



Q2 2019

AKER ASA
SECOND-QUARTER
AND HALF-YEAR
RESULTS 2019

Highlights

Key figures - Aker ASA and holding companies

- The net asset value (“NAV”) of Aker ASA and holding companies (“Aker”) increased by NOK 4.7 billion (11.3 per cent) in the first half of 2019, including NOK 1.7 billion in dividends paid. In the second quarter, the NAV ended at NOK 44.8 billion, down from NOK 56.2 billion at the end of the first quarter. Per-share NAV amounted to NOK 603 as per 30 June 2019, compared to NOK 757 and NOK 562 as per 31 March 2019 and 31 December 2018, respectively (prior to a NOK 22.50 dividend allocation).
- The Aker share increased 11.1 per cent in the first half of 2019, adjusted for dividend. This compares to a 8.2 per cent increase in the Oslo Stock Exchange’s benchmark index (“OSEBX”). The Aker share decreased 22.0 per cent in the second quarter compared to a 0.2 per cent increase in the OSEBX.
- Aker’s Industrial Holdings portfolio rose by NOK 3.5 billion in the first half of 2019 to NOK 49.6 billion. In the second quarter, the value of Aker’s Industrial Holdings portfolio decreased by NOK 10.4 billion. The value of Aker’s Financial Investments portfolio stood at NOK 7.1 billion at the end of the second quarter, compared to NOK 6.5 billion at 31 March 2019 and NOK 5.1 billion at year-end 2018.
- Aker’s liquidity reserve, including undrawn credit facilities, stood at NOK 6.1 billion as per 30 June 2019. Cash amounted to NOK 3.4 billion, up from NOK 3.2 billion as of 31 March 2019 and NOK 1.9 billion at year-end 2018.
- The value-adjusted equity ratio was 79 per cent as per the end of the second quarter. This compares to 82 per cent as of 31 March 2019 and 78 per cent at year-end 2018.

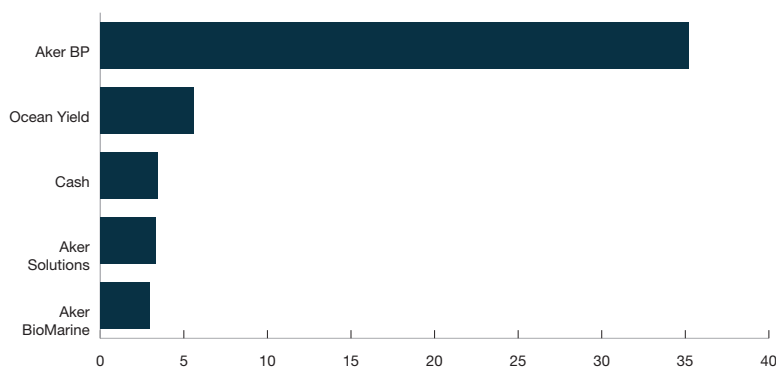
Key events in the quarter

- Svein Oskar Stoknes was appointed Chief Financial Officer (CFO) of Aker effective 1 August. He replaces Frank O. Reite. Ole Martin Grimsrud will replace Svein Oskar Stoknes as the new CFO of Aker Solutions.
- Aker increased two of its credit facilities; one by NOK 500 million to NOK 2.0 billion, and one by USD 100 million to a maximum of USD 200 million.
- Aker BP closed senior unsecured revolving credit facilities of USD 4.0 billion. Aker BP also raised USD 750 million in senior notes, priced at a 4.75 per cent fixed coupon and due in 2024. Gross proceeds were used to refinance the existing USD 4.0 billion RBL facility and to provide additional liquidity reserves.
- Aker Energy submitted an updated application to the Ghanaian authorities at the end of June. Approval of the Plan for Development and Operations (“PDO”) and a subsequent Final Investment Decision (“FID”) is targeted for the second half of 2019.
- Aker Solutions successfully completed a NOK 1.0 billion senior unsecured bond issue with maturity in June 2024. The bond issue was priced at NIBOR + 3.00 per cent p.a.
- Ocean Yield acquired three dry bulk vessels on long-term charters for a total consideration of USD 82 million, net of seller’s credits.
- Akastor’s wholly owned subsidiary MHWirth entered into an agreement to acquire Bronco Manufacturing LLC.

Main contributors to gross asset value

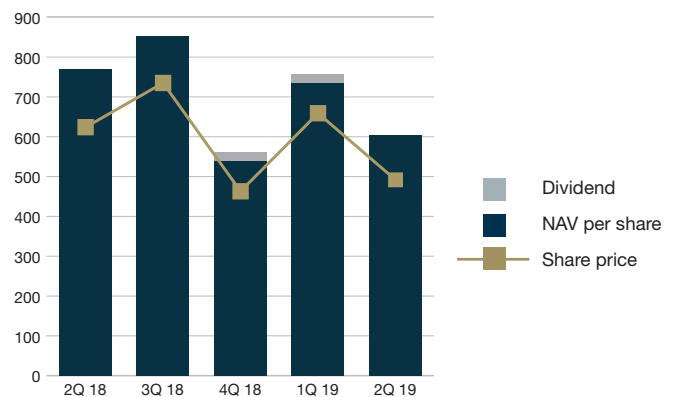
(NOK billion)

Representing 89 per cent of total gross asset value of NOK 56.8 billion



Net asset value and share price

(NOK per share)



The balance sheet and income statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker’s underlying value and is a key determinant of the company’s dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. Net asset value is gross asset value less liabilities.

