

2nd quarter results 2010

12 August 2010



2nd quarter results 2010

Financials

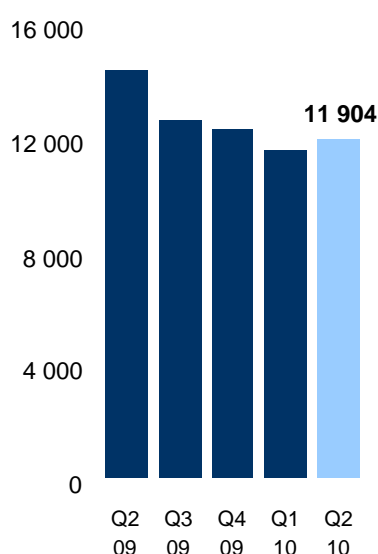
- EBITDA margin 8.0%
 - EBITDA of NOK 951 million
 - Revenues of NOK 11.9 billion
- EPS of NOK 1.65
- Net current operating assets of NOK 1.9 billion
- Dividend payment of NOK 2.60 per share paid on 22 April

Operations

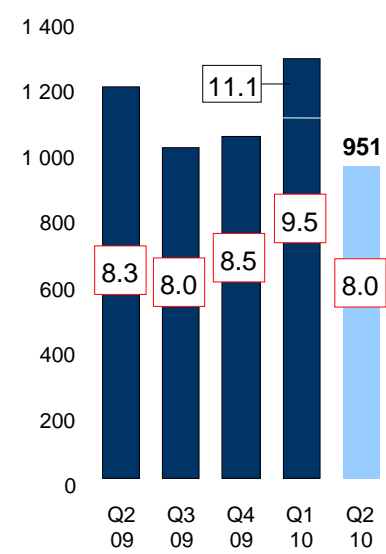
- Tender activity remains high
- Key contracts awarded in all business areas – order backlog of NOK 60.3 billion
- Selected awards:
 - Subsea trees contract of NOK 1.8 billion
 - Drilling equipment packages of NOK 1.1 billion
 - MMO contracts of NOK 5.4 billion
 - Offshore wind jackets of NOK 920 million
- Limited impact of GoM oil spill to date, but some indecisiveness experienced in relation to award of projects

Financial highlights

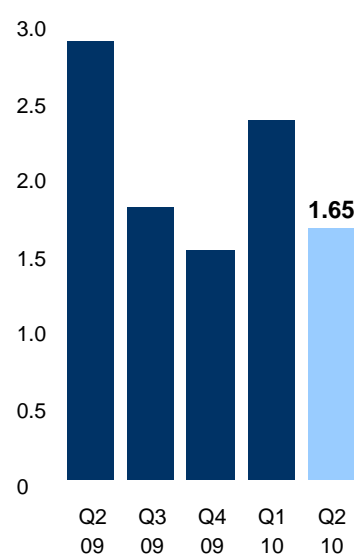
Revenues
NOK million



EBITDA
NOK million



Earnings per share (EPS)
NOK



- EBITDA margin in %
incl. non-recurring items
- EBITDA margin in %

Aker Solutions financials

Income statement

Consolidated revenues for the second quarter 2010 amounted to NOK 11 904 million, compared with NOK 14 324 for the same period in 2009. Year to date revenues were NOK 23 460 million compared to NOK 29 299 million last year. The decrease in revenues is partly due to the completion and phasing of projects and partly due to slower markets.

EBITDA for the second quarter of 2010 was NOK 951 million compared to NOK 1 192 million for the second quarter of 2009. EBITDA year to date was NOK 2 229 million compared to NOK 2 316 million last year. The EBITDA margin for the second quarter 2010 was 8.0 percent compared to 8.3 percent in the corresponding period in 2009. Year to date EBITDA margin was 9.5 percent and, for the same period last year, 7.9 percent. A net gain of NOK 253 million was included in the year to date 2009 EBITDA in relation to the acquisition of the 50 percent outstanding shares in Wirth GmbH and 67.7 percent of the shares in Aker Oilfield Services.

Net financial items for the second quarter were negative NOK 116 million, compared to negative NOK 36 million for the same period in 2009. The profit of NOK 109 million from the sale of shares in Odim in the second quarter 2009 was booked as profit from associates in the same quarter.

Fluctuations in the fair value of hedging transactions which did not qualify for hedge accounting represented an accounting gain of NOK 26 million in the quarter, of which positive NOK 25 million is booked under financial items and positive NOK 1 million is booked under EBITDA. The corresponding figure year to date is a gain of NOK 15 million, of which negative NOK 13 million is booked under financial items and positive NOK 28 million is booked under EBITDA.

Pre-tax profit for the second quarter 2010 was NOK 640 million compared to NOK 981 million for the same period in

2009. Tax expenses for the second quarter were NOK 195 million, which was 31 percent of profit before tax. Net profit for the second quarter was NOK 445 million, representing earnings per share of NOK 1.65.

Cash flow

Cash flow from operating activities was NOK 433 million in the second quarter. This reflects a NOK 157 million increase in net current operating assets, from NOK 1 792 million at the end of first quarter to NOK 1 949 million at the end of the second quarter 2010. As previously communicated, the net current operating assets will fluctuate from period to period.

Cash and bank deposits at the end of the second quarter were NOK 2.5 billion. Undrawn committed long-term bank revolving credit facilities amounted to NOK 3.2 billion, giving a total liquidity buffer of NOK 5.7 billion.

Balance sheet

Gross interest bearing debt amounted to NOK 9.7 billion at the end of the second quarter. Net interest bearing debt was NOK 6.3 billion.

Equity ratio at the end of the second quarter was 22.4 percent compared to 23.9 percent at the end of first quarter 2010.

The company has a healthy financial position with a comfortable debt level.

Order intake

Order intake in the second quarter was NOK 15.0 billion compared to NOK 20.1 billion in the second quarter 2009. Order intake represents both new contracts and growth in existing contracts. At the end of the second quarter, the order backlog was NOK 60.3 billion, an increase of NOK 4.6 billion from the previous quarter.

