairman of the board and former leader of the nomination committee in Aker ASA (see note 38).

To the extent that employees in Aker perform services for Kjell Inge Røkke or other related parties, Aker's expenses are reimbursed through the current billing. In 2009 Kjell Inge Røkke paid NOK 2.2 million for services and rental of premises.

TRG Holding AS has provided services to Aker for USD 2.1 million in 2009. This including services from Olav Revhaug, from 1 September 2009 also as CFO.

The aircrafts in TRG and Aker are operated by Sundt Air Management and charged according to use.

Associated companies:
Aker Solutions:
Aker sold on 1 April 2009 of its shares in several companies to Aker Solutions .The transactions resulted in the Aker Solutions AS increased its stake in the following companies:
- 46.4 percent of the shares in Aker Oilfield Services was sold for NOK 595 million.
- 100 percent of the shares in Midsund Bruk for NOK 88 million.
- 50 percent of the shares in Aker DOF Deep Water for NOK 190 million.
- 33 percent of the shares in ODIM for NOK 513 million.

The total settlement of Aker was NOK 1 391 million which resulted in a gain of NOK 391 million kroner in the second quarter 2009 for Aker ASA and holding companies. In addition approximately NOK 207 million in loans was repaid to Aker during 2007. Aker Solutions decided, however, to sell ODIM shares in June 2009 and Aker's share of the gain from this sale was NOK 109 million.

Aker Clean Carbon AS
Aker Solutions increased its stake in Aker Clean Carbon from 30 to 50 percent through a private placement of NOK 43 million. Aker's share became diluted and the stake was reduced from 70 percent to 50 percent.

Aker Drilling ASA
In 2005, Aker Drilling and Aker Solutions entered into a contract for the turn-key delivery of two sixth-generation deepwater drilling semi-submersibles. The rigs are equipped with Aker Solutions Dual RamRig™ drilling equipment. The original contract value was approximately NOK 7.8 billion. The construction of the two H-6e drilling rigs, Aker Spitsbergen and Aker Barents, was delayed due to technical challenges, but are now completed and delivered. The guarantee period of 24 months has commenced.

Aker Floating Production ASA
Aker Floating Production signed a contract for delivery and installation of an FPSO with Reliance Industries Ltd., India in 2007. The installation contract was executed through Aker Installation Floating Production (AIFP), at that time a subsidiary of AFP. Aker Solutions managed the marine installation of the floating production storage and offloading (FPSO) vessel to be leased out by Aker Floating Production.
The initial value of the installation contract was USD 263 million, but at completion date the value had increased to USD 343 million. The second project phase related to a delivery of Subsea equipment, value at contract date was USD 235 million which increased to USD 243 during the project phase. The installation was completed in May 2009. After the acquisition of AIFP by Aker Solution in 2007, the contract is between Aker Solutions and Reliance Industries Ltd.

Intellectual Property Holding AS
Aker Solutions has an agreement with Intellectual Property Holding that holds all rights, titles and interests in and to registered trademarks and domain names containing "Aker". Intellectual Property Holding will act as a joint branding tool where the companies in the Aker group join forces in selected initiatives. The annual royalty cost for Aker Solutions is approximately NOK 10 million from 2010. As from 2010 this co-operation is significantly reduced.

Aker ASA
Aker Subsea Inc and Aker Kvaerner Willfab Inc, both subsidiaries of Aker Solutions, are members in the U.S. pension plan, Kvaerner Consolidated Retirement Plan. Kvaerner U.S. Inc, a subsidiary of TH Global plc has the main responsibility for this pension scheme. Aker ASA has guaranteed that Aker Solutions will not be accountable for more than one third of a potential under coverage in this pension plan.

Aker Ship Lease AS
In Quarter 1, 2009, Aker Marine Contractors, a subsidiary of Aker Solutions, signed a 10-year lease agreement on an advanced installation vessels. Estimated delivery is in 2011 and the lessee is Aker Ship Lease. A prepayment of NOK 310 million is done. This is recorded in the balance sheet as non-current operational assets.

Bjørge:
Aker Group purchased goods and services from Bjørge for in total NOK 69 million in 2009.

Det norske oljeselskap:
Det norske oljeselskap leases the 6th generation drilling rig Aker Barents from Aker Drilling. The lease period is 3 years and the Det norske oljeselskap has an option to extend the period by a further 2 years.

Note 38: Salary and other remuneration to the board of directors, nomination committee, CEO, and other employees in Aker ASA's executive team

Remuneration to the board of directors
Remuneration paid to the board of directors in 2009 is NOK 2 825 000 (NOK 2 450 000 in 2008). The members of the board, with exception of the chairman (see below), did not receive any other remuneration in 2008.
The Chairman of the board (Leif-Arne Langøy) did not receive any board remuneration from Aker ASA during his employment in Aker ASA

Amounts in NOK	**2009**	2008
Kjell Inge Røkke (Chairman of the board from 19.12.2008)	**375 000**	-
Leif-Arne Langøy (Chairman of the board until 19.12.2008 and thereafter member of the board)	**225 000**	
Lone Fønss Schrøder (member of the board)	**350 000**	350 000
Bjørn Flatgård (member of the board)	**300 000**	300 000
Jon Fredrik Baksaas (member of the board until 25.12.2008)	**75 000**	300 000
Kjell A. Storeide (member of the board)	**300 000**	300 000
Hanne Harlem (member of the board)	**300 000**	300 000
Kristin Krohn Devold (member of the board)	**300 000**	300 000
Atle Tranøy (staff representative)	**150 000**	150 000
Harald Magne Bjørnsen (staff representative)	**150 000**	150 000
Bjarne Kristiansen (staff representative)	**150 000**	150 000
Stein Aamdal (staff representative)	**150 000**	150 000
Total	**2 825 000**	2 450 000

The Chairman of the Board, Kjell Inge Røkke has, through the Resource Group (TRG) AS, received board remuneration of NOK 375 000 form Aker ASA in 2009. I addition Kjell Inge Røkke, through the Resource Group (TRG) AS, has received a total board remuneration of NOK 505 000 from other Group companies in 2009 (see note 37, Related parties transactions, for further information).

Remuneration to the nomination committee
The remuneration to the nomination committee from Aker ASA was NOK 150 000 in 2009 and NOK 150 000 in 2008.

Remuneration to the audit committee
The audit committee of Aker ASA was established in 2009.
No remuneration has been paid to the audit committee of Aker ASA in 2009.

Directive of remuneration to the Chief Executive Officers (CEO) and the company's executive team

The systems for the leadership remuneration main purpose are to stimulate a strong and lasting profit oriented culture which makes an increasing value of the stocks. The accumulated remuneration to the leadership consists of market based fixed salary, standard pension- and insurance terms for employees and a variable salary.

The Executive team is member of a collective pension and insurance scheme applicable to all employees. The companies practice standard employment contracts and standard employment conditions regarding notice period and severance pay for the CEO and others in the Executive team. The company does not offer stock option programs to the employees.

The intention of the variable salary program is to contribute to achievement of good financial profit and leadership according to the company's values and business ethics.

The variable salary is based on achievement of financial and personal goals, leadership according to the company's values and the development of the company's share price. The program represents a potential for the Executive team to earn a variable salary up to the value of 100% of the base salary. Variable salary is paid over 3 years. Half of the variable salary earned is paid the following year. The remaining amount is paid two years later together with a raise provided the leader still is employed in the company. The yearly payments have a limit corresponding to one year base salary. Carrying out special projects may give an extra bonus in addition to the above. Framework and criteria for this type of variable pay is under evaluation and is expected to change with effect from 2010

The Managements appointment contracts can be terminated with three or six months notice. If the company terminates the appointment, the leader will receive three or six months salary after the notice period.

The Norwegian leaders are covered by the collective pension scheme for salary up to 12 G.

Remuneration to the CEO
Øyvind Eriksen was appointed as Managing Director as of 1 January 2009. The appointment can be terminated by both parties with three months notice. If the contract is terminated by the company, Øyvind Eriksen has the right to three months notice and three months salary from the date of termination. This salary will not be paid if he continues as Managing director in another company within the Aker Group.

The remuneration plan for Øyvind Eriksen includes a fixed salary, standard pension- and insurance plan for employees and a variable salary. The variable salary implies a potential for a variable salary up to the value of 2/3 of the fixed salary. Øyvind Eriksen received a salary of NOK 12 000 000 and a variable pay of NOK 4 142 553 in 2009. The value of additional remuneration is NOK 14 453 in 2009 and net pension expense in 2009 for Øyvind Eriksen was NOK 219 111. Øyvind Eriksen received a sign on fee of NOK kr 12 000 000 in 2008.

Leif-Arne Langøy was CEO in Aker until 1 January 2009. Leif-Arne Langøy received a salary of NOK 4 595 997 in 2008 in addition to a bonus of NOK 21 277. Value of the additional remuneration was NOK 17 520 in 2008. Net pension expenses for Leif-Arne Langøy in 2008 was NOK 200 034.

Bengt A. Rem was Managing Director until 1 January 2009 and received a salary in 2008 of NOK 2 026 898 in addition to a bonus/variable pay of NOK 413 392.
The value of additional remuneration in 2008 was NOK 18 473 and net pension expenses for Bengt A. Rem was NOK 165 674 i 2008. In addition to Managing Director, Bengt A. Rem also acted as CFO in Aker ASA until 1 September 2009 (see below).

New organizational structure in Aker
Aker ASA has throughout 2009 focused on and simplified the organization of its operations. The company's numerous operational units have been organized in a industrial and a financial portfolio. As a consequence of the implementation of the new organizational structure, Aker ASA no longer has a group executive team in its traditional form. In addition to the board of directors, the executive team of Aker at the end of 2009 consists of CEO Øyvind Eriksen and CFO Olav Revhaug.

Olav Revhaug is acting as CFO in Aker from 1 september 2009. Olav Revhaug employed as Managing Director in The Resource Group (TRG) AS and receives salary from TRG. TRG is fully reimbursed through current billing (see also note 37).

Executive vice president (CFO) Bengt A. Rem was CFO in Aker until 1 September 2009 and received a salary of NOK 1 753 026 and a variable pay of NOK 949 216 in 2009. The value of additional remuneration is NOK 9 852 and net pension expenses in 2009 is NOK 127 275.
(See above for remuneration for 2008).

Remuneration to Executive team in 2008
Executive vice president (EVP) Geir Arne Drangeid received a fixed salary of NOK 1 926 177 and a bonus/variable salary of NOK 248 318 in 2008. The value of additional remuneration is NOK 19 924 and net pension expenses for Geir Arne Drangeid is NOK 150 933 in 2008.

Martinus Brandal was employed as EVP in Aker on 01 March 2008 and received a fixed salary of NOK 2 575 000 and a bonus/variable salary of NOK 6 020 000 in 2008. The value of additional remuneration is NOK 13 141 and net pension expenses for Martinus Brandal was NOK 193 576 in 2008.

EVP Nils Are K. Lysø received a fixed salary of NOK 1 978 443 and a bonus/variable salary of NOK 256 019 in 2008. The value of additional remuneration is NOK 20 824 and net pension expenses for Nils Are K. Lysø is NOK 126 576 in 2008.

EVP Karl Erik received a fixed salary of NOK 2 971 705 and a bonus/variable salary of NOK 10 394 231 in 2008. The value of additional remuneration is NOK 21 880 and net pension expenses for Karl Erik Kjelstad is NOK 145 572 in 2008.

Note 39: Shares owned by board of directors, the CEO and other member of the executive team

Shares owned or controlled by members of the Board of Directors and Executive Team (and their related parties) in Aker ASA and other listed subsidiaries as per 31 December 2009

	Aker ASA	Aker Floating Production	Aker Seafoods	Aker BioMarine
Kjell Inge Røkke (Chairman of the Board) 1)	49 069 690			
Lone Fønss Schrøder	1 173			
Bjørn Flatgård				
Leif-Arne Langøy 2)	41 000	25 000	66 816	62 500
Kristin Krohn Devold				
Kjell A. Storeide				
Hanne Harlem				
Atle Tranøy (staff representative)				
Harald Magne Bjørnsen (staff representative)	700			
Bjarne Kristiansen (staff representative)				
Stein Aamdal (staff representative)				
Executive team:				
Øyvind Eriksen 3)				
Olav Revhaug 4)				

1) Owns together with his wife 100% in The Resource Group TRG AS, which owns 99,55% in TRG Holding AS, which owns 66,66% in Aker ASA. In addition TRG AS owns 1,14% directly in Aker ASA.
2) Owns 133 333 B-shares (0.26%) in TRG Holding AS
3) Owns 50 000 B-shares (0.1%) in TRG Holding AS, with an option to buy further 50 000 b-shares in TRG Holding AS
4) Owns 46.667 B-shares (0.09%) in TRG Holding AS

The Managing Director and other members of Executive team have no other remuneration than what is described above. Accordingly, they have no loans, guarantee or stock option rights in their employment conditions.

Note 40: Events after the balance sheet date

No material events have occured after the balance sheet date.

Note 41: Government grants

Grants received relates to the following activities:

Amounts in NOK million	**2009**	2008
Research and development	**0**	0
Other	**1**	5
Total	**1**	5

Aker Philadelphia
Aker Philadelphia Shipyard has been funded by various federal, state, and local government agency subsidies for periods including those prior to the purchase on 30 June 2005, totaling USD 438.6 million, as set forth in the Master Agreement between the Government Parties and the Shipyard, dated 16 December 1997, as amended 30 July 1999.

Funding under the Master Agreement was allocated as follows:
USD 42 million for preliminary Shipyard development
USD 259.6 million for initial construction costs
USD 137 million for employee training programs

In 2001, the Shipyard was granted a transfer of USD 50 million from the preliminary Shipyard development budget to the initial construction costs budget, but the overall amount of USD 438.6 million did not change. Funding was provided through loans to the Shipyard as well as grants.

The Shipyard has exhausted the funding under the preliminary Shipyard development costs and the initial constructions costs, and therefore did not receive any related reimbursements in 2009 and 2008.