Letter from the CEO

Dear fellow shareholders,

Aker added NOK 4.7 billion to its Net Asset Value (NAV) for the first half of 2019, representing a value growth of 11.3 per cent. The increase comes despite a value decline in the second quarter, which was driven by a decline in oil prices and the share price of Aker BP, the largest asset in our portfolio. The Aker share price, including dividends, was up more than 11 per cent for the first half year, outperforming the reference index at 8.2 per cent.

It is now three years since we announced the establishment of Aker BP. It is a privilege and a pleasure to work with BP in our active ownership to further develop Aker BP as a different E&P company. Since its inception in July 2016, Aker BP has created shareholder values of NOK 69 billion, including NOK 9.5 billion in dividends, of which 40 per cent have gone to Aker. It is a result of a deliberate capital allocation and countercyclical investment, a focus on reducing costs per produced barrel of oil, increased efficiency, and leading the way in the use of new technology and digitalisation.

It is gratifying to see that the Johan Sverdrup and Valhall Flank West fields are developing according to plan, where both will come on stream later this year. These are new important steps on the path of production growth.

At the same time, making discoveries is important for value creation in our E&P companies, Aker BP and Aker Energy. After the closing of the quarter, Aker BP in July announced what has the potential to be a significant discovery in the Liatårnet exploration well. Our exploration activities are bearing fruit. Liatårnet, where Aker BP owns 90 per cent, is a promising discovery in NOAKA, one of the company's core areas. This increases the company's resource base significantly and lays a solid foundation for further production growth in Aker BP. As an active owner, we are reminded to keep a steady course, focus on our long-term objectives and spend time on our true value drivers.

Our value drivers are not least reflected in Aker Energy, which continues to be a key priority for Aker. The appraisal drilling campaign in the Deepwater Tano Cape Three Points block has now been completed where all three wells encountered hydrocarbons. I'm continuously impressed by the significant progress made by the Aker Energy team and these discoveries are truly the result of relentless work and incredible dedication over the last year and a half. While the last of the three wells, Pecan South East, was not deemed commercial, Aker Energy still estimates a significant upside potential in the area, beyond the estimated contingent resources of 450-550 million barrels of oil equivalent.

During the quarter, Aker Energy has focused on addressing the scheduled feedback received on the submitted Plan of Development and Operations (PDO). With the support of the Aker group, the company has worked closely with all stakeholders and regulators to align the content of the PDO and an updated version was submitted at the end of June. While it is difficult to predict the intricacies of the government process, an approval and a subsequent Final Investment Decision is targeted for the second half of 2019. We consider the feedback a natural part of the PDO process and remain confident that Aker Energy will agree on a robust and optimal plan for the benefit of both investors and the people of Ghana.

Aker Energy has been funded by Aker and TRG since its inception, but we have always communicated that we would like to invite other investors to take part through an IPO or other capital market transactions. The first step was made shortly after the closing of the quarter, when Aker Energy issued subordinated convertible bonds of USD 100 million to Africa Finance Corporation (AFC). As part of the agreement, AFC also received equity warrants with the right to take part in Aker Energy's future capital market activities. Such activities can be expected by Aker Energy going forward, but the timeline will depend on operational milestones.

In parallel, Aker continues to consider a consolidation between Aker Energy and AGM Petroleum, the main operator of the South Deepwater Tano block. AGM Petroleum is a company controlled by our main shareholder. During the second quarter, Aker Energy acted as service provider in AGM's batch drilling of two exploration wells, Kyenkyen-1X and Nyankom-1X. We are pleased to announce that oil has been discovered in the AGM block. When it comes to volume ranges, AGM will communicate this at a later stage. The drilling results, including quantification of volume, is subject to further analysis.

The progress made during the first half year has undoubtedly removed a lot of the previously held uncertainty around Aker Energy. Aker is committed to building an industry in Ghana, and the Aker Ghana Industrial Corporation (AGIC) is another good illustration of how we are taking an active and proactive approach to ensure long-term success, both for the Ghanaian people and for our investors. Through AGIC, Aker will promote local industry through both investments and transfer of know-how, and we are already well on our way with building the organisation that can see this through.

Cognite is another non-listed portfolio company that has made great progress in building an impressive business and organisation. Today, Cognite employs 227, soon to be 260, of highly skilled software experts, programmers and other employees from 37 nations. It's a vibrant organisation that is pushing the envelope for digital change in traditional industries, finding innovative ways to connect data, improve efficiency and harness the potential of an industrial digitalisation. The energy in the company was truly captured at the second annual Ignite conference in June, which brought together more than 1,000 people to discuss the role data will play in changing big industry. The event even included Cognite's very own house band! Cognite is already experiencing strong organic growth, which Aker will continue to actively support and will eventually invite partners to join.

I am pleased with what we have achieved in the first six months of the year. It has been a strong reminder to stick to our consistent strategy and focus on our true value drivers. I remain optimistic about the future and look forward to furthering what has become a first-class collaboration between Aker and the portfolio companies.

I wish you all a great summer holiday!