Key figures

Amounts in NOK million	Q2 10	Q2 09	Q3 09	Q4 09	Q1 10	YTD 10	YTD 09	2009
Operating revenues	11 904	14 324	12 565	12 213	11 556	23 460	29 299	54 077
EBITDA	951	1 192 ²	1 008	1 044	1 278 ¹	2 229 ¹	2 316 ²	4 368
EBITDA margin (%)	8.0%	8.3%	8.0%	8.5%	11.1%	9.5%	7.9%	8.1%
EBIT	732	963	789	770	1 076	1 808	1 899	3 458
Net profit	445	792	497	423	674	1 119	1 411	2 331
Earnings per share (EPS) ³	1.65	2.87	1.78	1.51	2.36	4.01	5.11	8.40
Order intake	15 037	20 111	9 018	12 139	10 461	25 498	30 843	52 000
Order backlog	60 344	61 924	56 453	56 276	55 705	60 344	61 924	56 276
Net current operating assets	1 949	3 364	1 901	(463)	1 792	1 949	3 364	(463)
Net debt	6 335	6 410	4 863	3 705	5 752	6 335	6 410	3 705

¹ Of which non-recurring items NOK 182 million (AFP).

² Of which non-recurring items NOK 253 million in the second quarter 2009 EBITDA (acquisition of shares in Wirth GmbH and Aker Oilfield Services).

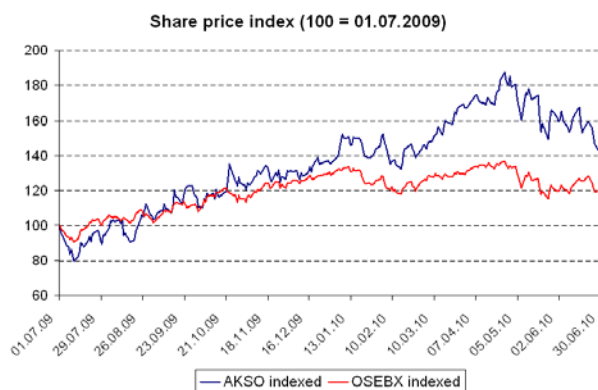
³ Basic EPS.

The Aker Solutions share

The share price decreased from NOK 93.00 at the end of the first quarter 2010 to NOK 75.25 at the end of the second quarter 2010. During the second quarter, the average share price was NOK 92.01, the highest closing share price was NOK 104.40 and the lowest closing share price was NOK 73.50. The daily turnover averaged 2 580 732 shares. Total market capitalisation was NOK 20.6 billion at the end of the second quarter 2010, compared to NOK 14.5 billion at the end of the second quarter 2009.

During the second quarter 2010 Aker Solutions bought back 180 000 own shares at a value of NOK 15.6 million in connection with the company's share purchase programme for employees. Aker Solutions currently holds 4 854 344, or 1.77 percent, of the company's 274 000 000 outstanding shares.

Share price development last 12 months

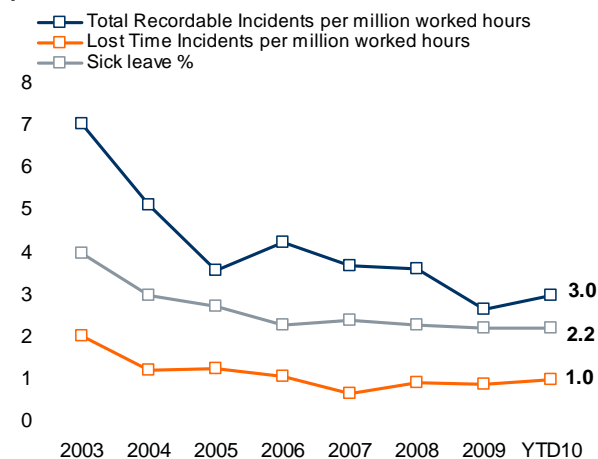


Operations

Health, Safety and Environment

Aker Solutions' Just Care™ HSE programme continues with training, "Just Rules" and the environment among the current main focus areas. The HSE operating system has been updated and there are continuous strategic reviews and assessments going on to ensure compliance. A continuous effort is put into efficient sharing of lessons learned from serious incidents and near misses across the company.

HSE performance



Energy Development & Services (ED&S)

Amounts in NOK million	Q2 10	YTD 10	Q2 09	2009
Operating revenues	4 503	9 498	5 020	19 827
EBITDA	290	859 ¹	186	1 116
EBITDA margin	6.4%	9.0%	3.7%	5.6%
Order intake	6 677	9 268	15 337	26 887
Order backlog	25 374	25 374	28 816	25 396
Employees	9 384	9 384	9 645	9 535

¹ Of which non-recurring items NOK 139 million (AFP) in Q1 2010.

Financials

Operating revenues for the second quarter were 10 percent lower compared to the corresponding period of 2009. The reduced revenues are mainly due to the phasing of projects.

The second quarter EBITDA was NOK 290 million compared to NOK 186 million in the corresponding period in 2009. EBITDA margin for the second quarter was 6.4 percent, compared to 3.7 percent for the same quarter in 2009.

Order intake

Several contracts were signed in the second quarter including: a NOK 4.4 billion frame agreement with Statoil for maintenance and modifications on their offshore installations on the Norwegian Continental Shelf; a frame agreement for inspection services on all Statoil installations and onshore plants in Noway; a GBP 60 million three-year extension contract for engineering and construction work with Nexen Petroleum UK; a GBP 25 million contract extension with Maersk UK for maintenance, modifications and operations work on their UK installations; a NOK 170 million contract with Kebabangan Petroleum Operating Company for detailed engineering of the Kebabangan Northern Hub development project in the South China Sea; and a EUR 115 million contract with RWE for the supply of 48 steel jackets and piles for the offshore wind farm Nodsee Ost project. The order intake in the quarter also includes growth in existing contracts and smaller contracts. Several projects in the North Sea and international markets are in the bid phase. Tendering levels and activity will remain high for modifications and extension projects in the North Sea.

Operations

Internationally, activity is high on the Sakhalin I GBS and Kashagan hook-up projects.