For the year ended 31 December 2009, the Shipyard received USD 235 700 in reimbursement of employee training costs (2008 USD 61 900).

Other commitments and guarantees
Under the terms of the Master Agreement, the Shipyard and Aker Maritime Finance AS (as the successor by merger to the former Kvaerner ASA) are subject to various operating covenants, restrictions, and obligations throughout an approximate 15-year period ending on 31 December 2014. The Shipyard anticipates that, it will continue to comply with the terms and requirements.

Under the Master Agreement, the Shipyard is required to maintain minimum employment levels. The Shipyard will be required to pay liquidated damages to the Government Parties in the event that the average number of full-time employees during a given year falls below the required minimum, subject to an aggregate cap of USD 20.0 million. This requirement is guaranteed by Aker Maritime Finance AS. American Shipping Company ASA (AMSC) issued a USD 20.0 million counter guarantee with respect to this requirement to Aker Maritime Finance AS in connection with the establishment of the AMSC group in 2005. As part of the sale by AMSC of Aker Philadelphia Shipyard, Inc. in 2007, the Company issued a USD 20.0 million counter guarantee with respect to this requirement to both Aker Maritime Finance AS and AMSC.

In addition, under the Master Agreement, the Shipyard is required to pay a common area maintenance charge each month to the PSDC of approximately USD 34 through the term of the agreement.

On 13 September 2002, the Shipyard finalized an agreement with the City of Philadelphia (and others), whereby the parties agreed to the Real Estate and Use and Occupancy Tax for the years 2001 through 2017. The Shipyard is committed to a fixed assessment of approximately USD 3.3 million to USD 3.6 million per year, commencing in 2003.

Aker BioMarine
During 2009, the subsidiary Aker BioMarine Antarctic AS had two research and development projects approved under the governments Skattefunn scheme. The company has applied for reimbursement for approx. NOK 1 million (NOK 1 million in 2008).


Oslo, 24. februar 2010
For Aker ASA

Aker ASA

Profit and Loss Account

Amounts in NOK million	*Note*	**2009**	2008
Total revenues		**-**	-
Salaries and other personnel expenses	*1,20*	**-142**	-101
Depreciations	*4*	**-16**	-16
Write-down on fixed assets	*4*	**-439**	-
Other operating costs	*2*	**-79**	-77
Operating profit/ loss		**-676**	-194
Dividends from subsidiaries		**6**	13
Dividends from associated companies		**2**	198
Group contribution received		**-**	235
Gain on foreign exchange		**305**	829
Interest income from Group companies	*6*	**766**	752
Gain on sale of shares	*3*	**98**	1
Interest income from associated companies		**5**	-
Other interest and financial income	*14*	**1 131**	576
Interest expenses to Group companies	*11*	**-502**	-688
Loss on sale of shares	*3*	**-453**	
Writedown/reversal of write-down of shares and receivables	*15*	**1 994**	-8 005
Loss on foreign exchange		**-729**	-90
Other interest and financial expenses	*14,11*	**-464**	-1 483
Profit before tax		**1 483**	-7 856
Income tax expense/ income	*9*	**200**	-303
Profit/loss for the year		**1 683**	-8 159
ALLOCATION OF PROFIT/LOSS FOR THE YEAR			
Profit/loss for the year		**1 683**	-8 159
Dividends	*11*	**-579**	-362
Transferred from/allocated to (-) retained earnings		**-1 104**	8 521
Total	*8*	**-**	-
Group contribution with tax effects to subsidiaries		**-11**	-
Group contribution without tax effects to subsidiaries		**-939**	-17

Aker ASA

Balance sheet as of 31December

Amounts in NOK million	*Note*	**2009**	2008
ASSETS			
Deferred tax asset	*9*	**342**	138
Total intangible assets		**342**	138
Art, fixtures and vehicles		**47**	51
Vessel		**204**	590
Aeroplane		**177**	231
Property, housing and land		**7**	7
Total tangible fixed assets	*4*	**435**	879
Shares in subsidiaries	*5,15*	**13 584**	9 707
Other long-term investments in shares etc.	*7*	**48**	10
Investment in associated companies	*7*	**2**	161
Long- term receivables from Group companies	*6,15*	**13 049**	10 923
Other long-term investments	*6,10*	**1 630**	1 004
Total financial non-current assets		**28 313**	21 805
Total non-current assets		**29 090**	22 822
Short-term receivables from Group companies	*6*	**148**	1 739
Group contributions		**-**	235
Other short-term receivables	*14*	**73**	251
Cash and cash equivalents	*17*	**2 535**	4 043
Total current assets		**2 756**	6 268
Total assets		**31 846**	29 090
EQUITY AND LIABILITIES			
Share capital		**2 026**	2 026
Treasury shares		**-**	-
Share premium reserves		**-**	-
Other paid in equity		**-**	-
Total paid in equity		**2 026**	2 026
Other equity		**14 611**	13 507
Total retained earnings		**14 611**	13 507
Total equity	*8,19*	**16 637**	15 533
Pension obligations	*10*	**98**	100
Other long-term provisions	*11*	**891**	1 177
Total provisions		**989**	1 277
Long-term liabilities to Group companies	*11,16*	**4 800**	5 439
Long- term subordinatet debt to Group companies	*11,16*	**5 409**	5 428
Other long-term liabilities	*11*	**1 967**	935
Total other non-current liabilities		**12 176**	11 802
Group contributions		**951**	17
Short-term liabilities to Group companies	*11*	**360**	10
Other current liabilities	*11*	**733**	451
Total current liabilities		**2 044**	478
Total equity and liabilities		**31 846**	29 090

Oslo, 24 February 2010
Board of Directors Aker ASA

Kjell Inge Røkke (Sign.) (Chairman)	Lone Fønss Schrøder (Sign.) (Deputy Chairman)	Leif-Arne Langøy (Sign.) (Director)	Bjørn Flatgård (Sign.) (Director)	Hanne Harlem (Sign.) (Director)	Kristin Krohn Devold (Sign.) (Director)
Kjell A. Storeide (Sign.) (Director)	Atle Tranøy (Sign.) (Director)	Bjarne Kristiansen (Sign.) (Director)	Harald Magne Bjørnsen (Sign.) (Director)	Stein Aamdal (Sign.) (Director)	Øyvind Eriksen (Sign.) (President and CEO)

Aker ASA

Cash flow statement

Amounts in NOK million	*Note*	**2009**	2008
Profit/ loss after financial items		**1 483**	-7 856
Gain/(loss) of sales fixed assets and write down/reversal of write down	*15,3*	**-1 200**	7 902
Unrealized foreign exchange loss/gain (-)		**424**	-508
Depreciation	*4*	**16**	16
Change in other short-term items etc		**-271**	1 363
Cash flow from operating activities		**452**	917
Purchase of tangible non-current assets	*4*	**-14**	-18
Payments for acquisitions of shares and other equity investments	*5*	**-1 367**	-128
Payments for long-term interest bearing receivable	*6*	**-3 302**	-4 806
Proceeds from sales of shares and other equity investments	*5*	**399**	27
Other investments/disposals etc	*6*	**1 408**	1 389
Cash flow from investing activities		**-2 876**	-3 536
Proceeds from issue of long-term debt	*11*	**1 681**	708
Repayment of long-term debt	*11*	**-528**	-1 637
Change in short-term interest-bearing receivables	*7,11*	**115**	-2 663
Dividend and Group contributions paid/received	*8*	**-352**	-1 314
Cash flow from financing activities		**916**	-4 906
Cash flow for the year		**-1 508**	-7 525
Cash and cash equivalents at 01.01		**4 043**	11 568
Cash and cash equivalents in the end of the period		**2 535**	4 043

Aker ASA

Accounting Principles

The annual account are prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

Subsidiaries and investment in associate
Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification and valuations
Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued at cost at the time of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

The bond loans with fixed interest are recorded according to amortized cost.

Receivables
Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions on loss are based on individual assessment of different receivables.

Foreign currency translation
Monetary items in foreign currency are translated using the year end exchange rates.

Short term investments
Short term investments are valued at fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Property, plant and equipment
Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If the carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the esimated future cash flows are discounted to their present value.

Pensions
Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 % of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

Income tax
Income tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 % on the basis of existing temporary differences between accounting profit and taxable profit together with accumulated tax losses at year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term higly liquid placement with original maturities of three months or less.

Use of estimates
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement,the measurement of assets and liabilites and the disclosre of contigent assest and liablilities on the balanse sheet date.

Contingent losses that are probable and quantifiable are expensed as occured.

Aker ASA

Notes to the financial statements

Significant events and effects
The company has revalued their investments as of 31 December 2009. The revaluation caused a reversal of previous write-down at the investment in Aker Holding AS by NOK 2 312 mill in 2009. Listed investments are revalued according to the lowest of cost and quoted price. Other investments are revalued according to the lowest of fair value and historical cost. See also note 15.

Note 1: Salaries and other personnel expenses

Wages and other personnel expenses consist of the following:

Amounts in NOK million	**2009**	2008
Wages and salaries	**85**	70
Social security	**17**	15
Pension cost	**16**	16
Other benefits	**24**	-
Total	**142**	101
Average number of employees	**47**	47

Note 2: Other remuneration

Auditor's fee is included in other expenses and consists of the following:

Amounts in NOK million	Ordinary auditing	Attestation	Other services	Tax services	**Total 2009**	Total 2008
Aker ASA	2	-	-	1	**3**	2

Remuneration to/from group and related parties consist of the following:

Amounts in NOK million	**2009**
Reinvoice rent of office and services within the group	**17.0**
Rent of services from the TRG group	**-2.1**
Reinvoice services to the TRG group	**2.2**
Total	**17.1**

See also other descriptions of transactions with related parties in the group accounts note 37.

Note 3: Gain/(loss) on sale of shares

Gain/loss on sale of shares consists of the following:

Amounts in NOK million	**2009**
Aker American Shipping III Inc	**33**
Odim ASA	**64**
Others	**1**
Total gain	**98**
Aker Philadelphja Shipyard ASA	**237**
Aker Floating Productions ASA	**14**
Det norske oljeselskap ASA	**202**
Total loss	**453**

Note 4: Fixed assets

The change in fixed assets consists of the following:

Amounts in NOK million	Vessel/boat	Airplane	Art	Machines/ cars/ furnitures	Buildings/ land etc	**Total**
Cost as of 1 January	590	243	23	108	12	**976**
Purchase	11	-	1	2	1	**15**
Disposal	-	-2	-	-	-	**-2**
Cost as of 31 December	601	241	24	110	13	**988**
Accumulated depreciation and write-downs	-397	-64	-	-86	-6	**-553**
Book value as of 31 December	204	177	24	24	7	**435**
Depreciations for the year	-	-10	-	-6	-	**-16**
Write-down for the year	-397	-43	-	-	-	**-439**
Useful life time	20 years	25 years		4-8 years	50 years	
Plan of depreciations	Linear	Linear	No depreciations	Linear	Linear	

Note 5: Shares in subsidiaries

Shares in subsidiaries consist of the following companies as of 31 December 2009:

Amounts in NOK million	Ownership in % 1)	Head quarters	Equity as of 31 Dec 09	Profit after financial items 2009		Book value
Aker AS	100.00	Oslo	-	-	2)	-
Recondo AS	100.00	Oslo	137	5	2)	139
Norway Seafoods Holding AS	92.40	Oslo	738	-3	2)	762
Atlas-Stord AS	100.00	Bergen	89	5	2)	84
CS Krabbe AS	100.00	Oslo	49	3	2)	48
Resource Group International AS	100.00	Oslo	33	-8	2)	33
Aker Mekaniske Verksted AS	100.00	Oslo	65	-	2)	65
Intellectual Property Holdings AS	100.00	Oslo	2	-3	2)	8
Aker Maritime Finance AS	100.00	Oslo	3 229	-706	2)	2 733
Aker Geo Seismic AS	100.00	Oslo	307	9	2)	314
Aker Capital AS	100.00	Oslo	3 132	-1 137	2)	3 132
RGI Inc	1.25	Seattle	1 062	62	2), 3)	14
Molde Fotball AS	100.00	Molde	11	-8	2)	25
K3 Komplementar Tomt AS	100.00	Oslo	12	-	2)	10
Aker Holding AS	60.00	Oslo	8 328	3 850	2)	4 997
Akerhallen AS	30.00	Oslo	-	-	2), 3)	-
Aker Encore AS	50.00	Oslo	35	-6	2)	18
Aker Finans AS	100.00	Oslo	-	-	2)	-
Converto Capital Fund AS/IS	99.80	Oslo	1 173	-	2)	1 151
Aker ShipLease AS	100.00	Oslo	53	4	2)	50
Converto Capital Management AS	90.00	Oslo	1	2	2)	1
Aker American Shipping Holding AS	100.00	Oslo	-189	-431	2)	-
Total						13 584

1) Aker ASA's ownership and voting power are the same for all companies.
2) 100% of the company's equity as of 31 December and profit after financial items 2009
3) Subsidiary company in the group. Owned less than 50% by the parent company Aker ASA.

Note 6: Receivables and other long-term financial assets

Other long-term financial assets consist of the following:

Amounts in NOK million	**2009**	2008
Other long-term receivables	**1**	6
Long-term bonds (1)	**1 626**	996
Pension funds asset	**2**	1
Capitalised expenses, etc	**1**	1
Total other long-term financial assets	**1 630**	1 004
Long-term receivables on Group companies (2)	**13 049**	10 923
Total	**14 679**	11 927

(1) Long-term bonds consists of:

Amounts in NOK million	Value	Excess value (+)	Nom. Value	Cost	2009
Aker BioMarine Obl 07/10	376	-54	445	430	430
Aker Invest II KS Obl 05/10	128	-12	138	140	140
Aker Drilling ASA Obl 05/10	14	-2	17	16	16
Aker Solutions ASA Obl 06/13	14	-1	15	15	15
Aker Solutions ASA Obl 06/11	43	-1	44	44	44
Aker Solutions ASA obl 09/14	980	25	955	955	955
Bergen Yards Holding 07/10	27	-7	34	34	34
Accrued fee on bonds			-9	-9	-9
Total	1582	-52	1 639	1 626	1 626

The bonds are considered as long-term strategic investments by Aker ASA. Short-term market fluctations are therefore not taken into consideration for accounting purposes. The bonds are recorded at historical cost.