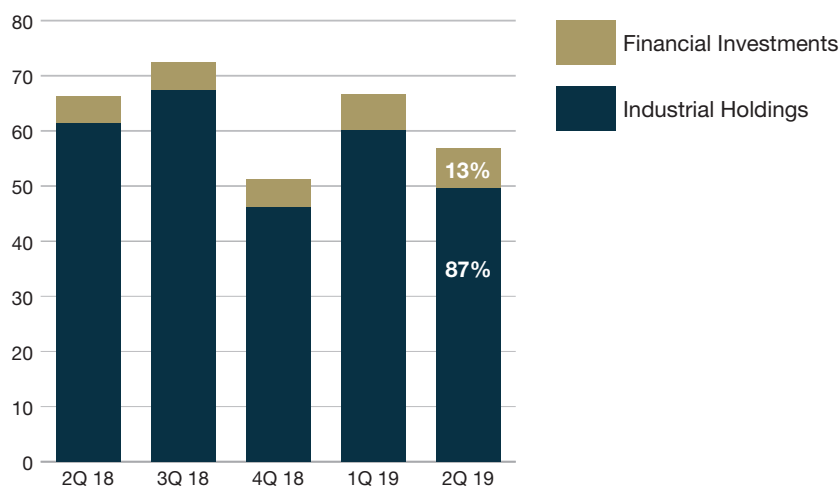
Øyvind Eriksen
President and CEO

Aker ASA and holding companies Assets and net assets value

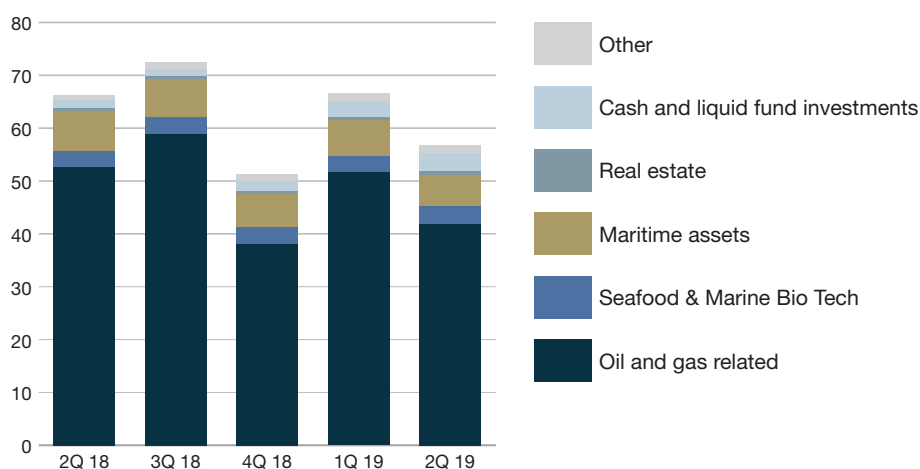
Net asset value (NAV) composition - Aker ASA and holding companies

	31.12.2018		31.03.2019		30.06.2019	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	621	46 139	809	60 092	668	49 648
Financial Investments	68	5 074	88	6 500	96	7 132
Gross assets	690	51 213	897	66 592	765	56 780
External interest-bearing debt	(123)	(9 160)	(135)	(10 039)	(158)	(11 701)
Non interest-bearing debt (before dividend allocations)	(4)	(309)	(5)	(336)	(4)	(287)
NAV (before dividend allocations)	562	41 744	757	56 217	603	44 791
Net interest-bearing assets/(liabilities)		(6 230)		(6 037)		(7 185)
Number of shares outstanding (million)		74.269		74.269		74.269

Gross assets (NOK billion)



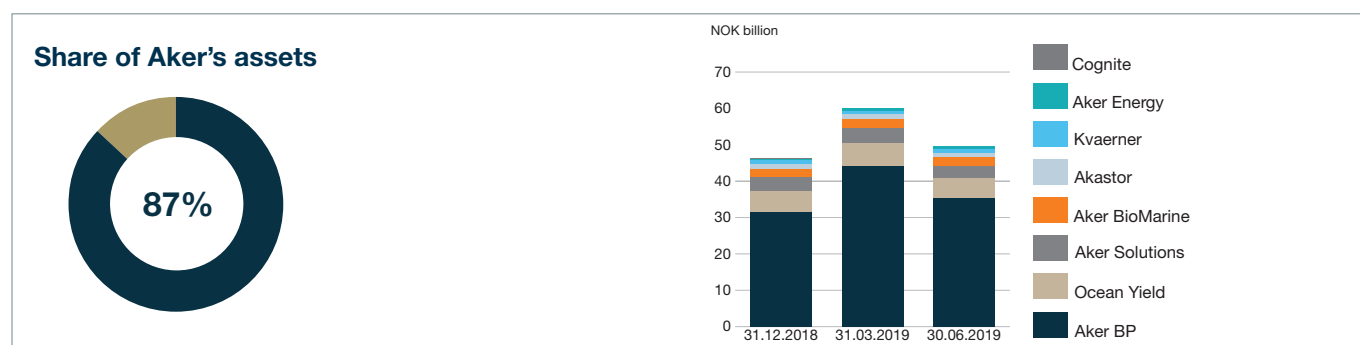
Gross assets per sector (NOK billion)



Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and other equity investments in the Financial Investments segment. Other assets consist mainly of intangibles and tangible fixed assets. The charts above show the composition of Aker's assets. The business segments are discussed in greater detail on pages 5-7 of this report.