The delivery of the semisubmersible production platform for the Gjøa field, to the customer Statoil, took place in June. Aker Solutions' subsidiary Aker Marine Contractors (AMC) was responsible for the transportation and installation of the Gjøa platform. Gjøa is one of the largest ongoing field development projects in the North Sea.

The loss of the Goliat FPSO and the Gudrun topsides project raises capacity issues in the medium term for Aker Solutions' yard at Stord in Norway.

Aker Solutions and the Kazakh company KazGiproNefteTrans (KGNT) have established a 50/50 joint venture, Aker Caspian, with a commitment to build a yard in Kazakhstan. The company is targeted at servicing the offshore oil and gas industry in the Kazakhstan sector of the Caspian Sea.

Market

New development projects are expected to be awarded during the next year, both in the North Sea and internationally. In the long term, a number of field developments, but fewer very large projects, are still expected on the Norwegian Continental Shelf.

The outlook for the MMO market is regarded as good, with demand expected to be high for the next few years. ED&S

holds a number of long term frame agreements with the largest operators in this segment. We anticipate a good, stable MMO market, with high tendering activity. Low pressure production, tie-ins, safety upgrades and extended lifetime upgrades are all examples of projects within the maintenance and modifications portfolio that are aimed at extending fields' production lifetimes.

The goal for ED&S is to maintain its share of the traditional MMO market on the Norwegian and UK continental shelves. An ambition is simultaneously to expand activities in international markets through a particular concentration on the Caspian Sea and other areas where we deliver field development projects.

Customers expect us to provide innovative solutions to the right quality. In new builds, Engineering & Technology in Oslo will be our centre for technology, products, front-ends, system definition and project execution. We are making Maintenance & Modifications more self-contained, with its own engineering resources. In both we will strengthen our technology development.

We need to be competitive to win work. We are sharpening our competitive edge. In engineering we are achieving this by developing global delivery models with increased utilisation of value engineering resources from Mumbai and Kuala Lumpur. In fabrication, we are establishing low-cost partnerships in China, and other places may follow. We are not fully there yet, but low cost is critical both for international growth and for staying competitive in our home market.

Our customers expect us to be present where they are. In new builds, we are strengthening the role of our engineering hubs in Houston, St. John's, London, Atyrau, Kuala Lumpur and Perth. In Maintenance & Modifications, we are growing our regional capabilities in Norway with an ambition of moving further north. We are working hard to keep our position as number one in Norway.

Other

Aker Solutions is well into a strategy process to further focus and optimise the company's structure and operating model. The ambition is to build an even stronger international delivery model for the field development business, while the maintenance, modifications and operations (MMO) business will continue to focus on the North Sea region. Development of new high-value service concepts will play an increasingly important role for MMO going forward. A likely outcome of this direction will be that the current ED&S business area will be split into two business areas.

Subsea

Amounts in NOK million	Q2 10	YTD 10	Q2 09	2009
Operating revenues	2 813	5 202	3 959	12 972
EBITDA	300	532 ¹	507 ²	1 399
EBITDA margin	10.7%	10.2%	12.8%	10.8%
Order intake	3 671	8 181	2 915	12 568
Order backlog	15 855	15 855	11 431	12 395
Employees	5 492	5 492	5 178	5 276

¹ Of which non-recurring items NOK 16 million (AFP) in Q1 2010.

² Of which non-recurring items NOK 135 million (acquisition of shares in Aker Oilfield Services).

Financials

Subsea revenues in the second quarter decreased by 29 percent to NOK 2 813 million compared to the second quarter 2009. As expected, activity levels remained fairly low in the second quarter of 2010 due to the postponement of project awards. There is continued growth in the lifecycle services

business segment. Activity levels in capex (capital expenditure)-driven segments remain on a fairly low level. Opex (operational expenditure)-driven businesses are less affected by reduced activity levels. Well service activity was high in April and May with a slower month in June due to shut-downs in the North Sea.

Second quarter EBITDA was NOK 300 million compared to NOK 507 million for the corresponding period in 2009. A net gain of NOK 135 million as a non-recurring item was included in EBITDA in the second quarter 2009 in relation to the acquisition of the 67.7 percent of the shares in Aker Oilfield Services. The EBITDA margin for the second quarter 2010 was 10.7 percent compared to 12.8 percent for the corresponding quarter last year. (The EBITDA margin was 9.4 percent in the second quarter 2009 excluding the non-recurring item of NOK 135 million).

Order intake

Aker Solutions signed a contract with Petrobras to supply 40 subsea trees for the Iara and Guar fields located in the challenging pre-salt area of the Santos basin offshore Brazil. The contract value is approximately USD 300 million. Scope of work includes the engineering and manufacture of 40 vertical subsea trees for 2 500 meters water depth; subsea control systems; and 17 complete tool sets plus related accessories. The contract was signed and booked in the second quarter 2010.

The order intake in the second quarter also includes a NOK 150 million contract with Noble Energy for delivery of subsea control equipment to the Tamar project.

In addition the order intake in the quarter includes growth in existing contracts and smaller contracts.

Operations

The subsea template and manifold for the Trym project in the North Sea was successfully installed in May. The contract was awarded by Dong E&P Norge in March 2009 to supply a complete subsea production system for the Trym field worth NOK 400 million.

The vessel *Skandi Santos* has successfully started operations for Petrobras in Brazil. The *Skandi Aker* is currently in West Africa to complete a six month subsea installation contract for MODEC and the oil company Anadarko, on the Jubilee field.

AMC successfully completed the tow-out and installation of the *Gjøa* platform in the North Sea in July.

BOA Sub C and *BOA Deep C* are still in operation for BP on the Macondo field in the Gulf of Mexico. They expect to complete their work by the ends of July and end of August, respectively.

Market

Tendering activity is high. Market potential in Brazil is significant and there is steady demand for lifecycle services. Aker Solutions is well positioned for major field developments in deepwater regions, though the market is highly competitive.

Increasing our service revenues, both through growth in our installed base and a more complete offering of technology-driven services such as well intervention, is a key focus. Investments into our lifecycle services facilities worldwide and our rental tools business will be additional drivers in achieving this.

Some of the projects that were postponed in 2009 will be awarded in 2010, while the timing on others is still uncertain. Nevertheless, we expect growth in subsea infrastructure spending in 2010 and beyond. This is driven in particular by field developments in Brazil, the North Sea, West Africa and South East Asia.