(2) Long term interest bearing receivables on group companies consists of:

Amounts in NOK million	**2009**	2008
Aker American Shipping Holding AS	**897**	909
Cork Oak Holding Ltd	**200**	187
Aker Capital AS	**6 549**	4 856
Aker Mekaniske Verksted AS	**-**	468
RGI (Europe) BV	**-**	1 791
Aker Geo Seismic AS	**321**	281
Aker BioMarine ASA	**458**	417
Contract Co Alfa AS	**598**	713
Contract Co Beta AS	**598**	713
Aker Drilling ASA	**1 568**	419
Aker Capital Fund	**114**	-
Aker Energy International AS	**190**	-
Aker Floating Productions ASA	**1 447**	-
Other	**109**	169
Total	**13 049**	10 923

The receivables are due after 1 year or later.
The interest terms are according to market terms.

Short-term receivables on group companies consists of the following:

Amounts in NOK million	**2009**	2008
Aker Seafoods ASA	**2**	130
Aker Drilling ASA	**19**	-
Aker BioMarine ASA	**53**	-
Aker Floating Production ASA	**2**	1 388
Aker Clean Carbon AS	**37**	-
Ocean Harvest AS	**23**	-
Recondo AS	**11**	-
Other	**1**	221
Total	**148**	1 739

Note 7: Investments in associated companies and other long-term shares

Investments in other long-term shares consist of the following:

Amounts in NOK million	Cost	Excess value (+)	**2009**
Sparebank 1 SMN Primary capital certificate	41	18	**41**
Aker Pension Fund	7		**7**
Total	48	18	**48**

The items are recorded as the lowest of cost and fair value.

Investments in associated companies consist of the following:

Amounts in NOK million	Cost	Excess value (+)	**2009**
Opptur Molde AS	2	-	**2**
Total	2	-	**2**

The items are recorded as the lowest of cost and market value.

Note 8: Shareholders equity

As of 31 December 2009 Aker ASA's share capital consists of the following share classes:

					Total par value (NOK million)	
	Shares issued	Number of treasury shares	Shares outstanding	Nominal value	Shares issued	Shares outstanding
A-shares	72 374 728	7 354	72 367 374	28	2 026	2 026
Total share capital	72 374 728	7 354	72 367 374		2 026	2 026
Treasury shares					-	
Share premium reserve					-	
Other paid-in capital					-	
Total paid in capital					2 026	

All the shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights on their own treasury shares.

The 20 largest shareholders as of 31 December 2009:

	Numbers shares	Percentage
TRG Holding AS	48 245 048	66.66
JP Morgan Chase Bank S/A Escrow account	2 061 953	2.85
Morgan Stanley & Co S/A MSIL IPB Client	1 640 000	2.27
Odin Norden	1 185 550	1.64
Odin Norge	926 300	1.28
The Resource Group International AS	824 642	1.14
Skandinaviska Enskilda A/C Client Account	695 716	0.96
Nordea Bank Norge AS	691 488	0.96
Clearstream Banking CID Dept. Frankfurt	606 798	0.84
Wenaasgruppen AS	600 020	0.83
Citibank, N.A. Londo A/C	537 850	0.74
Oslo Pensjonsforsikring	445 200	0.62
State Street Bank AN A/C Client Omnibus I	444 653	0.61
JPMBLSA Nordea Lux Lending	375 821	0.52
State Street Bank AN A/C Client Omnibus F	352 327	0.49
KBC Securities A/C Client Non-Trea.	323 400	0.45
KBC Securities A/C Client Belgian	293 308	0.41
Skagen Vekst	280 000	0.39
KLP LK aksjer	246 225	0.34
The Northern Trust C Treaty Account	224 846	0.31
Total	61 001 145	84.31

1) Through TRG companies Kjell Inge Røkke controls 67.8% of the shares in Aker ASA.

Changes in shareholders equity in 2009 are shown below:

Amounts in NOK million	Share capital	Total paid-in capital	Other equity	Total retained earnings	Total equity
Equity as of 1 January	2 026	2 026	13 507	13 507	15 533
Dividend provisions			-579	-579	-579
Profit of the year		-	1 683	1 683	1 683
Equity as of 31 December	2 026	2 026	14 611	14 611	16 637

The changes in equity, 2008 to 2009 are shown below:

Amounts in NOK million	**2009**	2008
Opening balance	**15 533**	24 054
Net profit for the year	**1 683**	-8 159
Dividends	**-579**	-362
Balance as of 31 December	**16 637**	15 533

Note 9: Deferred tax

The table below shows the difference between book and tax value at the end of 2009 and 2008, as well as changes in the differences and deferred tax asset at the end of 2009 and 2008 and change in deferred tax asset:

Amounts in NOK million	**2009**	2008
Differences in accruals	**-74**	-
Differences in receivables	**-665**	-426
Fixed assets differences	**-399**	27
Net pension liability	**-96**	-99
Capital gains and loss reserve	**15**	19
Total differences	**-1 220**	-479
Tax losses carried forward	**-**	-14
Total deferred tax basis	**-1 220**	-493
Net deferred tax 28%	**-342**	-138
Deferred tax asset	**342**	138
Deferred tax liability	**-**	-

ESTIMATED TAXABLE PROFIT

Amounts in NOK million	**2009**	2008
Profit before tax	**1 483**	-7 856
Profit after finance for tax purposes	**1 483**	-7 856
Net non-deductible items	**-2 199**	8 940
Change in temporary differences	**741**	213
Utilisation of accumulated tax losses	**-13**	-1 297
Estimated taxable income	**11**	-
Tax payable (28%) in the Profit and loss accounts	**3**	-
Tax of Group contribution	**-3**	-
Tax payable (28%) in the balance sheet	**-**	-

Income tax expense/income:	**2009**	2008
Tax payable in the Profit and Loss account	**3**	-
Change in deferred tax	**-203**	303
Total tax expense/(income)	**-200**	303

The 2009 figures are based on estimates of different non deductable taxable income, non deductable items and differences between accounting and taxable items. The final items will be calculated in the income-tax return, and may differ from the estimates above.

Explanation why the tax expense differ from 28% of profit before tax:	**2009**
28 % tax of profit before tax	**415**
Permanent differences and others	**-615**
Calculated tax expense	**-200**
Effective tax rate (tax expense compared with profit/loss before tax)	**-14%**

Note 10: Pension costs and pension liabilities

Aker ASA covers its pensions mainly through a group pension plan in a life insurance company. The plan has been treated for accounting purposes as a defined benefit plan. Aker ASA also has uninsured pension liabilities.

Actuarial calculations have been made based on the following assumptions:

	2009	**2008**
Discount rate	4.4 %	4.5%
Expected return on assets	6.4 %	6.5%
Wage increases	4.3 %	4.3%
Social security base adjustment/inflation	4.0 %	4.0%
Pension adjustment	3.0 %	3.0%

PENSION EXPENSES

Amounts in NOK million	Over-funded plans 1)	Under-funded plans 1)	**Total 2009**	Total 2008
Present value of the year's pension earnings	-5	-1	**-6**	-5
Interest expense on accrued pension liabilities	-3	-5	**-8**	-8
Expected return on pension funds	3	-	**3**	3
Allocated effect of change in estimates and pension plans	-1	-2	**-3**	-7
Change in social security	-1	-1	**-2**	1
Net pension expenses	-7	-9	**-16**	-16

NET PENSION LIABILITIES/ASSETS AS OF 31 DECEMBER:

Amounts in NOK million	Over-funded plans 1)	Under-funded plans 1)	**Total 2009**	Total 2008
Present value of accrued pension liabilities	-66	-109	**-175**	-172
Value of future wage increases	-	-	**-**	-9
Calculated pension liabilities	-66	-109	**-175**	-181
Value of pension funds	54	-	**54**	52
Calculated net pension funds/(liabilities)	-12	-109	**-121**	-129
Amortization 2)	16	16	**32**	34
Social security	-2	-5	**-7**	-4
Net pension funds/(liabilities) 3)	2	-98	**-96**	-99
Number of persons covered	47	99	**146**	152

1) Under-funded plans: The value of the pension liability exceeds the value of the pension funds.
Over-funded plans: The value of the pension funds exceeds the value of the pension liability.
2) Amortization: The effect of changes in estimates and pension plans not recorded in the profit and loss account.
3) A provision is made for employment tax on contracts with net pension liabilities.

Aker ASA's net liabilities are presented in the balance sheet as an interest-free long-term liability. Net pension funds are recorded in the balance sheet as interest-free long-term receivables. Pension funds are invested in accordance with the general guidelines for life insurance companies. Recorded pension liablilities are calculated on the basis of estimated pension liabilities and accrued in accordance with generally accepted accounting principles. The pension liability recorded in the accounts is not the same as the pension rights legally earned as of 31 December. Net pension fund are included in the item other long-term investments in the balance sheet. Pensions were implemented according to IFRS in 2005 (NRS 6a).

The company is required to have a collective pension plan. The company's pension plan fulfills legal requirements.

Note 11: Debt and other liabilities

Long-term liabilities to group companies:
Long-term liabilities to group companies has maturity date longer than 5 years. Also see note 16 regarding subordinated debt.
Interest conditions are according to market terms.

External interest bearing non-current liabilities is distributed as shown below:

Amounts in NOK million	Average interest rate	Bond loans	Debt to credit institutions	Other loans	Total 2009	Own Bonds	Capitalised borrowing expenses	**Book value 2009**
Year								
2010	7.7 %	500	-	-	500	-286	-	**214**
2011		-	-	-	-	-	-	**-**
2012	6.9 %	1 000	-	-	1 000	-90	-5	**905**
2013		-	-	-	-	-	-	**-**
2014	5.8 %	-	850	-	850	-	-2	**848**
After 2014		-	-	-	-	-	-	**-**
Total 2009		1 500	850	-	2 350	-376	-7	**1 967**
2008		1 000	-	172	1 172	-232	-6	**935**

Bond loans are recorded at amortised cost. Per 31 December the capitalised borrowing expenses of NOK 7 million are expensed on the remaining life line. All loans are in NOK.

Other long-term provisions consists of the following:
The company has recorded an unrealised discounted loss due to an share put option of NOK 891 million (see also note 14 agreement SAAB/Investor). The interest discount rate used is 3.2%.

Other current liabilities consists of the following:

Amounts in NOK million	**2009**	2008
Accrued interests external	**34**	30
Incurred cost	**19**	-
Dividend external	**579**	362
Other accruals	**60**	-
Others	**41**	59
Total	**733**	451

Current liabilities to Group companies consists of the following:

Amounts in NOK million	**2009**	2008
Accrued interests	**2**	3
Aker BioMarine ASA	**355**	-
Others	**3**	7
Total	**360**	10

Intercompany items ant other transactions with associated companies:

See notes 16 and 21 in the group accounts.

Note 12: Legal disputes

There are no major legal disputes as of 31.12.

Note 13: Guarantee obligations

Guarantee obligations consists of the following:

Amounts in NOK million	**2009**	2008
Loan guarantee	**82**	38
Performance guarantee	**-**	3
Total	**82**	41

The loan guarantee has mainly increased due to a bank guarantee related to Aker Clean Carbon AS.

Aker ASA has a guarantee commitment regarding the US pension fund Kværner Consolidtated Retirement Plan with Kvaerne US Inc. The aim of the commitment is that Kvaerner US Inc should be able to fulfil their yearly and quarterly minimum committeds premium payments to the premium fund. There is a split responsibility whereas Kvaerner US Inc (with gurananteee from Aker ASA) should pay 2/3 of the pension obligation, and Aker Kvaerner Willfab Inc and Aker Subesa Inc (with guarnatee from Aker Solutions ASA) should pay1/3 of the pension obligation.

Note 14: Financial market risk

Foreign currency balance sheet items are naturally hedged, through receivables and liabilities in the same currency.

Aker has loan and guarantee commitments that contain covenants as to equity ratio and other issues. At the end of the 2009 accounting year, Aker met all loan and guarantee covenants.

Some Group subsidiaries are exposed to risk associated with the value of their investments in subsidiaries, due to changes in market prices for raw materials and semi-processed goods, to the extent that such fluctuations result in changes to these companies' competitiveness and earnings potential over time. The value of some of the subsidiaries are dependent on Aker ASA's ability to service their own debt (see note 16).

Exposure to risk arising from foreign currency exchange rate fluctuations is identified and reduced through continuous monitoring and adjustment of the Group's collective portfolio of loans and financial instruments. Exchange risk related to investments in foreign currencies is hedged by modifications to the loan portfolio and/or via other financial instruments.

Some Group subsidiaries enter into ongoing hedging transactions related to individual subsidiaries' sales in foreign currencies. Such hedging is done to reduce the exchange rate risk affecting sales contracts.

The company has a forward exchange contract EUR/NOK of EUR 3.4 million due 01.12.2010. The strike is 8.571 as of 31.12.2009. The company has recorded a realized gain of NOK 442 million due to a USD forward exchange contract in 2009. The amount is included in Other interest- and financial income in the profit and loss account.

The company has estblished separate contracts with SAAB and Investor, regarding Put/Call and opportunity to redeem. This gives SAAB/Investor the same protection against loss on their investments in Aker Holding AS. However, it also limits the companies possibility for gain.
The first opportunity to exercise the Put/Call is as of 22 June 2011. The company har recorded present value of the unrealized loss on the share put with loss 891 mill in the balance sheet in the line Other long-term provisions according to note 11. In 2009 the company has recorded income NOK 286 mill. The aomunt is included in Other interest- and financial income in the profit and loss account.