Aker – Segment information

Industrial Holdings



Amounts in NOK million	Ownership in %	31.12.2018	31.03.2019	2Q 19			30.06.2019	
		Value	Value	Net investments	Dividend income	Other changes	Value change	
Aker BP	40.0	31 403	44 223	-	(653)	-	(8 336)	35 234
Ocean Yield	61.7	5 816	6 278	-	(164)	-	(494)	5 619
Aker Solutions	34.8	3 750	4 119	-	-	-	(821)	3 298
Aker BioMarine*	98.0	2 411	2 411	(48)	-	-	-	2 363
Akastor	36.7	1 313	1 319	-	-	-	(149)	1 171
Kvaerner	28.7	931	976	-	-	-	83	1 059
Aker Energy*	49.3	471	722	138	-	-	-	860
Cognite*	64.6	42	42	-	-	-	-	42
Total Industrial Holdings		46 139	60 092	90	(817)	-	(9 717)	49 648

*At book value

The total value of Aker's Industrial Holdings decreased by NOK 10.4 billion in the second quarter to NOK 49.6 billion, mainly due to a NOK 9.7 billion negative value change of the listed industrial holdings. Aker received NOK 817 million in dividend payments from Aker BP and Ocean Yield in the quarter. The value of Aker's Industrial Holdings portfolio stood at NOK 60.1 billion as per 31 March 2019 and NOK 46.1 billion at year-end 2018. Of the NOK 9.7 billion negative value change, Aker BP stood for NOK 8.3 billion, Aker Solutions NOK 821 million, Ocean Yield NOK 494 million and Akastor NOK 149 million. This was partly offset by Kvaerner, which contributed with a NOK 83 million value increase. Aker's non-listed holdings, Aker BioMarine, Aker Energy and Cognite, are at book value. The value of Aker Energy rose to NOK 860 million in the quarter following a NOK 138 million investment. The value of the investment in Aker BioMarine fell by NOK 48 million in the quarter as Aker BioMarine's CEO acquired 2.0 per cent of the shares in the company from Aker. The value of Cognite remained at NOK 42 million as per 30 June 2019.

Aker BP

Aker BP is a fully-fledged E&P company operating on the Norwegian Continental Shelf ("NCS") with a business model built on safe operations, lean principles, technological competences and industrial cooperation to secure long-term competitiveness. Aker BP reported an EBITDAX of USD 583 million in the second quarter, compared to USD 629 million in the first quarter. Production averaged 127.3 kboed, 20 per cent down from the prior quarter as production in the second quarter was negatively affected by planned field maintenance. The guided full year average daily 2019 production of 155-160 kboed is still maintained, together with an ambition to triple production by 2025. Production is expected to be substantially higher in the fourth quarter of 2019 with the start-up of the Johan Sverdrup field where the Aker BP ownership is 11.57 per cent. In the quarter, Aker BP successfully raised USD 4.0 billion in senior unsecured revolving credit facilities

and USD 750 million in new senior notes to refinance the existing USD 4.0 billion RBL facility and to provide additional liquidity reserves. Prior to the bond issuance, Fitch issued a corporate BBB- rating for Aker BP, marking the first Investment Grade rating for the company. Four exploration wells were completed during the quarter leading to one discovery with a resource estimate of 2-10 mmbob. Aker received NOK 653 million in dividends from Aker BP in the quarter.

Ocean Yield

Ocean Yield is a ship-owning company with a mandate to build a diversified portfolio of modern vessels within oil services and shipping. The company targets fixed, long-term bareboat charters to creditworthy counterparties. In the second quarter, Ocean Yield extended its agreement with Aker Energy to 1 September 2019, where Aker Energy has an option to bareboat charter the FPSO Dhirubhai-1 for a period of 15 years. Due to the uncertainty related to a long-term contract with Aker Energy, Ocean Yield is in parallel pursuing other employment opportunities for the FPSO. The company acquired three dry bulk vessels for a total consideration of NOK 82 million, net of seller's credit. All vessels are chartered on long-term contracts. In the quarter, Ocean Yield took delivery of the first two VLCC newbuildings in a series of four vessels with a 15-year bareboat charter to Okeanis Eco Tankers Corp. Aker supports Ocean Yield's strategy of building a larger company over time through making value-accretive transactions and further diversifying its portfolio. The company's estimated EBITDA backlog stood at USD 3.3 billion per the end of the second quarter and the average remaining contract tenor (weighted by EBITDA) was 10.9 years. The company declared USD 19.10 cents per share in dividends in the quarter, unchanged from the prior quarter. If no satisfactory long-term employment for the FPSO can be firmed up within the end of the first quarter 2020, an adjustment of the dividend level to USD 15.00 cents per share will be considered by the company.

Aker Solutions

Aker Solutions is a global oil services company providing services, technologies, and product solutions within subsea and field design. Aker's ownership agenda for Aker Solutions is to increase competitiveness through operational improvements, succeed in winning new contracts, and to consider partnerships, alliances and transactions to strengthen the company. In the second quarter, Aker Solutions reported NOK 623 million in EBITDA and an order intake of NOK 3.8 billion. As per the end of the quarter, the backlog stood at NOK 29.5 billion. Aker Solutions' market is showing signs of improvement and operational performance remains strong. This positions the company to take a fair share of new contract awards. In the quarter, the company successfully completed a NOK 1.0 billion senior unsecured bond issue. Ole Martin Grimsrud was appointed new CFO of Aker Solutions in the quarter and will replace Svein Oskar Stoknes, effective 1 August, 2019.