Products & Technologies (P&T)

Amounts in NOK million	Q2 10	YTD 10	Q2 09	2009
Operating revenues	2 587	4 914	3 071	12 729
EBITDA	280	585 ¹	403 ²	1 304
EBITDA margin	10.8%	11.9%	13.1%	10.2%
Order intake	2 409	3 654	1 414	6 621
Order backlog	8 605	8 605	12 843	9 632
Employees	3 096	3 096	3 056	3 027

¹ Of which non-recurring items NOK 16 million (AFP) in Q1 2010.

² Of which non-recurring items NOK 118 million (acquisition of shares in Wirth GmbH).

Financials

Second quarter revenues in P&T decreased by 16 percent to NOK 2 587 million compared to the corresponding quarter of 2009, with a general reduction in all units. The negative development was due to lack of new contracts for complete drilling packages in 2009.

EBITDA for the second quarter was NOK 280 million compared to NOK 403 million for the corresponding period in 2009. A net gain of NOK 118 million as a non-recurring item was included in EBITDA in the second quarter 2009 in relation to the acquisition of the 50 percent outstanding shares in Wirth GmbH. The EBITDA margin for the second quarter 2010 was 10.8 percent compared to 13.1 percent for the corresponding quarter last year. (The EBITDA margin was 9.3 percent in the second quarter 2009 excluding the non-recurring item of NOK 118 million).

Order intake

The order intake of NOK 2.4 billion includes a NOK 300 million contract to deliver a monoethylene glycol (MEG) unit to Noble Energy Inc., and two drilling equipment packages for Daewoo Shipbuilding & Marine Engineering Co. (DSME) totalling USD 180 million. Many new studies and FEED contracts for MEG projects were awarded in addition to orders in lifecycle operations. The order intake in the quarter also includes growth in existing contracts and smaller contracts. The market has continued to be slow for new builds, though we do see some new possibilities in the deepwater drilling rig markets in South East Asia and Brazil. There has not been any commercial bid opening in Brazil yet.

Aker Solutions benefits from a high quality drilling equipment backlog extending into 2012. We have six major drilling equipment deliveries scheduled for 2010, of which several have synergies with previous deliveries.

Market

The medium- and long-term fundamentals are strong for new builds of drilling rigs, both in Asia and Brazil. We foresee considerable movement in the Brazilian market where we already have a strong presence and are expanding our manufacturing and engineering capabilities. Tendering activity for new drilling equipment contracts is increasing. The deepwater drilling and the FPSO markets will continue to be our main focus areas over the next few years.

P&T's installed base continues to grow and provides a strong basis for increased revenues from lifecycle services. Drilling lifecycle services has become an increasingly important business over the past few years. We have made significant investments in developing a wide range of services, including simulator-based training and other state-of-the-art "eServices". We have also invested significantly in global strategic service bases in Rio das Ostras, Brazil, Singapore, Kristiansand, Norway and in Houston, USA, to secure the highest level of service to our customers.

Drilling equipment upgrades and maintenance market activity on the Norwegian Continental Shelf and in other regions are expected to continue their positive development. Market activity for process systems and deck machinery is high.

Other

In August, Aker Solutions acquired the remaining shares in First Interactive AS, a software company specialising in 3D visualisation and simulation for the oil and gas sector. First Interactive and Aker Solutions are developing solutions for real-time, 3D visualisation of drilling operations which enables onshore support and control of offshore operations.

In May, STEP Offshore, a wholly-owned subsidiary of Aker Solutions, and Derrick Equipment Company, a division of Derrick Corporation, announced an exclusive distribution agreement that gives STEP Offshore exclusive rights to sell Derrick's premium solids control equipment and related products in Europe. As part of the agreement, STEP Offshore also purchased some existing assets from Derrick Equipment GmbH in Germany at a value of NOK 28 million.

Process & Construction (P&C)

Amounts in NOK million	Q2 10	YTD 10	Q2 09	2009
Operating revenues	2 158	4 169	2 526	9 534
EBITDA	122	228	80	484
EBITDA margin	5.7%	5.5%	3.2%	5.1%
Order intake	2 480	4 754	721	6 913
Order backlog	10 680	10 680	9 130	9 037
Employees	3 108	3 108	3 595	3 343

Financials

P&C delivered 15 percent lower revenues in the second quarter 2010 than in the second quarter 2009, primarily due to a slower market and delayed project awards in our Oil, Gas & Process sector.

EBITDA for the second quarter was 53 percent higher compared to the corresponding period last year. The main reason for the low EBITDA in the second quarter 2009 was the downturn in the market, resulting in restructuring costs. The EBITDA margin for the second quarter was 5.7 percent compared to 3.2 percent for the second quarter 2009.

Order intake

Order intake for the quarter is NOK 2.5 billion. This includes a USD 18 million contract with Ilim Group to supply a chlorine dioxide plant in Bratsk, Russia; a USD 15 million contract with Kazakhmys PLC for services for the Bozshakol Copper project in Kazakhstan; and a USD 50 million construction project at mining facilities in Arizona, USA (customer is undisclosed).

Several new Mining & Metals awards, together with various small project awards and growth in existing projects across all regions, account for the quarter's work position.

In addition to these contracts, several smaller and medium sized contracts were booked in the second quarter.

Operations

Activity levels in the second quarter remained steady across all three regional operations with near completions of key projects.

Market

The Mining & Metals market remains strong with high bidding activity. We are seeing project activity gaining momentum again in the mining and metals sector in North America and

central Asia. The Australian market is strengthening with significant study work.

Expectations remain positive in growing the Energy & Environmental business segment. We continue to position for large power project opportunities in the UK and the US. There is high bidding activity for the power sector, and gas-fired power plants continue to be permitted in North America.

The Oil, Gas & Process market is still highly competitive in the Americas and EMEA (Europe, Middle East & Africa) regions. Miscellaneous small capital opportunities continue to be pursued in Asia Pacific.

We will develop sustainable niches and leverage our current and growing strengths to pursue new growth markets in the energy and environmental sectors, such as power plants, nuclear, carbon capture, renewable energy and water management.