Note 15: Write down/reversal of write-down shares, receivables, etc

Writedown/reversal of write-down of shares and receivables as shown below:

Amounts in NOK million	**2009**	2008
Reversal/write-down shares Aker Holding AS	**2 312**	-6 849
Write-down shares Aker Floating Production ASA	**-**	-836
Write-down shares Aker Philadelphia Shipyard ASA	**-**	-18
Reversal/write-down shares Odim ASA	**7**	-198
Write-down shares	**-7**	-3
Write-down receivable Aker American Shipping Holding AS	**-190**	-
Write down of receivables etc	**-128**	-101
Total	**1 994**	-8 005

The company has revalued their investments as of 31 December 2009. Listed investments are revalued according to the stock price.
Other investments are revaluad according to available information/best estimate.

Note 16: Subordinated debt to group companies

Subordinated debt as shown below:

Amounts in NOK million	**2009**	2008
Aker Geo Seismic AS	**636**	610
Aker Holding Start 2 AS (previously RGI (Europe) BV)	**2 254**	2 160
RGI Inc	**1 171**	1 366
Aker Maritime Finance AS	**1 348**	1 292
Total subordinated debt	**5 409**	5 428

The loans are sub-ordinated to all Aker ASA other liabilities, and is due after external debt is paid. The interest rate is 12 monthly NIBOR + 1% margin.

Note 17: Cash and cash equivalents

Cash and cash equivalens as shown below:

Amounts in NOK million	**2009**	2008
Restricted cash	**51**	42
Non restricted cash	**2 321**	2 088
Certificates 1)	**163**	1 913
Total	**2 535**	4 043

1) Certificates consist of the following:

Amounts in NOK million	Cost	Write-down	**2009**
Others	178	-15	**163**
Total	178	-15	**163**

The certificates are adjusted accoring to stock market price as of 31 December 2009.

Note 18: Events after the balance sheet date

There are no major events after the balance sheet date.

Note 19: Shares owned by the board of directors, CEO and other employees in Aker ASA's executive team

Aker ASA shares owned as of 31.12.2009:

	Aker ASA
The board of directors:	
Kjell Inge Røkke (Chairman of the Board) 1)	49 069 690
Lone Fønss Schrøder	1 173
Leif-Arne Langøy 2)	41 000
Bjørn Flatgård	-
Hanne Harlem	-
Kjell A. Storeide	-
Kristin Krohn Devold	-
Atle Tranøy (employee rep.)	-
Harald Magne Bjørnsen (employee rep.)	700
Bjarne Kristiansen (employee rep.)	-
Stein Aamdal (employee rep.)	-
Oher Senior executives:	
Øyvind Eriksen (CEO and Group President) 3)	-
Olav Revhaug (hired from TRG) 4)	-

1) Owns together with his wife 100% in the the Resource Group TRG AS, as again ownes 99.55% in TRG Holding AS, as again owns 66.66% in Aker ASA. In addition TRG AS ownes directly 1.14% in Aker ASA.
2) Also owns 133 333 b-shares (0.26%) in TRG Holding AS.
3) Owns 50 000 b-shares (0.1%) in TRG Holding AS, with an option on addition 50 000 b-shares in TRG Holding AS.
4) Owns 46 667 b-shares (0.09%) in TRG Holding AS.

The Goup president or other senior executives have no other arrangements, loans or share option rights in their terms of employment.

Note 20: Salary and other remuneration to the board of directors, nomination committee, audit committee, CEO and other employees in Aker ASA's executive team

See note 38 in the Group accounts.

Directors' responsibility statement

Today the board of directors and the chief executive officer reviewed and approved the board of director's report and the consolidated and separate annual financial statements for Aker ASA, for the year ending and as of 31 December 2009.

Aker ASA consolidated financial statements have been prepared in accordance with IFRSs and IFRICs as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act, and that should be used as of 31 December 2009. The separate financial statements for Aker ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2009. The board of Directors Report for the group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian accounting standard no 16, as of 31 December 2009.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2009 have been prepared in accordance with applicable accounting standards.
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit/loss as a whole as of 31 December 2009 for the group and the parent company
- The board of directors' report for the group and the parent company includes a true and fair review of
    - the development and performance of the business and the position of the group and the parent company
    - the principal risks and uncertainties the group and the parent company face

Oslo, 24 February 2010
Board of Directors Aker ASA

Kjell Inge Røkke (Sign.) (Chairman)	Lone Fønss Schrøder (Sign.) (Deputy Chairman)	Leif-Arne Langøy (Sign.) (Director)	Bjørn Flatgård (Sign.) (Director)	Hanne Harlem (Sign.) (Director)	Kristin Krohn Devold (Sign.) (Director)
Kjell A. Storeide (Sign.) (Director)	Atle Tranøy (Sign.) (Director)	Bjarne Kristiansen (Sign.) (Director)	Harald Magne Bjørnsen (Sign.) (Director)	Stein Aamdal (Sign.) (Director)	Øyvind Eriksen (Sign.) (President and CEO)

Auditor's report

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To the Annual Shareholders' Meeting of Aker ASA

AUDITOR'S REPORT FOR 2009

Respective Responsibilities of Directors and Auditors
We have audited the annual financial statements of Aker ASA as of 31 December 2009, showing a profit of NOK 1 683 million for the parent company and a loss of NOK 2 642 million for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The group accounts comprise the statement of financial position, the statement of income, the statement of cash flows, the statement of changes in equity and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to prepare the parent company's financial statement. The rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU have been applied to prepare the group accounts. These financial statements and the Board of Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion
We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion,

- the parent company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the parent Company as of 31 December 2009, the results of its operations and its cash flows for the year then ended, in accordance with the rules of the Norwegian accounting act and good accounting practice in Norway
- the group accounts are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Group as of 31 December 2009, the total comprehensive income, its cash flows and the changes in equity for the year then ended, in accordance with the rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and comply with the law and regulations.

Oslo, 3 March 2010
KPMG AS

Arve Gevoll
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only

Aker ASA and Holding Companies

Profit and Loss Account

Aker ASA and Holding companies
The balance sheet of the Holding Company shows the value at which each investment has been recorded and how much debt Aker has assumed to finance the investments. In Akers view the Holding Company balance sheet is presented in a format that provides relevant information to investors and analysts and makes it easier to calculate the NAV of Aker ASA.

The traditional parent company balance sheet has been expanded to contain all the wholly owned underlying administrative service companies and holding companies that carry only investments, cash, and debt in the balance sheet. The balance sheet therefore shows net debt relating to the holding companies' investments.

For further comments on the applied accounting principles, see 93 "Accounting Principles Aker ASA".

The most significant holding companies which are consolidated are : Aker ASA, Aker Maritime Finance AS, Resource Group International AS, RGI Inc, RGI Holdings, Inc, Aker Capital AS, Aker Geo Seismic AS, Norway Seafoods Holding AS, Aker Seafoods Holding AS, Aker American Shipping Holding AS, Aker Holding Start 2 AS, Kværner AS, Aker Invest II KS and A-S Norway AS.

Amounts in NOK million	*Note*	**2009**	2008
Operating revenues	*1*	**391**	346
Operating expenses		**-229**	-192
Depreciation and amortization		**-17**	-18
Non recurring operating items	*2*	**-447**	-
Operating profit		**-303**	136
Received dividend	*3*	**137**	272
Other financial items	*4*	**-172**	352
Exceptional financial items	*5*	**-673**	-5 586
Profit before tax		**-1 010**	-4 826
Tax	*6*	**-63**	-269
Profit after tax		**-1 073**	-5 095

Aker ASA and Holding Companies

Balance sheet of 31 December

Amounts in NOK million	*Note*	**2009**	2008
ASSETS			
Intangible assets	*8*	**429**	563
Tangible fixed assets	*8*	**423**	877
Total intangible and tangible assets		**852**	1 440
Financial interest-bearing long-term assets	*9*	**7 051**	3 834
Financial interest-free long-term assets	*8*	**53**	43
Long term equity investments and interests	*7*	**9 426**	8 710
Total financial fixed assets		**16 530**	12 587
Total fixed assets		**17 382**	14 027
Short-term interest-free receivables	*9*	**209**	297
Short-term interest-bearing receivables	*9*	**104**	1 622
Cash and cash equivalents	*10*	**2 694**	4 704
Total current assets		**3 007**	6 623
Total assets		**20 389**	20 650
SHAREHOLDERS` EQUITY AND LIABILITIES			
Paid-in capital		**2 026**	2 026
Retained earnings		**14 351**	16 079
Total equity	*11*	**16 377**	18 105
Provisions and other interest-free long-term liabilities	*12*	**295**	279
Long-term interest-bearing liabilities	*13*	**1 778**	1 549
Total long-term liabilities		**2 073**	1 828
Short-term interest-free liabilities	*12*	**818**	679
Short-term interest-bearing liabilities	*13*	**1 121**	38
Total short-term liabilities		**1 939**	717
Total equity and liabilities		**20 389**	20 650

Oslo, 24 February 2010
Board of Directors Aker ASA

Kjell Inge Røkke (Sign.) (Chairman)	Lone Fønss Schrøder (Sign.) (Deputy Chairman)	Bjørn Flatgård (Sign.) (Director)	Leif-Arne Langøy (Sign.) (Director)	Hanne Harlem (Sign.) (Director)	Kristin Krohn Devold (Sign.) (Director)
Kjell A. Storeide (Sign.) (Director)	Atle Tranøy (Sign.) (Director)	Bjarne Kristiansen (Sign.) (Director)	Harald Magne Bjørnsen (Sign.) (Director)	Stein Aamdal (Sign.) (Director)	Øyvind Eriksen (Sign.) (President and CEO)

Aker ASA and Holding Companies

Notes to the accounts

Note 1: Operating revenues

Operating revenues is allocated as follows:

Amounts in NOK million	**2009**	2008
Gain by sale of shares in ODIM, Aker Oilfield Services, Midsund Bruk and Aker DOF Supply to Aker Solutions	**391**	-
Gain by sale of shares in American Shipping Company	**-**	213
Gain by sale of shares in Aker Oilfield Services	**-**	133
Total	**391**	346

Note 2: Non recurring operating items

Non recurring operating items is allocated as follows:

Amounts in NOK million	**2009**	2008
Write-down of Antarctic Navigator	**-396**	-
Write-down of airplane	**-43**	-
Other write-down of fixed assets	**-8**	-
Total	**-447**	-

Note 3: Dividend received

Dividend received consists of the following:

Amounts in NOK million	**2009**	2008
Aker Holding AS (Aker Solutions ASA)	**105**	198
Bjørge ASA	**9**	35
Aker Seafoods	**-**	24
Aker Philadelphia Shipyard ASA	**-**	12
Other	**23**	3
Total dividend received	**137**	272

Note 4: Other financial items

Other financial items consists of the following:

Amounts in NOK million	**2009**	2008
Net Interest income from company with in the same Group	**345**	202
Other interest expenses	**171**	502
Other financial items	**-688**	-352
Total other financial items	**-172**	352

Other financial items in 2009 is among other factors attributable to loss on financial instruments, hereof TRS American Shipping Company with NOK 251 million and write down of American Shipping bonds of NOK 312 million.

Note 5: Exceptional financial items

Exceptional financial items consists of the following:

Amounts in NOK million	**2009**	2008
Sea Launch guarantee expensed out	**-776**	
Changes in value of Aker BioMarine shares	**356**	-3 144
Changes in value of Aker Exploration and Det norske oljeselskap shares	**51**	-452
Changes in value of Aker Floating Production shares	**-14**	-830
Changes in value of American Shipping Company shares	**-137**	-173
Changes in value of Aker Philadelphia shares	**-237**	-18
Changes in value of Aker Seafoods shares	**41**	-327
Changes in value of ODIM shares	**89**	-358
Changes in value of Bjørge shares	**-8**	-74
Changes in value of Genesis Petroleum Corp shares	**-10**	-77
Changes in value of Ocean Harvest shares	**-73**	
Value adjustment Put-agreement SAAB and Investor 1)	**92**	-92
Other changes in value of shares	**-47**	-41
Total	**-673**	-5 586

1) Based on an average cost price for exisiting shares and sharevalue on the Put based on Aker Solutions share price at 31.12.2008 NOK 42.15 per share a write-down of NOK 92 million in 2008 is reset in 2009. Aker Solutions share value at 31. December 2009 NOK 75.45 pr share.

Note 6: Tax

Amounts in NOK million	**2009**	2008
TAX PAYABLE:		
Norway	**-**	-
Abroad	**-21**	16
Total tax payable	**-21**	16
CHANGE IN DEFERRED TAX:		
Norway	**-36**	-337
Abroad	**-6**	52
Total change in deferred tax	**-41**	-285
Total	**-63**	-269

Note 7: Long term equity investments

Pr 31.12.2009	Ownership in %	Number of shares	**Book value (NOK mill)**	Market price 31.12.2009 (kr)	Market value 31.12.2009 (NOK mill)
Industrial Holdings:					
Aker Holding AS (Aker Solutions ASA)	60.0	66 200 169	**1 695**	75.45	4 995
Aker BioMarine ASA	83.3	75 068 382	**778**	10.50	788
Aker Drilling ASA			**3 503**		
Det norske oljeselskap ASA	40.4	44 944 180	**1 519**	33.80	1 519
Aker Clean Carbon	50.0		**75**		
Total industrial Holdings			**7 570**		
Financial Holdings					
Converto Capital Fund			**1 151**		
AAM Absolute Fund			**230**		
Total financial Holdings			**1 381**		
Other investments			**475**		
Total long term equity investments			**9 426**		

Listed shares are evaluated at lowest of market price and cost. The remainder are recorded at the lowest of fair value and cost. The carrying amount of Aker Drilling shares of NOK 3 503 million in Aker is supported by impairment testing on the rigs in Aker Drilling performed according to IFRS.

Note 8: Interest-free long-term receivables and other assets

Interest-free long-term receivables and other assets are distributed as shown below:

Amounts in NOK million	Receivable	Other assets	**Total 2009**	Total 2008
Deferred tax assets	429		**429**	563
Pension funds	17		**17**	12
Receivables from companies in the same group	6		**6**	-
Other	30	423	**454**	908
Total	481	423	**905**	1 483

Other assets in 2009 refer to among other the vessel Antarctic Navigator with NOK 202 million and airplane with NOK 177 million after write down respectively of NOK 396 million and NOK 43 million.