Akastor

Akastor is an oil-services investment company with a flexible mandate for active ownership and long-term value creation. In the quarter, MHWirth acquired Bronco Manufacturing, a company that manufacture parts to the global drilling industry as well as delivers engineering and procurement services, to strengthen its onshore aftermarket services and presence in North America. The acquisition is a step in Akastor's strategy for MHWirth, which includes expanding the company both organically and through acquisitions. In April, the company secured a contract for a full drilling package to Keppel FELS for a new harsh environment semisubmersible rig. Akastor continues to work closely with its portfolio companies to support cost saving programs, operational improvements and strategic initiatives to further enhance their competitiveness. Aker encourages Akastor to continue to play an active role in M&A to secure value-enhancing transactions and pursue investment opportunities that strengthen its existing portfolio.

Kvaerner

Kvaerner is an oil and gas-related EPC company, mainly focused on the NCS. In the second quarter, Kvaerner delivered revenues of NOK 1.9 billion and an EBITDA of NOK 132 million. The company continues its strong operational performance, as evidenced by the on-time delivery of the Valhall Flank West platform for Aker BP. The order backlog ended at NOK 9.0 billion in the second quarter. Kvaerner remains committed to increasing efficiency to strengthen competitiveness, in order to secure new work beyond the current backlog. Flexibility to assess strategic alternatives is secured with NOK 2.7 billion in cash, in addition to undrawn credit facilities of NOK 2.0 billion.

Aker BioMarine

Aker BioMarine is an integrated biotechnology company that supplies

krill-derived ingredients to the consumer health and animal nutrition markets. In the second quarter, revenues ended at USD 67 million, with an EBITDA of USD 17 million, corresponding to a margin of 25 per cent. The second quarter revenues are positively affected by increased downstream activity. Year to date the company reports record high harvesting and production volumes. The company expects growth in the demand for its products driven by expansion into the Asian markets. Aker remains committed to support the longer-term value generation in Aker BioMarine. In the second quarter, Aker BioMarine's CEO acquired 2.0 per cent of the shares in Aker BioMarine from Aker.

Aker Energy

Aker Energy is an E&P company aiming to become the offshore oil and gas operator of choice in Ghana. In the second quarter, Aker Energy submitted an updated PDO application to Ghanaian authorities. Approval of the PDO and a subsequent FID is targeted to the second half of 2019. The company announced the results of its appraisal drilling campaign. In addition to the original discoveries in the Pecan area totalling 334 mmboc, it is estimated that the Pecan South-1A well holds between 5–15 mmboc, while the Pecan South East well is most likely not commercial. Continuing to prove up additional volumes in the area is still a priority for the company. In the quarter, Aker Energy assisted AGM Petroleum, a company controlled by Aker's main shareholder, in drilling in the adjacent South Deepwater Tano block. AGM is now in the process of assessing the data from the first two wells. The results will impact the next steps to be taken both geologically and commercially. Subsequent to quarter-end, Aker Energy entered into an agreement with Africa Finance Corporation ("AFC") to issue a USD 100 million convertible subordinated bond. AFC has also received equity warrants with the right to subscribe shares in Aker Energy in future equity offerings.

Cognite

Cognite is a fast-growing industrial software company enabling companies in the oil & gas sector and other asset-intensive verticals to digitalise their operations. In the second quarter, Cognite reported NOK 71 million in revenues, compared to NOK 26 million in the same period last year, supported by a growing customer base. Project executions are progressing and the company has a solid pipeline of potential new customers in the oil & gas sector and other industry verticals. In the quarter, the company signed a multi-year agreement with OMV to support OMV's digital transformations. This contract is a major milestone for the company as it allows for the expansion both geographically and into the onshore domain. Cognite's organisation continues to grow fast and expanded by another 34 employees during the second quarter. The company now has 227 employees compared with 98 employees a year ago. One of the key expansions are taking place in North America where Cognite during the summer of 2019 will open a new office in Texas.

Results and Returns for Industrial Holdings¹⁾

Amounts in NOK million	Aker Solutions		Akastor		Kvaerner		Cognite	
	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19
Revenue	6 254	7 525	873	1 304	1 827	1 876	26	71
EBITDA	439	623	78	114	91	132	1	(9)
EBITDA margin (%)	7.0	8.3	8.9	8.7	5.0	7.0	N/A	N/A
Net profit continued operations	117	(11)	121	(38)	34	71	1	(9)
Closing share price (NOK/share)	57.02	34.88	17.90	11.64	17.18	13.71	N/A	N/A
Quarterly return (%) ³⁾	37.6	(19.9)	17.5	(11.3)	32.6	8.5	N/A	N/A

Amounts in USD million	Aker BP		Ocean Yield		Aker BioMarine		Aker Energy	
	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19
Revenue	925	785	95	67	44	67	0	2
EBITDA ²⁾	773	583	84	57	16	17	(26)	(48)
EBITDA margin (%)	83.5	74.2	88.8	85.4	35.5	24.9	N/A	N/A
Net profit continued operations	128	62	35	5	8	1	(25)	(49)
Closing share price (NOK/share)	300.80	244.60	71.10	57.20	N/A	N/A	N/A	N/A
Quarterly return (%) ³⁾	42.9	(18.8)	10.10	(7.9)	N/A	N/A	N/A	N/A