Other

As part of the current strategy process, Aker Solutions is continuing to work on cultivating and growing its Process & Construction (P&C) business. The business area will in the future be independent from Aker Solutions, and it will be operating under a separate brand.

Management changes

Simen Lieungh stepped down from his position as President & CEO of Aker Solutions in June. Chief Financial Officer Leif H. Borge will act as President of Aker Solutions ASA until Lieungh's successor has been recruited. During this period, Øyvind Eriksen will, in his capacity as Executive Chairman of the Aker Solutions Board, take on the CEO role. Lieungh's departure, with effect from Wednesday 16 June, was agreed with the Board of Directors. The Board has started the process of identifying and engaging his successor - a process expected to take some time.

Dividend

On 8 April 2009 the Annual General Meeting (AGM) of Aker Solutions ASA adopted the Board's proposal to distribute a dividend of NOK 2.60 per share. The dividend was paid on 22 April 2009 to shareholders listed in the Norwegian Central Securities Depository (VPS) as of 8 April 2009. The shares were traded ex-dividend from 9 April 2009 on the Oslo Stock Exchange.

Principal risks and uncertainties

Operational risk is the ability to deliver existing contracts at the agreed time, quality, functionality and cost. Delivering projects and equipment in accordance with the contract terms and the anticipated cost framework represents a substantial risk element, which will be the most significant factor affecting

Aker Solutions' financial performance. Results also depend on costs, both Aker Solutions' own and those charged by suppliers, and on interest expenses, exchange rates and customers' ability to pay.

Aker Solutions has established guidelines and systems to manage its exposure in the financial markets. These systems cover currency, interest rate, counterparty and liquidity risks.

Aker Solutions works systematically with risk management in all its business areas, and have extensive systems and procedures.

Outlook

Our long-term strategy remains unchanged. We will focus on cold climates, harsh environments and deeper waters, and exploit the strong North Sea MMO market.

To develop an effective growth strategy is a key focus. Our goal is clear: to strengthen our competitive edge, to ensure future success in Norway and to achieve international growth. In short, we aim to win more profitable work. The strategy centres on three main features, which are: to provide innovative solutions to the right quality; offering low cost delivery models; and having local presence.

The long-term basis for further growth in Aker Solutions' markets is regarded as good. Oil and gas fields currently in production will be unable to meet demand in the longer term. The current replacement of oil and gas production with new reserves is inadequate. A substantial proportion of future developments are expected to take place in deep waters and harsh environments. These are areas where Aker Solutions has broad experience and a strong competitive advantage.

We will move towards the well stream and reservoir. The subsea installed base is increasing, so we will grow the service base of our subsea business area and expand its value-added services and lifecycle offering. Our view of the long-term fundamentals for our products and technologies business area remains positive: lifecycle and service volumes are increasing as their installed base grows.

In the onshore process and mining and metals markets, activity levels will depend on global economic development. Large capital project opportunities in mining and metals remain strong, primarily in Latin America where our project execution reputation is particularly good.

Aker Solutions has a healthy financial structure with a comfortable debt level and a good cash position. Combined with a high quality order backlog, our financial outlook is sound.

Fornebu, 11 August 2010

The Board of Directors and President
Aker Solutions ASA

Declaration by the Board of Directors and the President of Aker Solutions ASA

The Board and the President of Aker Solutions ASA have today considered and approved the condensed financial statements for the six months ending 30 June 2010 with comparatives for the corresponding period of 2009 for the Aker Solutions group.

The Board has based this declaration on reports and statements from the group's Executive Chairman and the President of Aker Solutions ASA, on the results of the group's activities, and on other information that is essential to assess the group's position, provided to the Board of Directors of the parent company under obligation by the group's administration and subsidiaries.

To the best of our knowledge:

- the condensed financial statements for the six months ending 30 June 2010 for the group have been prepared in accordance with all applicable accounting standards
- the information provided in the financial statements gives a true and fair portrayal of the group's assets, liabilities, profit and overall financial position as of 30 June 2010
- the first half 2010 report provides a true and fair overview of:
 - the development, profit and financial position of the group
 - important events in the accounting period as well as the most significant risks and uncertainties facing the group

Fornebu, 11 August 2010

The Board of Directors and the President of Aker Solutions ASA

Øyvind Eriksen
Executive Chairman

Mikael Lilius
Deputy Chairman

Lone Fønss Schrøder
Director

Vibeke Hammer Madsen
Director

Ida Helliessen
Director

Kjell Inge Røkke
Director

Atle Teigland
Director

Åsmund Knutsen
Director

Arild Håvik
Director

Arve Toft
Director

Leif Borge
President of Aker Solutions ASA

AKER SOLUTIONS GROUP IN FIGURES ¹⁾
CONSOLIDATED INCOME STATEMENT
Group summary:

Amounts in NOK million	Note	Q1 2010	Q2 2010	Q2 2009	1.1-30.6 2010	2009	1.1-31.12 2009
Operating revenues and other income		11 556	11 904	14 324	23 460	29 299	54 077
Operating expenses		(10 278)	(10 953)	(13 132)	(21 231)	(26 983)	(49 709)
EBITDA		1 278	951	1 192	2 229 ¹⁾	2 316	4 368
Depreciation, amortisation and impairment		(202)	(219)	(229)	(421)	(417)	(910)
Operating profit		1 076	732	963	1 808	1 899	3 458
Financial income		37	20	11	57	30	27
Financial expenses		(108)	(123)	(151)	(231)	(306)	(552)
Profit from associated companies and jointly controlled entities		(4)	(13)	104	(17)	98	114
Profit (+) / loss (-) on foreign currency forward contracts		(37)	24	54	(13) ¹⁾	132	161
Profit / loss before tax		964	640	981	1 604	1 853	3 208
Income tax expense		(290)	(195)	(189)	(485)	(442)	(877)
Net profit / loss for the period		674	445	792	1 119	1 411	2 331
Attributable to:							
Equity holders of Aker Solutions ASA		636	445	772	1 081	1 375	2 260
Non-controlling interests		38	-	20	38	36	71
Basic earnings per share (NOK)	4	2,36	1,65	2,87	4,01	5,11	8,40
Diluted earnings per share (NOK)	4	2,36	1,65	2,87	4,01	5,11	8,39