Note 9: Other interest-bearing current assets and long-term receivables

Other interest-bearing current assets and long-term receivables from companies within the same group, associated companies, and external companies are as shown below:

Amounts in NOK million	Short-term assets	Long-term receivables	**Total 2009**	Total 2008
Receivable, companies within the same group	104	5 144	**5 248**	3 957
Receivable, external	-	1 907	**1 907**	1 499
Total	104	7 051	**7 155**	5 456

Interest-bearing receivable allocated on borrower and companies within the same group and other borrower.

Receivable, companies within the same group

Amounts in NOK million	Interest bearing Short-term	Long-term	**Total 2009**	Interest-free assets	Total receivable companies within the same group
Aker Drilling	-	2 763	**2 763**	19	2 782
Aker Floating Production	-	1 450	**1 450**	0	1 450
Aker BioMarine	-	452	**452**	9	461
Other companies	104	479	**583**	8	591
Total	104	5 144	**5 248**	36	5 284

Other receivable:
The terms of the long term bonds are as follows:

Amounts in NOK million	Currency	Nominal interest rate	Time of maturity	Carrying amount
Aker Solutions ASA 06/13	NOK	3.3 %	December 2013	15
Aker Solutions ASA 06/11	NOK	3.1 %	December 2011	45
Aker Solutions ASA 09/14	NOK	8.7 %	June 2014	946
Aker BioMarine ASA	NOK	3 mnd Nibor + 3.5%	May 2010	430
Aker Drilling AS	NOK	9.5 %	October 2010	181
Aker Exploration (Det norske oljeselskap)	NOK	6.0 %	December 2011	19
Discover Petroleum	USD	11.0 %	July 2012	31
6% Norwegian Energy Company AS Conv. 07/12	NOK	6.0 %	May 2012	150
NBT AS - Convertible loan	NOK	10.0 %	May 2010	41
Bergen Yards Holding	NOK	10.0 %	August 2010	34
Accrued fee on bonds				-9
Total bonds				1 883
Other interest-bearing receivables				24
Total				1 907

Note 10: Cash and cash equivalents

Cash and cash equivalents amounts to NOK 2 694 million, whereof NOK 53 million are restricted.

Note 11: Shareholders' equity

As of 31 December 2009 Aker ASA's share capital consists of the following share classes:

					Total par value (NOK million)	
	Shares issued	Number of own shares	Shares outstanding	Par value	Shares issued	Shares outstanding
A-shares	72 374 728	7 354	72 367 374	28	2 026	2 026
Total share capital	72 374 728	7 354	72 367 374		2 026	2 026
Share premium reserve					-	
Other paid-in capital					-	
Total paid in capital					**2 026**	

All shares are entitled to dividend. The A-shares has equal voting rights with the exception that Aker ASA has no voting rights for their A-shares owned.

Dividend of NOK 8,00 per share proposed by the Board of Director:

Amounts in NOK million	**2009**
Dividend NOK 8,00 per share	**579**
Expected payment of dividend from Aker ASA in 2010	**579**

Note 12: Interest-free liabilities

Interest-free liabilities are presented below:

Amounts in NOK million	Short-term	Long-term	**Total 2009**	Total 2008
Tax liabilities	4	39	**43**	51
Pension liabilities	-	134	**134**	138
Dividend	579	-	**579**	362
Liabilities to companies in the group	60	-	**60**	90
Other	175	122	**297**	317
Total	818	295	**1 112**	958

Note 13: Interest-bearing debt

Interest-bearing debt is distributed among companies in the group and external creditors as shown below:

Amounts in NOK million	Short-term	Long-term	**Total 2009**	Total 2008
Debt to companies in the group	355	18	**373**	560
Debt to external creditors	766	1 760	**2 526**	1 028
Total	1 121	1 778	**2 899**	1 587

Interest-bearing debt to external creditors is shown below:

Amounts in NOK million	**2009**	2008
Bond loans	**1 179**	826
Bank debt	**848**	-
Other debt	**499**	201
Total	**2 526**	1 028

The installment schedule for interest-bearing external debt:

Amounts in NOK million	Bond loans	Bank debt	Other debt	**Total**
Year				
2010	271	-	495	**766**
2011	-	-	-	**-**
2012	908	-	-	**908**
2013	-	-	-	**-**
2014	-	850	-2	**848**
After 2014	-	-	4	**4**
Total	1 179	850	497	**2 526**

Note 14: Risk

Aker ASA and holdingcompanies balance is divided on the following segments:

%	**2009**
Industrial holdings	37%
Financial holdings	7%
Finance and capital management	52%
Fixed assets and deferred tax assets	4%

The businesses within each category are exposed to macro development in their respective market segments.

Aker ASA and holding companies have receivables on Aker Floating Production of NOK 1 450 million. The carrying amount of the receivables is supported by reference to Aker Floating Production balance sheet values. Aker Floating Production have in their accounts indicated certain factors that may affect the company's ability to refund, hereof an eventual exercise of the call option associated with Dhirubhai-1.

Report on Summarized Financial Statement

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To the Board of Directors of Aker ASA

Report on Summarized Financial Statements

Respective Responsibilities of Management and Auditors

We have audited the Summarized Financial statements of Aker ASA and Holding Companies for the year ended 31 December 2009, showing a loss of NOK 1 073 million. The Summarized Financial Statements of Aker ASA and Holding Companies comprise the statement of income, the balance sheet and the accompanying notes. The Summarized Financial Statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these summarized financial statements with accompanying notes.

Basis of Opinion

We conducted our audit of the Summarized Financial Statements in accordance with good auditing practice in Norway, and we express our opinion in accordance with the Norwegian Auditing Standard RS 800 "The Auditor's Report on Special Purpose Audit Engagements". Those standards and practices require that we plan and perform the audit to obtain reasonable assurance that the Summarized Financial Statements are not materially misstated. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Summarized Financial Statements with accompanying notes, assessing the accounting principles used and significant estimates, as well as evaluating the overall presentation of the Summarized Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion

- the Summarized Financial Statements for 2009 have been prepared according to the principles described in the opening paragraph to these statements, and give a true and fair view of the financial position as of 31 December 2009 and the results of the operations for the year then ended.

Oslo, 3 March 2010
KPMG AS

Arve Gevoll
State Authorised Public Accountant

Note: This is a translation from our Norwegian report and has been prepared for information purposes only

Long traditions of industrial development

Aker's history dates back to 1841, when its first mechanical workshop was established on the banks of the Aker River in Norway's capital city.

Nature has shaped Norway, its industry, and people. Proximity to the sea and exploitation of natural resources have been key to over three centuries of industrial development and have shaped Aker's earliest commercial roots. Aker is "Made by Norway."

In the beginning, Aker's workshop crews fabricated components for machinery and equipment. Aker's initial clients were the iron and non-ferrous metals industries and shipping. In the heydays of the steam engine, Aker supplied companies engaged in timber, wood, and pulp, coal, hydropower, fisheries, and shipping. In rebuilding the country after the Second World War (1939-1945), constructive cooperation between Aker employees' elected representatives, skilled workers, and management developed. The legendary union leader Ragnar Kalheim, who worked at Aker mek. Verksted (Nyland Vest) from 1949 until his death in 1974, pioneered these efforts. A socialist, Mr. Kalheim was a driver for an innovative wage agreement that committed workshop union members to increase productivity in return for the right to negotiate labor's share of profits. This was a groundbreaking initiative in Norwegian industry.

Close interaction between employees, corporate owners, and society at large continues to characterize Aker and the industrial companies in which Aker is the leading owner.

From first oil on the Norwegian continental shelf

In the late 1960s, Aker's businesses refocused on the emerging North Sea oil and gas industry. Aker was part of Norway's great oil adventure when the very first oil was struck and produced on the Norwegian continental shelf.

In 1987, Aker merged with Norcem, a Norway-based international cement and construction materials group that also had significant offshore-industry activities. The cement and construction materials business was later spun off into a separate company, and sold in 1999.

Røkke at the helm

Since the mid-1990s, entrepreneur and industrialist Kjell Inge Røkke has been Aker's main shareholder and a driving force in the company's development. Mr. Røkke launched his business career in 1982 in the United States when, as a young Northwest Coast fisherman, he purchased a 69-foot trawler. From this modest beginning, Røkke built a leading global fisheries business based on harvesting and ocean-going processing of white fish. Success in this field enabled him to invest in other businesses, mainly in the United States and Norway.

In 1994, Røkke consolidated his business activities in a Norwegian-US group, Resource Group International, Inc. RGI's operations were organized into five business areas: fisheries, industry, distribution, real estate, and projects/financing. In 1996, RGI purchased enough Aker shares to become Aker's largest shareholder; the two companies subsequently merged.

Garnering oil and gas expertise

In 2000, Aker acquired a significant shareholding in the Kværner industrial group through its Aker Maritime subsidiary. This marked the start of a restructuring of Norway's offshore oil and gas supplier industry, and Aker was at the helm.

Kværner, established in 1853 in Oslo, developed similarly to Aker, based on Norwegian natural resources. In its early days, Kværner was a leading supplier of turbines for Norwegian hydropower projects and equipment to the wood processing industry. Later, Kværner expanded into shipbuilding, ships' equipment, LNG (liquefied natural gas) carriers, and offshore oil and gas activities in Norway and internationally.

In the fall of 2001, Kværner experienced an acute liquidity crisis. A comprehensive rescue effort in the winter of 2001–2002 — in which Aker and other Kværner shareholders, customers, creditors, and employees all played important roles — enabled Kværner to survive, with Aker as its largest shareholder.

Transactions... and listing

Aker was relisted on the Oslo Stock Exchange in the fall of 2004, following a series of transactions. Values were secured through the establishment of streamlined and focused industrial companies, and via the sale of companies, shares, and other assets.

Aker Kværner was established and demerged as a focused, exchange-listed company. Important Norwegian oil and gas industry capabilities were unified in an industrial group that had the worldwide energy and process industry as a market for its products, technologies, and solutions.

Aker and Kværner's shipyards were merged into Aker Yards — Europe's largest shipyard group — and exchange-listed. Aker's fisheries activities were reorganized under Aker Seafoods, and a restructuring of Aker Material Handling was completed.

Companies launched and sold

Following the large, complex transactions in 2004, a new phase of industrialization began that saw the launch of several companies in the years 2005-2007: Aker Drilling, Aker BioMarine, Aker Floating Production, Aker Exploration, Aker Oilfield Services, and Aker Clean Carbon.

In 2007, Aker's shareholdings in Aker Yards and Aker Material Handling were sold. Further, Aker's ownership interest in Aker Kværner (renamed Aker Solutions in 2008) was transferred to Aker Holding. This transaction enabled Aker to free up significant capital and contributed to anchoring ownership of Aker Solutions in Norway. Aker sold 40 percent of Aker Holding shares to the Norwegian Government and the two Wallenberg companies SAAB and Investor AB.

Teammates Røkke and Eriksen

With the new Aker Group President and CEO, Øyvind Eriksen, taking charge as of January 2009, and Aker's main shareholder, Kjell Inge Røkke returning to a more central position than in years, Aker is charting a new course.

During 2009, Aker was streamlined as an industrial investment company that plays an active role in structural processes and the execution of industrial transactions, mergers, and acquisitions.

Aker's industrial investments are concentrated on the ownership interests in Aker Solutions, Aker Drilling, Aker Clean Carbon, Det norske oljeselskap, and Aker BioMarine. The 2009 merger between Aker Exploration and Det norske resulted in Aker becoming the largest owner in Norway's second-largest oil company. Financial share investments are managed by the Aker-controlled company Converto Capital Management.

Good dialogue

Aker ASA is committed to maintaining an open and direct dialogue with its shareholders, potential investors, analysts, brokers, and the financial community in general.

The timely release of information to the market that could affect the company's share price helps ensure that Aker ASA's share price reflects its underlying value.

Aker ASA's goal is that the company's shareholders will, over time, receive competitive returns on their investments through a combination of dividends and share price growth. In February 2006, the company's Board of Directors adopted the following dividend policy:

"Aker ASA's dividend policy supports the company's intention to maintain a solid balance sheet and liquidity reserves adequate to handle future obligations. The company's objective is to pay dividends annually that amount to 2-4 percent of the company's net asset value."

In determining net asset value, the share prices of Aker's exchange-listed investments are applied.

The Board of Directors will propose to Aker ASA's 8 April 2010 annual shareholders' meeting that a per-share dividend of NOK 8.00 be paid for the 2009 accounting year.

Year	Dividend paid (in NOK)	Dividend as % of NAV*
2006	6.50	2.3%
2007	19.00	3.8%
2008	18.50	4.0%
2009	5.00	2.0%

* *Dividend as a percentage of Aker ASA's net asset value.*

Shares and share capital

Aker ASA has 72 374 728 ordinary shares; each share has a par value of NOK 28 (see Note 8 to the parent company's 2009 accounts). Aker ASA has a single share class. Each share is entitled to one vote. The company held 7 354 of its own (treasury) shares as of 31 December 2009. No share issues were carried out in 2009.

As of 31 December 2009, the company had 15,044 shareholders, of whom 3 percent were non-Norwegian shareholders. Kjell Inge Røkke and members of his family are the company's main shareholder. Through his privately held companies organized under TRG, the family holds 67.8 percent of Aker ASA shares.

Stock-exchange listing

Aker ASA was listed on the Oslo Stock Exchange on 2 September 2004 (ticker: AKER). Aker ASA's shares are registered in the Norwegian Central Securities Depository; the shares have the securities registration number ISIN NO 0010234552. DnB NOR Bank ASA is the company's registrar.

Current Board authorizations

Aker ASA's 2 April 2009 shareholders' meeting authorized the Board to acquire up to 7 237 472 Aker ASA shares, with a total par value of NOK 202 649 216. The authorization also provides for acquisition of agreement liens in shares. The per-share purchase price is not to be less than NOK 4 nor exceed NOK 800. The Board is free to decide the method of acquisition and disposal of own (treasury) shares. The authorization is valid until the 2010 annual shareholders' meeting.

Stock option plans

As of 31 December 2009, Aker ASA has no options program.