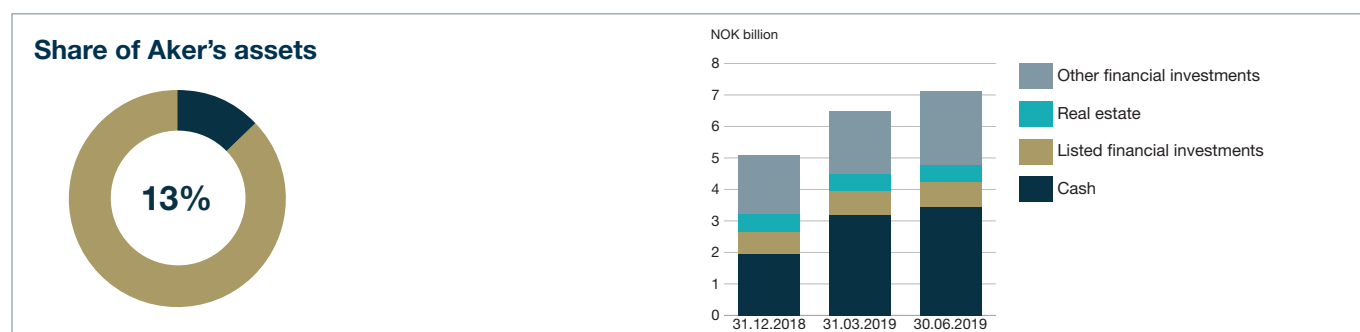
¹⁾ The figures refer to the results reported by the companies. Reference is made to the respective companies' quarterly reports for further details.

²⁾ For Aker BP, EBITDAX is used.

³⁾ The figures refer to total shareholder return, i.e. share price development and dividend payments.

Aker – Segment information

Financial Investments



	31.12.2018		31.03.2019		30.06.2019	
	NOK/ share ¹⁾	NOK million	NOK/ share ¹⁾	NOK million	NOK/ share ¹⁾	NOK million
Cash	26	1 945	43	3 186	46	3 448
Listed financial investments	9	701	10	749	10	770
Real estate	8	568	8	568	8	568
Other financial investments	25	1 860	27	1 997	32	2 346
Total Financial Investments	68	5 074	88	6 500	96	7 132

¹⁾ The investment's contribution to Aker's per-share NAV.

Financial Investments comprise Aker's cash, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 7.1 billion as of 30 June 2019, up from NOK 6.5 billion as per 31 March 2019 and NOK 5.1 billion at year-end 2018.

Aker's **Cash holding** stood at NOK 3.4 billion at the end of the second quarter, up from NOK 3.2 billion three months earlier and NOK 1.9 billion at year-end 2018. The primary cash inflows in the second quarter were NOK 1.7 billion in drawdown on credit facilities and NOK 898 million in received dividends. The primary cash outflows were NOK 1.7 billion in dividends paid, NOK 220 million in loans issued to Aker BioMarine, NOK 138 million investment in Aker Energy, NOK 100 million in prepayment for the new airplane and NOK 152 million in net interest paid and operating expenses.

The value of **Listed financial investments** stood at NOK 770 million as of 30 June 2019, compared to NOK 749 million as of 31 March 2019 and NOK 701 million at year-end 2018. The value of Aker's investment in Philly Shipyard decreased to NOK 267 million in the second quarter compared to NOK 279 million in the prior quarter. The company continues to face order backlog challenges. The value of Aker's direct investment in American Shipping Company was NOK 406 million at the end of the second quarter compared to NOK 369 million as of 31 March 2019. The value of Aker's total return swap in American Shipping Company was positive NOK 8 million compared with a negative NOK 55 million at the end of the first quarter. Aker's shares in Solstad Offshore was valued at NOK 91 million as per 30 June 2019. This compares to NOK 92 million at the end of the first quarter. Solstad Offshore's negotiations with financial creditors continue, and a solution is expected to involve a restructuring of the company's balance sheet.

Aker's **Real estate exposure** stood at NOK 568 million, on par with prior quarter. The value of Aker's current real estate holdings mainly reflects a 37.55 per cent ownership in the residential real estate developer FP Bolig, in addition to other commercial properties and land areas at Fornebu and in Aberdeen, and a portfolio of late-stage residential projects in Norway.

Other financial investments amounted to NOK 2.3 billion at the end of the second quarter, up from NOK 2.0 billion as of 31 March 2019 and NOK 1.9 billion at year-end 2018. Other financial investments consist of equity investments, receivables, and other assets. The increase in the quarter is mainly explained by a NOK 220 million loan to Aker BioMarine and a NOK 100 million prepayment for the new airplane. The value of Aker's receivables was NOK 1.0 billion at the end of the second quarter, up from from NOK 756 million as of 31 March 2019 mainly due to an increased loan to Aker BioMarine and NOK 925 million at year-end 2018.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million	31.12.2018	31.03.2019	30.06.2019
Intangible, fixed, and non-interest bearing assets	482	491	507
Interest-bearing assets	985	816	1 068
Investments ¹⁾	20 082	20 534	20 435
Non interest-bearing short-term receivables	192	345	425
Cash	1 945	3 186	3 448
Assets	23 686	25 371	25 883
Equity	12 546	13 326	13 895
Non interest-bearing debt	1 980	2 007	287
External interest-bearing debt	9 160	10 039	11 701
Equity and liabilities	23 686	25 371	25 883
Net interest-bearing assets/(liabilities)	(6 230)	(6 037)	(7 185)
Equity ratio (%)	53	53	54

¹⁾ Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2018 annual report.