¹⁾ Hedge transactions not qualifying for hedge accounting represent an accounting gain to EBITDA (NOK 28 million) and a loss under financial items (NOK 13 million).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million		Q1 2010	Q2 2010	Q2 2009	1.1-30.6 2010	2009	1.1-31.12 2009
Net profit / loss for the period		674	445	792	1 119	1 411	2 331
Other comprehensive income:							
Cash flow hedges, effective portion of changes in fair value		(74)	(81)	222	(155)	(305)	(761)
Cash flow hedges, reclassification to income statement		15	(24)	(76)	(9)	114	397
Cash flow hedges, deferred tax		17	29	(48)	46	47	102
Translation differences		20	625	470	645	(109)	(989)
Total comprehensive income		652	994	1 360	1 646	1 158	1 080
Total comprehensive income attributable to:							
Equity holders of Aker Solutions ASA		601	987	1 339	1 588	1 130	1 027
Non-controlling interests		51	7	21	58	28	53

CONSOLIDATED BALANCE SHEET

Amounts in NOK million	Note	31.3 2010	30.6 2010	30.6 2009	31.12 2009
Deferred tax asset		427	515	569	389
Intangible assets		7 883	8 070	8 283	7 915
Property, plant and equipment		6 778	7 313	5 536	6 531
Other non-current operating assets		514	519	262	505
Investments		565	605	1 145	558
Interest-bearing non-current receivables		202	270	113	184
Total non-current assets		16 369	17 292	15 908	16 082
Current tax assets		74	48	-	97
Current operating assets		21 599	24 418	25 384	20 121
Interest-bearing current receivables		588	601	764	440
Cash and cash equivalents		2 224	2 524	2 595	3 186
Total current assets		24 485	27 591	28 743	23 844
Total assets		40 854	44 883	44 651	39 926
Equity attributable to equity holders of Aker Solutions ASA		9 549	9 834	9 150	8 976
Non-controlling interests		209	211	164	147
Total equity	4	9 758	10 045	9 314	9 123
Deferred tax liabilities		784	845	1 075	692
Employee benefits obligations		743	728	789	910
Other non-current liabilities		814	874	1 310	891
Non-current borrowings		8 518	9 189	9 311	7 335
Total non-current liabilities		10 859	11 636	12 485	9 828
Current tax liabilities		182	192	262	211
Other current operating liabilities		19 807	22 469	22 019	20 584
Current borrowings		248	541	571	180
Total current liabilities		20 237	23 202	22 852	20 975
Total liabilities and equity		40 854	44 883	44 651	39 926

CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2010	2010	2009	2010	2009	2009
Net cash flow from operating activities	(1 645)	433	(40)	(1 212)	(582)	4 245
Net cash flow from investing activities	(513)	(634)	(1 873)	(1 147)	(2 448)	(3 927)
Net cash flow from financing activities	1 173	122	1 915	1 295	2 010	(278)
Translation adjustments	23	379	108	402	(213)	(682)
Net decrease (-) / increase (+) in cash and bank deposits	(962)	300	110	(662)	(1 233)	(642)
Cash and bank deposits as at the beginning of the period	3 186	2 224	2 485	3 186	3 828	3 828
Cash and bank deposits as at the end of the period	2 224	2 524	2 595	2 524	2 595	3 186

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2010	2010	2009	2010	2009	2009
Equity as of the beginning of the period	9 123	9 758	8 384	9 123	8 606	8 606
Total comprehensive income	652	994	1 360	1 646	1 158	1 080
Dividends	4	(708)	(430)	(708)	(450)	(451)
Treasury shares	(41)	(16)	(15)	(57)	(15)	(20)
Employee share purchase programme	15	13	15	28	15	46
Change in non-controlling interests	9	4	-	13	-	(138)
Equity as of the end of the period	9 758	10 045	9 314	10 045	9 314	9 123

Segments:
REVENUE BY SEGMENT

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2010	2010	2009	2010	2009	2009
Energy Development & Services	4 995	4 503	5 020	9 498	10 499	19 827
Subsea	2 389	2 813	3 959	5 202	7 599	12 972
Products & Technologies	2 327	2 587	3 071	4 914	6 434	12 729
Process & Construction	2 011	2 158	2 526	4 169	5 186	9 534
Total operating segments	11 722	12 061	14 576	23 783	29 718	55 062
Other	668	797	870	1 465	1 816	3 456
Eliminations	(834)	(954)	(1 122)	(1 788)	(2 235)	(4 441)
Total group	11 556	11 904	14 324	23 460	29 299	54 077

EBITDA BY SEGMENT

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2010	2010	2009	2010	2009	2009
Energy Development & Services	569	290	186	859	536	1 116
Subsea	232	300	507	532	871	1 399
Products & Technologies	305	280	403	585	643	1 304
Process & Construction	106	122	80	228	211	484
Total operating segments	1 212	992	1 176	2 204	2 261	4 303
Other	66	(41)	16	25	55	65
Total group	1 278	951	1 192	2 229	2 316	4 368

EBIT BY SEGMENT

Amounts in NOK million	Q1	Q2	Q2	1.1-30.6		1.1-31.12
	2010	2010	2009	2010	2009	2009
Energy Development & Services	534	254	152	788	472	940
Subsea	125	173	392	298	661	949
Products & Technologies	273	251	351	524	559	1 133
Process & Construction	99	116	73	215	199	461
Total operating segments	1 031	794	968	1 825	1 891	3 483
Other	45	(62)	(5)	(17)	8	(25)
Total group	1 076	732	963	1 808	1 899	3 458

NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK million	31.3 2010	30.6 2010	30.6 2009	31.12 2009
Energy Development & Services	(204)	(363)	371	(242)
Subsea	1 139	1 358	2 770	251
Products & Technologies	1 757	1 643	1 525	1 026
Process & Construction	(716)	(472)	(1 248)	(1 089)
Total operating segments	1 976	2 166	3 418	(54)
Other	(184)	(217)	(54)	(409)
Total group	1 792	1 949	3 364	-

NET CAPITAL EMPLOYED BY SEGMENT

Amounts in NOK million	31.3 2010	30.6 2010	30.6 2009	31.12 2009
Energy Development & Services	3 698	3 190	3 840	3 081
Subsea	9 549	10 093	10 084	8 457
Products & Technologies	3 558	3 536	3 429	2 838
Process & Construction	1 446	1 935	1 182	1 213
Total operating segments	18 251	18 754	18 535	15 589
Other	1 433	1 482	1 872	1 258
Total group	19 684	20 236	20 407	-

Notes
Note 1 General

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

Note 2 Basis for preparation

Aker Solutions' financial reports are prepared in accordance with International Financial Reporting Standards (IFRS).