Investor relations

Aker ASA seeks to maintain an open and direct dialogue with shareholders, financial analysts, and the financial market in general. In addition to meetings with analysts and investors, the company schedules regular presentations at major financial centers in Europe and the United States.

All Aker ASA press releases and investor relations (IR) publications are available at the company's website: www.akerasa.com. This online resource includes the company's quarterly and annual reports, prospectuses, corporate presentations, articles of association, financial calendar, and its Investor Relations and Corporate Governance policies, along with other information.

Shareholders can contact the company at contact@akerasa.com.

Electronic interim and annual reports

Aker ASA encourages its shareholders to receive the electronic version of annual reports. Annual reports are published on the company's website at the same time as they are released via the Oslo Stock Exchange distribution service: www.newsweb.no (ticker: AKER). Annual reports are distributed in PDF format to shareholders who request it.

Quarterly reports, which are generally only distributed electronically, are available from the company's website and other sources. Shareholders who are unable to receive the electronic version of quarterly or annual reports, may subscribe to the printed version by contacting Aker's investor relations staff.

Analytic coverage

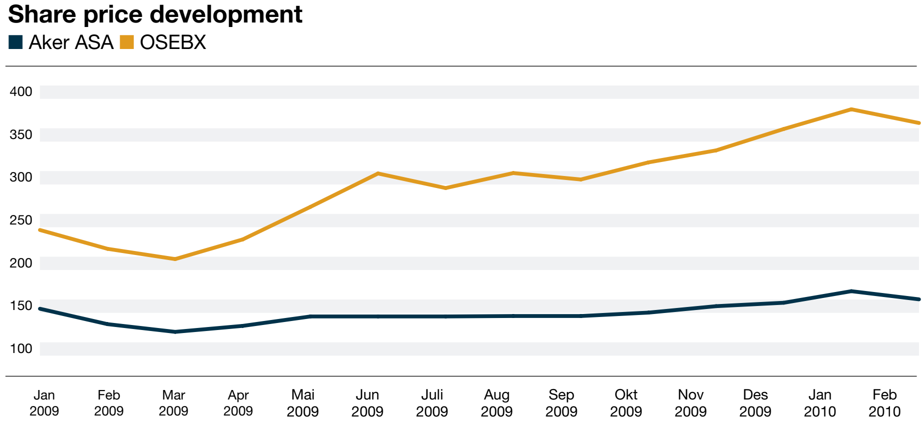
The following securities brokers provide analytic coverage of Aker ASA (as of 31 December 2009):

Share capital development

Date	Change in share capital	Share capital (in NOK)	Number of A-shares	Number of B-shares	Par value (in NOK)
1 January 2007		3 213 712 348	72 374 728	42 400 713	28.00
Change in 2007	- 1 187 219 964			-42 400 713	
31 December 2007		2 026 492 384	72 374 728	0	28.00
Change in 2008					
31. desember 2008		2 026 492 384	72 374 728		28.00
31 December 2008					
31 December 2009		2 026 492 384	72 374 728		28.00

Company	Telephone
ABG Sundal Collier	+47 22 01 60 00
Arctic Securities	+47 21 01 31 00
Carnegie	+47 22 00 93 00
Credit Suisse	+44 20 7888 8888
DnB NOR	+47 03000
Enskilda Securities	+47 21 00 85 00
Fondsfinans	+47 23 11 30 00
Goldman Sachs	+44 20 7774 1000
Nordea	+47 22 48 50 00
Orion Securities	+47 21 00 29 00
Pareto Securities	+47 22 87 87 00
RS Platou Markets	+47 22 01 63 00
UBS	+46 8 453 7300

Share price development



Geographic distribution of ownership (as of 31 December 2009)

Nationality	Number of shares held	Ownership (in %)
Non-Norwegian shareholders	10 464 960	14.5 %
Norwegian shareholders	61 909 768	85.5 %
Total	**72 374 728**	**100.0 %**

20 largest shareholders as of 31 December 2009:

Name	Number of shares held	Ownership (in %)
TRG Holding AS	48 245 048	66.66%
JP Morgan Chase Bank Nordea Treaty Account	2 061 953	2.85%
Morgan Stanley & Co S/A MSIL IPB Client	1 640 000	2.27%
Odin Norden	1 185 550	1.64%
Odin Norge	926 300	1.28%
The Resource Group TRG AS	824 642	1.14%
Skandinaviska Enskilda A/C Clients Account	695 716	0.96%
Nordea Bank Norge AS Securities Operation	691 488	0.96%
Clearstream Banking CID Dept, Frankfurt	606 798	0.84%
Wenaasgruppen AS	600 020	0.83%
Citibank, N.A. London A/C BFCM Full Tax	537 850	0.74%
Oslo Pensjonsforsikring	445 200	0.62%
Sate Street Bank AN A/C Client Omnibus I	444 653	0.61%
JPMBLSA Nordea Lux lending A	375 821	0.52%
State Street Bank AN A/C Client Omnibus F	352 327	0.49%
KBC Securities A/C Clients Non-treaty	323 400	0.45%
KBC Securities A/C Belgian Clients	293 308	0.41%
Skagen Vekst	280 000	0.39%
KLP LK Aksjer	246 225	0.34%
The Northern Trust C Treaty Account	224 846	0.31%
Total	**61 001 145**	**84.31%**

Nomination committee

The company's nomination committee has the following members: Leif-Arne Langøy, Gerhard Heiberg, and Kjeld Rimberg.

Shareholders who wish to contact Aker ASA's nomination committee may do so using the following email address: contact@akerasa.com.

Annual shareholders' meeting

Aker ASA's annual shareholders' meeting is normally held in March or early April. Written notification is sent to all shareholders individually or to shareholders' nominee. To vote at shareholders' meetings, shareholders (or their duly authorized representatives) must either be physically present at the meeting or must vote by proxy.

2009 share data

The company's total market capitalization as of 31 December 2009 was NOK 11,688 million. During 2009, a total of 40 026 000 Aker ASA shares traded, corresponding to 0.55 times the company's freely tradable stock. The shares traded on all possible trading days.

Ownership structure by number of shares held

Per 31 December. 2009

Shares owned	Number of shareholders	Percent of share capital
1-100	9 166	0.35 %
101-1000	4 823	2.19 %
1001-10000	873	3.35 %
10001-100000	150	7.38 %
100001-500000	21	6.57 %
Over 500000	11	80.16 %
Total	**15 044**	**100 %**

2009 share data

Highest traded	NOK	163.50
Lowest traded	NOK	110.00
Share price as of 31 Dec.	NOK	161.50
Shares issued as of 31 Dec.		72 374 728
Own (treasury) shares as of 31 Dec.		7 357
Shares issued and outstanding as of 31 Dec.		72 367 374
Market capitalization as of 31 Dec.	NOK million	11 688
Proposed share dividend	**NOK per share**	**8.00**

Help the environment — read reports online

Aker ASA encourages its shareholders to download and read the company's annual reports, published on Aker ASA's website: www.akerasa.com — or subscribe to the electronic version of the reports via the Norwegian Central Securities Depository (VPS). Please note that VPS services (VPS Investortjenester) are designed primarily for Norwegian shareholders. Subscribers will receive annual reports in PDF format by email. VPS distribution takes place at the same time as distribution of the printed version of Aker ASA's annual report to shareholders who have requested it.

Electronic distribution is the fastest channel for accessing company information. It is also the most cost-effective and environment-friendly distribution channel.

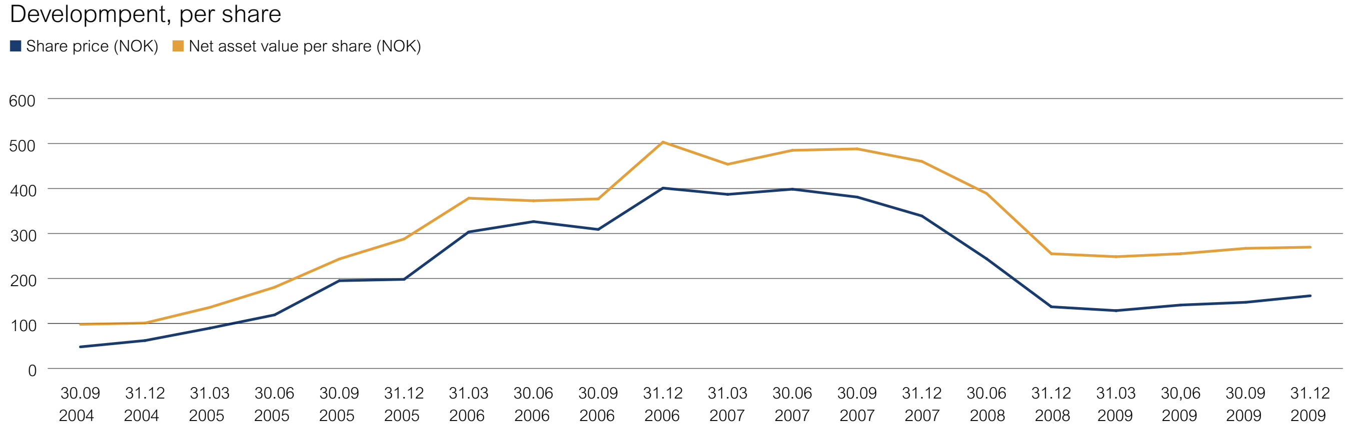
Analytical information

Aker ASA including holding companies – key figures from 2007 – 2009 accounts. See also page 17

		2007		2008		2009	
		Book value	Adjusted [1)]	Book value	Adjusted [1)]	Book value	Adjusted [1)]
Shares	Mill. NOK	12 069	20 597	8 710	8 710	9 426	11 980
Other assests/liabilities	Mill. NOK	11 373	11 373	9 395	9 395	6 951	6 951
Equity including dividend	**Mill. NOK**	**23 442**	**31 970**	**18 105**	**18 105**	**16 377**	**18 931**
Equity befor dividend	Mill. NOK	24 781	33 309	18 467	18 467	16 956	19 510
Net asset value per share before dividend	NOK	342.43	460.28	255.18	255.18	234.30	269.60

[1)] *Adjusted = Value adjusted*

Developmpent, per share



Shares and company holdings:

Per 31 Dec. 2009	Ownership in %	Number of shares	Book value (Mill NOK)	Market price 31 Dec. 2009 (NOK)	Market price 31 Dec. 2009 (NOK mill)
Aker Holding AS (Aker Solution ASA)	60.00	66 200 169	1 695	75.45	4 129
Aker BioMarine ASA	83.31	75 068 382	778	10.50	778
Det norske oljeselskap ASA	40.45	44 944 180	1 519	33.80	1 519
Total listed shares			**3 992**		**6 426**
Aker Drilling ASA			3 503		
Aker Clean Carbon			75		
Converto Capital Fund			1 151		
AAM Absolute Return Fund			231		
Other			474		
Total other shares			**5 434**		
Total			**9 426**		

Corporate governance

Aker ASA's objective is to create the greatest possible value for its shareholders over time. Good corporate governance is vital to the success of an industrial investment company such as Aker ASA. Thus, corporate governance is a key concern for Aker's Board and employees, and a cornerstone in Aker's relations with its underlying companies.

Aker believes in active ownership. Shareholders with clearly defined strategic goals for the company and who are involved through work in the boardroom and in direct dialogue with the company's management, promote shareholder value. Active ownership provides direction and energy.

Aker's main shareholder, TRG, through its main owner, Kjell Inge Røkke, is intensively involved in Aker. Similarly, Aker is closely involved in monitoring and follow-up of the underlying companies in which Aker is the main shareholder. Aker's management model is discussed in greater detail on page 27 of the annual report.

Pursuant to the recommendations of the Norwegian Code of Practice for Corporate Governance, published in a revised version in October 2009, the Board has reviewed and updated the company's corporate governance practice.

The Board's overall presentation of Aker's corporate governance policy follows. The presentation adheres to the same order of topics as the fifteen items in the Code of Practice recommendations. There is a great deal of concurrence between the recommendations and Aker's practice. Deviations from Code recommendations are discussed under the item in question.

Chapters in the Recommendation	Comment
1. Implementation and reporting on corporate governance	Aker complies with the recommendations in the chapter.
2. Business	Aker complies with the recommendations in the chapter.
3. Equity and dividends	Aker complies with the recommendations in the chapter.
4. Equal treatment of shareholders and transactions with close associates	Aker complies with the recommendations in the chapter.
5. Freely negotiable shares	Aker complies with the recommendations in the chapter.
6. General meetings	With exception of three items, Aker complies with the recommendations in the chapter. The company aims to comply with the recommendation to publish the recommendation from the nomination committee 21 days prior to the annual general meeting, but does not succeed to comply in 2010. The general meeting in Aker ASA is typically requested to vote for a complete list of proposed Board members. The company does not appoint an independent chairman at the general meeting. The articles of association of the company states that the Chairman of the Board or a person designated by him chairs the general meeting
7. Nomination committee	Aker complies with the recommendations in the chapter.
8 . Corporate assembly and board of directors: composition and independence	Aker complies with the recommendations in the chapter.
9. The work of the board of directors	With exception of one item, Aker complies with the recommendations in the chapter. The company does not have a compensation committee.
10. Risk management and internal control	Aker complies with the recommendations in the chapter.
11. Remuneration of the board of directors	Aker complies with the recommendations in the chapter.
12. Remuneration of executive personnel	Aker complies with the recommendations in the chapter.
13. Information and communications	Aker complies with the recommendations in the chapter.
14. Take-overs	Aker does not comply with the recommendations in the chapter. Aker has not adopted guidelines regarding how it would respond in the event it becomes subject to a takeover bid.
15. Auditor	Aker complies with the recommendations in the chapter.

1. Implementation and reporting on corporate governance

Aker ASA's corporate governance principles are determined by the Board of Directors and are set forth in the company's management documents. The purpose of Aker ASA's Corporate Governance principles is to ensure an appropriate division of roles and responsibilities among the company's owners, its Board of Directors, and its executive management and that the company's activities are subject to satisfactory control. An appropriate division of roles and satisfactory control contribute to the greatest possible value creation over time, to the benefit of owners and other stakeholders.