The total book value of assets was NOK 25.9 billion at the end of the second quarter 2019, up from NOK 25.4 billion at the end of the first quarter and 23.7 billion at year-end 2018.

Intangible, fixed and non-interest bearing assets stood at NOK 507 million, compared with NOK 491 million at the end of the first quarter and NOK 482 million at year-end 2018.

Interest-bearing assets increased to NOK 1.1 billion from NOK 816 million at 31 March, primarily explained by increased funding to Aker BioMarine of NOK 220 million. Interest-bearing assets stood at NOK 985 million at year-end 2018.

Investments decreased to NOK 20.4 billion in the second quarter compared to NOK 20.5 billion as per the end of the first quarter and NOK 20.1 billion as per year-end 2018. The quarterly decrease was primarily explained by write-downs of the book value of direct investments in Aker Solutions and Akastor, partly offset by a NOK 138 million investment in Aker Energy.

Non interest-bearing short-term receivables increased to NOK 425 million from NOK 345 million at 31 March explained by a NOK 100 million prepayment for a new airplane. Non interest-bearing short-term receivables stood at NOK 192 million at year-end 2018.

Aker's **Cash** stood at NOK 3.4 billion at the end of the second quarter, up from NOK 3.2 billion as per 31 March 2019 and NOK 1.9 billion by year-end 2018.

Equity stood at NOK 13.9 billion at the end of the second quarter, compared to NOK 13.3 at the end of the first quarter. The increase in the second quarter is primarily due to Aker posting a profit before tax of NOK 566 million. Equity stood at NOK 12.5 billion as per year-end 2018.

Non interest-bearing debt stood at NOK 287 million at the end of the second quarter, down from NOK 2.0 billion at end of the first quarter and per year-end 2018. The decrease is mainly explained by the payment of NOK 1.7 billion in dividend in May.

External interest-bearing debt stood at NOK 11.7 billion at the end of the second quarter, up from NOK 10.0 billion at the end of the first quarter. The increase is primarily explained by the debt drawdown of NOK 1.7 billion in debt under the existing term loan facility. As per the end of the second quarter, Aker had NOK 6.1 billion in outstanding bond loans, NOK 4.7 billion in USD denominated bank loans and NOK 1.0 billion in the EUR denominated Schuldschein loan, net of capitalised loan fees. External interest-bearing debt stood at NOK 9.2 billion as per year-end 2018.

Amounts in NOK million	31.12.2018	31.03.2019	30.06.2019
AKER09	1 000	1 000	1 000
AKER10	700	700	700
AKER12	1 455	1 393	1 377
AKER13	1 000	1 000	1 000
AKER14	2 000	2 000	2 000
Capitalised loan fees	(22)	(20)	(18)
Total bond loans	6 133	6 073	6 059
Bank loan 1	2 172	2 149	3 834
Bank loan 2	869	860	852
Schuldschein loan	-	966	969
Capitalised loan fees	(14)	(9)	(12)
Total bank loans	3 027	3 966	5 643
Total interest-bearing debt	9 160	10 039	11 701

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	2Q 18	1Q 19	2Q 19	1H 18	1H 19	Year 2018
Sales gain	194	-	-	194	-	194
Operating expenses	(62)	(66)	(69)	(130)	(135)	(254)
EBITDA	132	(66)	(69)	64	(135)	(60)
Depreciation	(4)	(5)	(6)	(8)	(11)	(18)
Value change	526	51	(190)	347	(138)	(383)
Net other financial items	519	797	831	1 035	1 628	1 927
Profit/(loss) before tax	1 173	777	566	1 438	1 344	1 467

Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2018 annual report.

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 566 million for the second quarter 2019. This compares to a profit before tax of NOK 777 million in the first quarter. The NOK 1.3 billion profit in the first half of 2019 compares to a NOK 1.4 billion profit in the first half of 2018. As in previous periods, the income statement is mainly affected by value changes in share investments and dividends received.

Operating expenses in the second quarter were NOK 69 million compared to NOK 66 million in the prior quarter. Operating expenses for the first half of 2019 were NOK 135 million, compared to NOK 130 million in the first half of 2018.

Value change in the second quarter was negative NOK 190 million mainly reflecting value decreases of Aker's holdings in Aker Solutions and Akastor. The negative value change compares to a NOK 51 million positive value change in the first quarter. Value changes for the first half of 2019 and 2018 were negative NOK 138 million and positive NOK 347 million, respectively.

Net other financial items in the second quarter amounted to NOK 831 million, compared to NOK 797 million in the first quarter. Net other financial items are primarily impacted by dividends received, net interest expenses and by mark-to-market adjustments on foreign exchange positions and Aker's total return swaps related to American Shipping Company. Aker posted a dividend income of NOK 838 million in the second quarter, compared to NOK 915 million in the prior quarter. Net other financial items amounted to NOK 1.6 billion in the first half of 2019, compared to NOK 1.0 billion in the first half of 2018.