The interim report does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2009. The accounting policies applied in the interim financial statements are the same as those described in the annual report 2009 for Aker Solutions. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements are unaudited.

The annual report for 2009 is available on www.akersolutions.com.

Note 3 Judgements, estimates and assumptions

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

In preparing these interim financial statement, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31 December 2009.

Note 4 Share capital and equity

At the end of 2009 Aker Solutions ASA had 274 000 000 ordinary shares at a par value of NOK 2 per share.

In their annual meeting on 8 April 2010 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 2.60 per share for 2009 which was proposed by the Board of Directors. The payment was made in April 2010.

The average number of outstanding shares, which is used to calculate earnings per share, has been:

For the period 1 January - 31 March 2010: 269 415 400 (diluted 269 859 211)

For the period 1 April - 30 June 2010: 269 119 157 (diluted 269 604 696)

For the period 1 January - 30 June 2010: 269 265 645 (diluted 269 748 341)

Diluted number of shares includes the anticipated effects of rights to receive bonus shares as part of the Employee share purchase programme.

Note 5 AFP (Contractual retirement scheme)

On 19 February 2010, the Norwegian Parliament passed legislation which changed the early retirement programme impacting employees. The early retirement benefits for the affected employees were previously partly accounted for as defined benefit and the related pension liabilities were determined with the assistance of professional actuaries. Going forward such benefits will be expensed when contributions are made to a state sponsored plan. Aker Solutions have followed guidelines published by the Norwegian Accounting Standards Board (NRS) regarding this change and has during the quarter ended 31 March 2010 derecognised a portion of its pension liability for employees born after 1948. This resulted in an increase of operating profit by NOK 182 million. The amount includes a provision for future contributions to fund underfunding of already vested pension rights under the old plan.

ENDS

For further information, please contact:

Investor relations: **Lasse Torkildsen**, SVP Investor Relations, Aker Solutions. Tel: +47 67 51 30 39, Mob: +47 911 37 194;

Ingrid Aarsnes, VP Investor Relations, Aker Solutions, Tel: +47 22 94 63 37, Mob: +47 950 38 364

Media: **Geir Arne Drangeid**, EVP Corporate Communications, Aker Solutions. Tel: +47 67 51 30 36, Mob: +47 977 55 622

Career opportunities: visit <http://www.akersolutions.com/CareerCentre>

Aker Solutions ASA, through its subsidiaries and affiliates ("Aker Solutions"), is a leading global provider of engineering and construction services, technology products and integrated solutions. Aker Solutions' business serves several industries, including oil & gas, refining & chemicals, mining & metals and power generation. The Aker Solutions group is organised in a number of separate legal entities. Aker Solutions is used as the common brand/trademark for most of these entities.

Aker Solutions' parent company is Aker Solutions ASA. Aker Solutions has aggregated annual revenues of approximately NOK 54 billion and employs approximately 22 000 people in about 30 countries.

Aker Solutions is part of Aker (www.akerasa.com), a group of premier companies with a focus on energy, maritime and marine resource industries. The Aker companies share a common set of values and a long tradition of industrial innovation. Through its majority-owned holding company Aker Holding AS, Aker controls 40.27 percent of the shares in Aker Solutions, and takes an active role in the development of the company.

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

Appendix

Announced orders in the second quarter 2010

Energy Development & Services (ED&S)

- Aker Solutions secured a one year contract extension for maintenance, modifications and operations work with Mærsk Oil North Sea Limited in the UK sector of the North Sea. Aker Solutions estimates the contract value to be approximately GBP 25 million. Mærsk Oil North Sea Limited is extending the engineering and construction (E&C) contract with Aker Solutions, releasing a new extension for an existing agreement. The original E&C contract with Mærsk was signed in February 2004. The contract duration was originally three years, and included three options. This is the fourth option that Mærsk has exercised under this contract. Aker Solution's scope of work for Mærsk involves engineering and construction support on the installations Janice, GPIII and Gryphon.
- Aker Solutions was selected by Keabangan Petroleum Operating Company Sdn Bhd (KPOC) as its contractor for the detailed engineering of the Keabangan (KBB) Northern Hub development project located in the South China Sea, 130km offshore Sabah in East Malaysia. Under the four-year contract, Aker Solutions operations in Malaysia will provide detailed design and engineering support through to the start up phase of project. Aker Solutions estimates the contract value to be approximately NOK 170 million.
- The German Utility Company RWE Innogy awarded Aker Solutions yard in Verdal, Aker Verdal AS, an EPC-contract for supply of 48 steel jackets and piles for the Offshore Wind Farm Nordsee Ost project in the North Sea. The contract value is approximately 115 million Euro. The contract will be executed by Aker Solutions fabrication yard in Verdal, and includes engineering, procurement, fabrication, load-out and sea-fastening of the steel substructure and piles. The fabrication will start at Aker Verdal in January 2011, and will engage some 100 personnel.
- Aker Solutions secured a three-year contract extension for engineering and construction work with client Nexen Petroleum UK Limited in the UK sector of the North Sea. Aker Solutions estimates the contract value to be approximately GBP 60 million. Nexen Petroleum UK Limited is extending the engineering and construction contract with Aker Solutions, releasing an extended option on the existing agreement. The original E&C contract with Nexen was signed in April 2005. Aker Solutions scope of work for Nexen involves engineering, procurement and construction services for Nexen's UK North Sea assets.
- Statoil has awarded Aker Solutions a frame agreement for maintenance and modifications on their offshore installations Snorre A/B, Gullfaks A/B/C, Visund and Åsgard A/B in Norway. The contract period is for four years and includes options for further extensions up to four years. The yearly volume of the contract will fluctuate, but Aker Solutions estimates the typical volume to be approximately NOK 1.1 billion per year. We are very pleased that we have been awarded these parts of Statoil's maintenance and modifications (M&M) frame agreements portfolio. It falls within our

core business and will be delivered from our following main locations; Stavanger, Bergen and Trondheim, all are strong local hubs for our operations along the Norwegian west coast. Scope of work will typically involve engineering, procurement, construction, installation (EPCI) and completion of modifications, maintenance, studies and prefabrication.