Values and ethical guidelines

The Board has adopted the company's corporate values and ethical guidelines. Aker ASA's corporate values are presented on page 13 of this annual report. The ethical guidelines are available in-house, and are expressed through Aker's exercise of active ownership.

Aker was among the first Norwegian companies to establish an International Framework Agreement with the Norwegian United Federation of Trade Unions and the International Metalworkers' Federation. The agreement, which is available in its entirety on the company's website, commits Aker to promoting good working conditions at all companies in which Aker can exercise has influence.

2. Business

Aker ASA's business objective, as it appears in the company's articles of association, follows:

"The objectives of the company are to own and carry out industrial and other associated businesses, capital management and other functions for the Group, as well as participation in or acquisition of other businesses."

The business objective ensures that shareholders have control of the business and its risk profile, without limiting the Board or management's ability to carry out strategic and financially viable decisions within the defined purpose.

The company's objectives and main strategies are presented in this annual report and the Board of Directors' report.

3. Equity and dividends

Equity

The Group's equity as of 31 December 2009 amounted to NOK 16 530 million, corresponding to an equity ratio of 39 percent. Aker ASA regards the Group's current equity structure as appropriate and adapted to its objectives, strategy, and risk profile.

Dividends

Aker ASA's dividend policy is included in the section Shares and shareholder matters, on page 114 of this annual report. The dividend policy is also published on the company's website. The company's dividend policy is among the factors considered as part of the Board's proposal for allocation of profit for 2009.

Board authorizations

The Board's proposals for future Board authorizations accord with the recommendations of the Norwegian Code of Practice for Corporate Governance. Authorizations are to be limited to defined issues and presented as separate agenda items at shareholders' meetings. Board authorizations are valid until the next annual shareholders' meeting.

Current Board authorizations to increase share capital and acquire own (treasury) shares are presented in the section Shares and shareholder matters on page 114 of this annual report.

4. Equal treatment of shareholders and transactions with close associates

The company has a single class of shares, and all shares carry the same rights in the company. Equal treatment of all shareholders is crucial. Transactions in own (treasury) shares are executed on the Oslo Stock Exchange or by other means at the listed price.

In the period 2005-2008, several new companies and projects were established that featured interlocking ownership interests and transactions with close associates. Aker's corporate strategy no longer encompasses such enterprise establishment activities. In 2009, the company streamlined its role as an industrial investment company. Aker's primary concern, through active ownership, is to create shareholder value at each of its underlying companies.

In the event of material transactions between the company and a shareholder, Board member, member of executive management, or a party closely related to any of the aforementioned, the Board will ensure that independent valuations are available. Aker has developed principles and guidelines governing transaction agreements and other agreements that are not deemed part of ordinary operations among companies in which Aker has an active industrial role, and between Aker and such companies.

In 2009, Aker and Aker Solutions carried out several transactions that were material in nature and constituted transactions among close associates. In compliance with good corporate governance, valuations and fairness opinions were obtained from independent advisors prior to completing these transactions. In response to subsequent criticism, Aker Solutions obtained additional independent valuations that again confirmed the original agreement valuations.

Aker ASA has prepared guidelines designed to ensure that members of the Board of Directors and executive management notify the Board of any direct or indirect stake they may have in agreements entered into by Aker or companies owned by Aker.

Additional information on transactions with related parties appears in Note 37 to the 2009 consolidated accounts.

5. Freely negotiable shares

Aker ASA's shares are freely negotiable. No restrictions on transferability are found in the company's articles of association.

6. General meetings

Meeting notification, registration, and participation

The company encourages shareholders to participate in general meetings. Holding the annual general meeting as soon as possible after the close of the accounting year is a priority. Notice of general meetings and comprehensive accompanying information are made available to shareholders on the company's website and sent to shareholders within the deadlines stated in the Norwegian Public Limited Liability Companies Act. The deadline for shareholders to register to attend a general meeting is set as close to the date of the meeting as possible, normally two or three days prior to the meeting.

The company is of the opinion that no adequate systems for handling electronic participation at general meetings are currently available. Thus, the Board has decided not to allow such participation at Aker ASA general meetings.

Proxy

Shareholders who are unable to attend a meeting may vote by proxy. The company has prepared proxy forms that enable shareholders to vote on individual issues. Procedures for using such proxies with or withour voting instructions are provided along with the attendance ballot, and are available on the company's website.

The company does not appoint an independent proxy to vote on behalf of shareholders. The company considers shareholders' interests are adequately maintained by the option of participation via an appointed proxy or by shareholders authorizing the Chairman of the Board or a person designated by him to vote according to specific proxy instructions.

Procedures for attendance registration and granting proxy are presented in the notice of meeting, on the attendance and proxy ballot, and on the company's website.

Meeting chair, voting, etc.

Pursuant to Aker ASA's articles of association, the Chairman of the Board, or a person designated by him, chairs general meetings. To the extent possible, Board members, the chairman of the nomination committee, and the company's auditor attend general meetings.

The nomination committee focuses on composing a board that works as a team, that meets legally established regulations as to equal gender representation on boards of directors, and whose members' experience and qualifications complement each other. The general meeting is typically requested to vote for a complete list of proposed Board members. Thus, it is not possible to grant instructions in the proxy to vote for individual candidates.

The company facilitates shareholders presenting proposals for issues to be put before general meetings. It will also be possible to ask questions and present proposals for decision-making at general meetings. Information on procedures for presenting such proposals is published on the company's website.

Minutes of general meetings are published as soon as practical via the Oslo Stock Exchange: www.newsweb.no (ticker: AKER) and on the investor relations pages of the company's website: www.akerasa.com.

7. Nomination committee

Aker ASA has a nomination committee, as set forth in the company's articles of association. Pursuant to the articles of association, the nomination committee is to comprise no fewer than three members. Each member is normally elected for a two-year period. The composition of the nomination committee should reflect the interests of shareholders and independence from the Board and executive management.

Nomination committee members and its chairman are elected by the company's general meeting, which also determines remuneration payable to committee members. Members of the nomination committee are presented on page 5 of this annual report.

Pursuant to Aker ASA's articles of association, the nomination committee recommends candidates for election to the Board of Directors. The nomination committee also makes recommendations as to remuneration of Board members. The nomination committee is to justify its recommendations.

The deadline for submitting proposals for Board candidates for the upcoming term is 31 October. The nomination committee normally begins its work for the upcoming general meeting at this date.

8. Corporate assembly and board of directors: composition and independence.

The company does not have a corporate assembly, which is provided for under Norwegian law. Employees' right to representation and participation in decision-making is secured via extended employee representation on the Board of Directors, pursuant to rulings of the publicly appointed Industrial Democracy Board (Bedriftsdemokratinemda).

Pursuant to the company's articles of association, the Board comprises between six and 12 members, of whom one-third are elected by and among company employees. Further, up to three shareholder-elected deputy Board members may be elected. The nomination committee's recommendations propose an appointment for Chairman of the Board, which is subject to approval by the general meeting. The Board elects its own Deputy Board Chairman. Board members are elected for a period of two years.

Shareholder-elected Board members are independent of the company's executive management and its significant business associates. Kjell Inge Røkke and Leif-Arne Langøy have personal economic interests as owners of the company's main shareholder, TRG Holding.

No member of the company's executive management is a Board member. President and CEO Øyvind Eriksen and interim CFO since September 2009, Olav Revhaug both have ownership interests in TRG Holding. Trond Brandsrud will take over as new CFO from Revhaug as of May 2010.

The current composition of the Board is presented on page 122 of this annual report. Board members' expertice is also presented. In 2009, the Board of Directors has had 13 meeting. Average participation at the meetings has been 91%. One of the board members has been absent from three meetings, two members has been absent from two meetings and six board members has been absent from one meeting.

Board members' shareholdings are presented in Note 39 to the consolidated accounts. Board members are encouraged to invest in the company's shares. Shareholder-elected Board members represent a combination of expertise and experience from finance, industry, government, and non-governmental organizations.

Five of the shareholder-elected Board members are up for election in 2010. The nomination committee's recommendations will be published on the company's website: www.akerasa.com and by the Oslo Stock Exchange via: www.newsweb.no.

9. The work of the Board of Directors

The Board of Aker ASA annually adopts a plan for its work, emphasizing goals, strategies, and implementation. Also, the Board has adopted board instructions that regulate areas of responsibility, tasks, and division of roles of the Board, the Chairman of the Board, and the Managing Director. The Board instructions also feature rules governing Board schedules, notice and chairing of Board meetings, decision-making, the Managing Director's duty and right to disclose information to the Board, professional secrecy, impartiality, and other issues.

To reinforce independent treatment of issues in which the Chairman of the Board has material interests, a practice has been established according to which the Deputy Chair or other Board member chairs the Board's discussions of such issues.

The Board evaluates its own performance and expertise once a year.

Since February 2009, Aker ASA maintains an audit committee. The audit committee has reviewed the company's in-house reporting systems and risk management, in-house audit, and other procedures. The committee has kept in contact with the company's auditor regarding company audits and prepared the Board's review of financial reporting.

The company does not have a compensation committee.

10. Risk management and internal control

The Board is to ensure that the company maintains solid in-house control practices and appropriate risk management systems tailored to the company's business activities. The Board annually reviews the company's most important risk areas and internal control systems and procedures, and the main elements of these assessments are presented in the Board of Directors' report.

As becomes apparent from its balance sheet, Aker ASA and holding companies is exposed to share-price risk, currency and interest risk, market risk, credit risk, and operational risk at its underlying companies.

Aker is preparing financial guidelines that will further strengthen monitoring and follow-up of financial risk issues. Key performance targets have been identified and are monitored closely; these include the distribution of asset value per asset class, available liquidity as a proportion of total assets, liquidity relative to debt, and liquidity projections for the next four-year period.

Management of operational risk primarily takes place at each underlying operating company. Nevertheless, Aker acts as a driver through its work on their boards of directors. As a rule, all companies have established effective risk management procedures.

In 2009, Aker's management held regular review meetings with its investment directors to evaluate current status and plans for each investment. These meetings generate valuable information and create a solid foundation for Aker's assessment of its overall financial and operational risk.

In addition to the above, clearing meetings held with management related to the annual closing of accounts of underlying companies enhance the quality of financial reporting.

Converto Capital Fund's operating companies and investments are monitored and followed-up according to the same principles by the management company Converto Capital Management.

Management of financial market exposure, including currency, interest, and counterparty risk, is presented in greater detail in Note 35 to Aker's consolidated accounts and Note 14 to the parent company accounts.

11. Remuneration of the board of directors

Board remuneration reflects the Board's responsibility, expertise, time spent, and the complexity of the business. Remuneration does not depend on Aker's financial performance. There are no option programs for any Board members. The annual general meeting determines Board remuneration following recommendations by the company's nomination committee.

Board members and companies with whom they are associated are not to take on special tasks for the company beyond their Board appointments. An exception to this rule has been made for Kristin Krohn Devold, who has been appointed by Aker ASA as a board member of Aker Holding AS. Leif-Arne Langøy receives remuneration as a member of the nomination committee in addition to his Board remuneration. Board members elected by and among Group employees and employees of associated companies receive Board remuneration according to established rules in addition to their ordinary salaries from their respective employers.

Kjell Inge Røkke, Lone Fønss Schrøder, Bjørn Flatgård, and Leif-Arne Langøy are board members of companies owned by Aker, but do not receive board remuneration from Aker ASA for service on these boards.

Additional information on remuneration paid to Board members for 2009 is presented in Note 38 to the consolidated accounts.

12. Remuneration of executive personnel

The Board has adopted guidelines for remuneration of executive management in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The Chairman of the Board determines the remuneration of the President and CEO. Before the employment contract and remuneration of the President and CEO take effect, they must be presented to the Board of Directors.

Aker ASA does not have stock option plans or other such share award programs for employees. Further information on remuneration for 2009 for members of Aker's executive management is presented in Note 38 to the consolidated accounts. The company's guidelines for remuneration to executive management are discussed in Note 38 to the consolidated accounts and will be presented to shareholders at the annual general meeting.

Some members of Aker's executive management maintain the company's interests as board members of other Aker companies. They do not personally receive board remuneration for these memberships.

13. Information and communications

The company has prepared an investor relations (IR) policy, which is published on the company's website. The company's reporting of financial and other information is based on transparency and equal treatment of shareholders, the financial community, and other interested parties.

The long-term purpose of Aker's IR activities is to ensure access to capital at competitive terms for the company and correct pricing of shares for shareholders. These goals are to be accomplished through accurate and timely distribution of information that can affect the company's share price; the company is also to comply with current rules, regulations, and market practices, including the requirement of equal treatment.

All stock exchange notices and press releases are published on the company's website: www.akerasa.com; stock exchange notices are also available at: www.newsweb.no. All information that is distributed to shareholders is simultaneously published on Aker's website. The company endeavors to hold public presentations of its financial reporting; these meetings are often broadcast simultaneously via the Internet.

The company's financial calendar is found on page 4 of this annual report.

14. Take-overs

The company has not adopted guidelines regarding how it would respond in the event it becomes subject to a takeover bid.

Through his privately held TRG holding companies, Kjell Inge Røkke controls a total of 67.8 percent of Aker ASA stock. Mr. Røkke has committed himself to retaining control of Aker for a minimum of 10 years from June 2007.

15. Auditor

The auditor makes an annual presentation of its auditing plan to the Board. Further, the auditor has provided the Board with written confirmation that the requirement of independence is met.

The auditor participates in the Board meeting that deals with the annual accounts, and the auditor has reviewed any material changes in the company's accounting principles and assessments of material accounting estimates. There have been no disagreements between the auditor and management on any material issues. The auditor has also reviewed the company's internal control with the audit committee. The outcome of this review has been presented to the Board.

The Board and the audit committee meet with the auditor without the presence of representatives of executive management. The audit committee determines guidelines for executive management's access to use the auditor for services other than auditing and receives an overview of services rendered by the auditor to the company.