- Statoil awarded Aker Solutions a significant part of the frame agreement for inspection services on all of their offshore installations and onshore plants in Norway. The contract period is for four years with options for further extensions up to four years. The yearly volume of the contract will fluctuate, but Aker Solutions estimates the typical value to be approximately NOK 182,5 million per year. Statoil announced a separate frame agreement for inspection services work on their installations. This frame agreement comes in addition to the launch of the new frame agreements for their entire maintenance and modifications (M&M) portfolio on the Norwegian Continental Shelf (NCS) yesterday. Aker Solutions has previously undertaken inspection work and inspection management services for Statoil's offshore installations on the Norwegian Continental Shelf and onshore plants. Work scope will comprise in-service inspection and inspection management services on eleven of the existing Statoil offshore installations in the North Sea at Statfjord A, B and C, Gullfaks A, B and C, Kristin, Åsgard A and B, Heidrun and Njord as well as three onshore plants at Mongstad, Kollsnes and Sture. Scope of work will typically involve establishing yearly inspection programmes and performance of in-service inspection for static processing equipment and structure, such as piping, valves and pressure tanks for processing, utility and drilling facilities.

Subsea

- Aker Solutions signed a frame agreement with Petrobras to supply 40 subsea trees for the lara and Guar fields, located in the challenging pre-salt area of the Santos basin offshore Brazil. Contract value is approximately USD 300 million. Scope of works includes engineering and manufacturing of 40 vertical subsea trees for 2 500 metres water depth, subsea control systems and 17 complete tool sets. Delivery will take place over the next four years. With this latest contract for lara and Guar, Aker Solutions will provide subsea production equipment for all the three initial field developments of the Brazilian pre-salt area. The first pre-salt subsea job was awarded in December 2008, when Aker Solutions won a contract to supply nine subsea trees for the Tupi pilot project.
- Aker Solutions was awarded another subsea equipment contract by leading US independent oil and gas company Noble Energy Inc. This time Aker Solutions will deliver subsea control equipment worth approximately NOK 150 million. Scope of work is engineering, manufacturing and delivery of a subsea controls distribution system, umbilical termination assemblies (UTA) and related equipment. The equipment will be used at Noble Energy's Tamar project in the Mediterranean Sea. This contract complements the recently announced award for delivery of 240 km of subsea umbilicals for the same project. Aker Solutions has also recently signed a deal to supply a complete mono ethylene glycol (MEG) reclamation unit to Noble Energy.

Products & Technologies (P&T)

- Aker Solutions signed a contract to deliver a complete mono ethylene glycol (MEG) reclamation unit to leading US independent oil and gas company Noble Energy Inc. The contract value is more than NOK 300 million. The contract award affirms Aker Solutions' position as the world's leading provider of MEG reclamation technology, which removes the possibility of blockages in subsea pipelines, by preventing ice and hydrate formation.
- Aker Solutions was awarded two contracts with Daewoo Shipbuilding & Marine Engineering Co Ltd (DSME) in South Korea for the delivery of two drilling equipment packages. The total contract value for Aker Solutions is approximately USD 180 million. These two contracts affirm our position as a leading deepwater drilling equipment company. With deepwater regions becoming increasingly important, we are very pleased that a world-class customer like DSME has chosen our technology and services," says Per Harald Kongelf, executive vice president, products and technologies in Aker Solutions. The scope of work for Aker Solutions is to deliver complete drilling equipment packages consisting of equipment deliveries and commissioning services.

Process & Construction (P&C)

- Aker Solutions signed a contract with Ilim Group to supply an integrated chlorine dioxide plant for Ilim's pulp mill project in Bratsk, Russia. The contract value to Aker Solutions is approximately USD 18 million. Aker Solutions will supply technology, engineering, equipment, site and commissioning services from its office in Vancouver, Canada, with support from its office in Moscow. The 15 tonne/day integrated chlorine dioxide plant is scheduled for commissioning in 2012, and will complement Ilim's USD 700 million project to build a new, modern 720,000 tonnes/year pulp line at Ilim Group's existing Bratsk Mill.
- Kazakhmys PLC awarded Aker Solutions a contract for the provision of services for a feasibility study of the development of the processing facility for the proposed Bozshakol Copper project. The Bozshakol Copper project will be a major new development for Kazakhmys and builds on Aker Solutions' current activities and experience in Kazakhstan. The contract value to Aker Solutions is approximately USD 15 million. The proposed Bozshakol Copper Project is a greenfield site situated near the village of Bozshakol, approximately 220km Northeast of Astana in North Eastern Kazakhstan. The proposed facility will incorporate a conventional copper concentrator plant, with expected throughput of 28 million tonnes per annum. The site is one of the world's largest undeveloped copper deposits with an estimated resource of around 1 billion tonnes of ore at 0.34% copper grade over the life of the mine, including significant other metals (gold, molybdenum). Forecast projection levels indicate the mine life to be around 39 years, making Bozshakol a significant global copper resource.
- Aker Solutions has been awarded two construction projects at mining facilities in Arizona, USA. Customer and project details are undisclosed. The total contract value to Aker Solutions for the projects is approximately USD 50 million. We are seeing project activity gaining momentum again in the mining and metals sector in North America. We have strong engineering and construction capability located on our Tucson office in Arizona, and these latest awards reinforce our strides for growth in this sector in the region," said Dave Lawson, Vice President & General Manager Metals, Aker Solutions.