Remuneration for auditors, presented in Note 2 to the Aker ASA accounts, is stated for the two categories of auditing and other services. Such details are presented to the annual general meeting.

Board of Directors

Kjell Inge Røkke

Chairman

Entrepreneur and industrialist Kjell Inge Røkke, (born 1958) Aker ASA's main owner, has been a driving force in the development of Aker since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business: harvesting and ocean-going processing of white fish. In 1996, the Røkke-controlled company RGI purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker. Mr. Røkke is currently board chairman of Aker BioMarine ASA and Det norske oljeselskap ASA, and a board member of Aker Holding AS and Aker Solutions ASA. As of 31 December 2009 Mr. Røkke, through his investment company The Resource Group TRG AS and subsidiaries, holds 49,069,690 shares in Aker ASA , and has no stock options. Mr. Røkke is a Norwegian citizen. He has been elected for the period 2008-2010.

Lone Fønss Schrøder

Deputy chairman

Lone Fønss Schrøder (born 1960) is President in Wallenius Lines in Sweden. Lone Fønss Schrøder received her law degree from the University of Copenhagen and a Master of Economics degree from Handelshøjskolen, Copenhagen. Ms. Fønss Schrøder has broad international experience, acquired during 21 years in senior management and via board positions at A.P. Møller-Maersk. Ms. Fønss Schrøder is currently a non-executive director of Yara International ASA, Vattenfall AB (Sweden) and Handelsbanken AB (Sweden) and Aker Solutions ASA. As of 31 December 2009 Ms. Fønss Schrøder holds 1,173 shares in Aker ASA, and has no stock options. Lone Fønss Schrøder is a Danish citizen. She has been elected for the period 2008-2010.

Kristin Krohn Devold

Board member

Kristin Krohn Devold (born 1961) was a Member of the Norwegian Parliament for the Conservative Party from 1993 to 2005. She was Minister of Defense 2001 to 2005. Krohn Devold is currently the General Secretary of The Norwegian Trekking Association and board member of among others Aker Floating Production. She is educated at the Norwegian School of Economics and Business Administration and has a bachelor degree in sociology from the University of Bergen. As of 31 December 2009 Ms. Krohn Devold holds no shares in Aker ASA, and has no stock options. Ms. Krohn Devold is a Norwegian citizen. She has been elected for the period 2009-2011.

Bjørn Flatgård

Board member

Mr. Flatgård (born 1949) runs his own business, the principal activities of which are participation on boards of directors and investing. Mr. Flatgård was President and CEO of Elopak AS from 1996 - 2007. He previously served as President for Nycomed Pharma and Executive Vice President for Hafslund Nycomed and Nycomed AS. Mr. Flatgård is among others chairman of the board of SalMar and Handelsbanken Norge, and a board member of Aker BioMarine. Mr. Flatgård is a graduate from the Norwegian University of Science and Technology and from the Norwegian School of Management. As of 31 December 2009 Mr. Flatgård holds no shares in Aker ASA, and has no stock options. Mr Flatgård is a Norwegian citizen. He has been elected for the period 2008-2010.

Hanne Harlem

Board member

Hanne Harlem (born 1964) was managing director at the University of Oslo from 2004 until May 2007. She holds a Cand. jur. degree. Ms. Harlem has previous served as lawyer and Senior Vice President in Norsk Hydro ASA. She has i.a. been Minister of Justice, a lawyer in Kredittilsynet, and town councillor for children and education in The city of Oslo. Ms. Harlem is chairman of the board of Helse Sør-Øst (South-Eastern Norway Regional Health Authority) and board member of the Norwegian School of Management and Hafslund ASA. As of 31 December 2009 Ms. Harlem holds no shares in Aker ASA, and has no stock options. Ms. Harlem is a Norwegian citizen. She has been elected for the period 2008-2010.

Leif-Arne Langøy

Board member

Leif-Arne Langøy (born 1956) was President & CEO of Aker ASA, former Aker RGI, from 2003 – 2008. From 2006 - 2008 he was also the board chairman. Mr. Langøy has previously served as President & CEO of the Aker Yards Group, and as Managing Director for Aker Brattvaag for 13 years. He is deputy chairman of TRG Holding and TRG AS, and chairman of the Nomination Committee for Aker ASA, Aker BioMarine, Aker Floating Production, Aker Seafoods, Aker Solutions and Aker Philadelphia Shipyards. Mr. Langøy holds an MBA degree from the Norwegian School of Economics and Business Administration. As of 31 December 2009 Mr. Langøy holds, through a private owned company, 41,000 shares in Aker ASA, and has no stock options. Mr. Langøy is a Norwegian citizen. He has been elected for the period 2009-2011.

Kjell A. Storeide

Board member

Kjell A. Storeide (born 1952) holds a MBA degree from the Norwegian School of Management and Business Administration. From 1990 to 2004, Mr. Storeide was CEO and part owner of Stokke AS. Mr. Storeide is currently the board chairman a board member of several Norwegian industrial companies, and is the board chairman of Innovasjon Norge. As of 31 December 2009 Mr. Storeide holds no shares in Aker ASA, and has no stock options. Mr. Storeide is a Norwegian citizen. He has been elected for the period 2008-2010.

Atle Tranøy

Board member
Elected by the employees

Group Union Representative Aker. Atle Tranøy (born 1957) is trained as a pipe fitter and has been an employee of Aker Stord since 1976. Mr. Tranøy has been a full-time employee representative since 1983. Mr. Tranøy is also the chairperson of the European Works Council in Aker. As of 31 December 2009 Mr. Tranøy holds no shares in Aker ASA, and has no stock options. Mr. Tranøy is a Norwegian citizen. He has been elected for the period 2009-2011.

Harald Magne Bjørnsen

Board member
Elected by the employees

Group employee representative. Harald Magne Bjørnsen (born 1947) is a professional shipfitter and electrical installer. He has been an employee of Aker Elektro since 1978, and since 1986 he has held different positions as a project leader within the electrical and instrumentation areas since 1986. As of 31 December 2009 Mr. Bjørnsen holds 700 shares in Aker ASA, and has no stock options. Mr. Bjørnsen is a Norwegian citizen. He has been elected for the period 2009-2011.

Bjarne Kristiansen

Board member
Elected by the employees

Mr. Bjarne Kristiansen (born 1955) has worked in the fishing industry since 1973 and has been the chief union representative since 1996. Mr. Kristiansen is also an employee representative at Aker Seafoods ASA's Board of directors. As of 31 December 2009 Bjarne Kristiansen holds no shares in Aker ASA, and has no stock options. Mr. Kristiansen is a Norwegian citizen. He has been elected for the period 2009-2011.

Stein Aamdal

Board member
Elected by the employees

Employee representative for Aker Verdal. Stein Aamdal (born 1947) has been employed by Aker Verdal since 1974. He is a trained fitter. He has been a union representative at Aker Verdal since 1990. As of 31 December 2009 Mr. Aamdal holds no shares in Aker ASA, and has no stock options. Mr. Aamdal is a Norwegian citizen. He has been elected for the period 2009-2011.

Management

Øyvind Eriksen
President & CEO

Øyvind Eriksen (born 1964) joined Aker 1 January 2009. Mr. Eriksen holds a law degree from Oslo University. He joined Norwegian law firm BA-HR in 1990, where he became a partner in 1996 and a board member/chairman in BA-HR from 2003. At BA-HR, Mr. Eriksen worked closely with Aker and Aker's main shareholder, Kjell Inge Røkke. Mr Eriksen is chairman of Aker Solutions ASA and Aker Holding AS, and a board member of among others Aker Clean Carbon AS, The Resource Group TRG AS, TRG Holding AS and Reitangruppen AS. As of 31 December 2009 Mr. Eriksen holds no shares in Aker ASA, and has no stock options. Mr. Eriksen is a Norwegian citizen.

Olav Revhaug
CFO

Olav Revhaug (born 1950) is acting CFO in Aker from 1 September 2009. Mr. Revhaug is a business graduate from Norwegian School of Management. From 1967 – Mr. Revhaug holds various positions in Bergerkrysset Auto, and he was with Gresvig AS from 1982 – 1993, at the end of the period as CFO. From 1993 – 1994 Mr. Revhaug was CFO in Brooks Sports, USA, and from 1994 – 1997 he was CFO in Resource Group International, Inc in USA. Since 1997 Mr Revhaug has been Manager in The Resource Group (TRG) AS. He has also held the positions as EVP in Aker RGI AS (2004 – 2006), and Kværner ASA (2004 – 2005). As of 31 December 2009 Mr. Revhaug holds no shares in Aker ASA, and has no stock options. Mr. Revhaug is a Norwegian citizen.

Key personnel

Per-Ola Baalerud
Investment director
Responsible for Aker Drilling

Per-Ola Baalerud (born 1972) joined Aker in March 2006. He holds a M.SC. degree from the University of Newcastle upon Tyne and MBA from the Norwegian School of Management. Mr. Baalerud was previously working with product and business development in Kværner, and has also been a strategic consultant in Booz Allen, investment director in Kistefos, EVP in Western Bulk and CEO in Aker Oilfield Services. As of 31 December 2009 Mr. Baalerud holds no shares in Aker ASA, and has no stock options. Mr. Baalerud is a Norwegian citizen.

Maria Moræus Hanssen
Investment director
Responsible for Det norske oljeselskap ASA

Maria Moræus Hanssen (born 1965) has worked in Aker since June 2008. Ms. Moræus Hanssen is a reservoir engineer from NTNU in Norway (1988) and a petroleum economist from the French Petroleum Institute IFP (1991). She worked for Norsk Hydro from 1992, mainly on the Norwegian Continental Shelf, where her areas of responsibility included North Sea exploration, field development on the NCS, the integration of Statoil and Hydro and platform chief (on Troll B and others). She was also senior vice president for gas supply and infrastructure in StatoilHydro. Ms. Moræus Hansses is a board member of Det norske Oljeselskap ASA. As of 31 December 2009 Ms. Moræus Hanssen holds no shares in Aker ASA, and has no stock options. Ms. Moræus Hanssen is a Norwegian citizen.

Atle Kigen
Executive Vice President Corporate Communications

Atle Kigen (born 1958) joined Aker ASA in 2006, and has been in charge of corporate communications since 1 March 2010. He holds a degree in business administration and marketing, and has extensive corporate communications and journalism experience. Kigen has been in charge of communications at Kværner ASA and CEO of the communications bureau GCI Monsen. He has been editor in chief of the Norwegian business magazine Økonomisk Rapport, business and economy editor at Aftenposten, a leading daily, and NRK Nyheter, the national broadcaster's news bureau. Atle Kigen was also a journalist with Norway's leading business daily Dagens Næringsliv. Kigen is a Norwegian citizen.

Frank Reite
Partner Converto Capital Management

Frank Reite (born 1970) is CEO in Converto Capital Management which is an exclusive advisor to Converto Capital Fund AS. Mr. Reite held executive positions at Aker from 1995 to 2004, overseeing and developing Aker investments within seafood and shipbuilding, including Norway Seafoods, American Seafoods Company, and Aker Yards. He subsequently headed the Glitnir Group in Norway and has been operating director at the private equity fund Paine & Partners, US. Mr. Reite is Director of Icicle Seafoods. He holds a BSc in Business Administration from the Norwegian School of Management (BI). As of 31 December 2009 Mr. Reite holds no shares in Aker ASA, and has no stock options. Mr. Reite is a Norwegian citizen.

Ola Snøve
Investment director Responsible for Aker BioMarine ASA

Ola Snøve (born 1977) joined Aker in 2008 and has worked full time on the investment in Aker BioMarine since Kjell Inge Røkke became temporary CEO in August 2008. Ola was previously CEO of Interagon AS, which he co-founded while working as a software engineer at Fast Search & Transfer ASA. He has also done postdoctoral research at NTNU's Department of Cancer Research and Molecular Biology, and City of Hope's Beckman Research Institute in California. Snøve has a M.Sc. in Mechanical Engineering and a Ph.D. in Computer Science from NTNU, as well as an MBA (Dist.) from INSEAD in France. As of 31 December 2009 Mr. Snøve holds no shares in Aker ASA, and has no stock options. Mr. Snøve is a Norwegian citizen.

Liv Monica Bargem Stubholt
Investment director Responsible for Aker Clean Carbon AS

Liv Monica Bargem Stubholt (born 1961) joined Aker 28 September 2009. Stubholt has a law degree from the University of Oslo. She has been a business lawyer for 15 years. The last four years, she has been Vice Minister, first at the Ministry of Foreign Affairs, and from 2007 at the Petroleum and Energy Ministry. At both ministries, Ms. Stubholt worked on issues related to climate and energy, EU/EEA, internationalization of Norwegian business and industry, and Norway's bilateral relations with Russia. Her work at the Petroleum and Energy Ministry particularly involved oil and gas industry issues. At the Ministry of Foreign Affairs, she played a key role in the development of Norway's High North strategy. Ms. Stubholt is chairman of the board of Aker Clean Carbon, and as of February 2010 she is Interim President and CEO of Aker Seafoods. As of 31 December 2009 Ms. Stubholt holds no shares in Aker ASA, and has no stock options. Ms. Stubholt is a Norwegian citizen.

Øistein Widding
Investment director Responsible for Aker Solutions ASA

Øistein Widding (born 1969) has worked for Aker since December 2007. At Aker he has been following up Aker's investments in the oil service sector. He worked for McKinsey & Company in Oslo since 1999, where he became a partner in 2004. At McKinsey, Mr Widding worked for clients in the oil & gas, oil services and industrial sectors. Mr. Widding is an engineer in industrial economics from NTNU in Norway and holds an MBA from IMD in Lausanne in Switzerland. As of 31 December 2009 Mr. Widding holds no shares in Aker ASA, and has no stock options. Mr Widding is a Norwegian citizen.

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Layout design:
Haugvar Kommunikasjon & Design

Photo/illustrations:
Jo Michael
Elisabeth Tollisen
Aker and companies owned by Aker

Layout/production:
Kampen Grafisk as

Print:
Kampen Grafisk as

Translations:
Flom Jacobsen & Fish

Interactive pdf:
Key Design as