The Aker Share

The company's share price decreased to NOK 491 at the end of the second quarter 2019 from NOK 658 three months earlier. The company had a market capitalisation of NOK 36.5 billion as per 30 June 2019. As per 30 June 2019, the total number of shares in Aker amounted to 74 321 862 and the number of outstanding shares was 74 268 792. As per the same date, Aker held 53 070 own shares.

Group consolidated accounts

The Aker Group's consolidated accounts are presented from page 14 onwards. Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 10.

Risks

Aker and each portfolio company are exposed to various forms of market, operational and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. The company has established a model for risk management based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, drawing up contingency plans for those risks and attending to implementation and supervision. The identified risks and how they are managed are reported to the Aker Board.

The main risks that Aker ASA and holding companies are exposed to are related to the value changes of the listed assets, and other main holdings. The development of the global economy, and energy prices in particular, as well as currency fluctuations, are important variables in explaining near-term market fluctuations. These variables may have an impact on the underlying value of Aker's assets. Aker and its portfolio companies are also exposed to risk related to insufficient access to external financing which may impact their liquidity position. Part of this is the growing focus on Environmental, Social and Governance ("ESG") principles. Aker and the portfolio companies seek to mitigate this risk by maintaining a solid liquidity buffer and by proactively planning for refinancing activities.

The companies in Aker's portfolio are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, i.e. political decisions on petroleum taxes, environmental regulations, climate-related risks and operational risks, including major accidents which may have significant financial impact.

Oil price volatility continues to remain high which creates uncertainty. Aker BP's revenues and cash flow are directly impacted by fluctuating oil prices, while movements in the oil price may impact the activity level for Aker's oil service companies, including Aker Solutions, Akastor and Kvaerner. The activity level may affect the oil service companies' and Ocean Yield's counterparties financial strength, and the companies are therefore monitoring counterparty risk closely. Operating in Ghana through Aker Energy represents a new risk exposure to Aker.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2018.

Key events after the balance sheet date

After the close of the second quarter 2019, the following key events occurred:

- Aker Energy entered into an agreement with Africa Finance Corporation ("AFC") to issue a USD 100 million convertible subordinated bond. AFC has also received equity warrants with the right to subscribe shares in Aker Energy in future equity offerings by the company of up to USD 50 – 100 million.
- Aker BP made a large new oil discovery in the NOAKA area named Liatårnet. The preliminary estimates suggest 80-200 million barrels of recoverable reserves. Aker BP's ownership of Liatårnet is 90 per cent, making this a high impact discovery for the company.

Outlook

Investments in listed shares comprised 83 per cent of the company's assets as per 30 June 2019. About 74 per cent of Aker's investments were associated with the oil and gas sector. The main part of the remaining value is to be found in the maritime industry. Aker's net asset value will hence be influenced by a number of factors including fluctuations in market prices, commodity prices, exchange rates and operational performance.

Over the last several years, the oil service industry has been under pressure due to cutbacks in E&P spending which has led to a decline in activity and fewer projects sanctioned globally. At the same time, cost-cutting measures and increased operational efficiency across the industry have brought down break-even costs for offshore projects. Aker expects that this may lead to more projects being sanctioned going forward and that E&P spending hence probably will increase in the short to medium term. Oil price volatility is, however, significant, which creates uncertainty with level and timing of the spending increase. Aker believes the overall activity level will improve but likely remain moderate as E&P companies continue to take a cautious approach to new investments, reflecting the high oil price volatility and uncertainty about future oil demand growth. The global oil service capacity remains high, leading to relatively low utilisation rates in the industry. The over-capacity in the service sector is however a benefit for the upstream sector, creating improved cash flows for E&P companies at a lower oil price than before.

Aker remains positive about the medium to longer term outlook for oil and gas markets and will therefore continue to evaluate strategic alternatives and opportunities in the sector. Future oil demand growth is expected to be supported by the still ongoing mega trends of population growth, a growing middle class and urbanisation, particularly in Asia. Supply growth is likely to be kept in check by OPEC policy, moderate E&P spending and early signs of cost inflation in the US shale industry. These are positive factors for oil prices in the medium to longer term. Another mega trend that is likely to support oil prices for the coming years is the rising cost of capital for the industry as such. The increased cost of capital is influenced by rising focus on ESG principles by both lenders and investors. This growing focus on ESG principles may limit global investments in oil and gas projects to such an extent that global supply growth becomes weaker than global demand growth, hence supporting market prices. Price volatility might, however, stay high also in coming years, but Aker is well placed to benefit from such a development.

Aker BP, the largest asset in Aker's portfolio, was recently rated Investment Grade by rating company Fitch for the first time, securing access to low cost capital. Aker's portfolio companies in the oil and gas sector will continue to increase competitiveness through increased productivity, efficiency, standardisation, improved technology offerings, lower cost of capital, and by exploring strategic partnerships and alliances. Aker's strong balance sheet enables the company to face unforeseen operational challenges and short-term market fluctuations, as well as to seize value-accretive investment opportunities. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio, and to consider new investments.

Fornebu, 17 July 2019
Board of Directors and President and CEO

Aker ASA: Net Asset Value

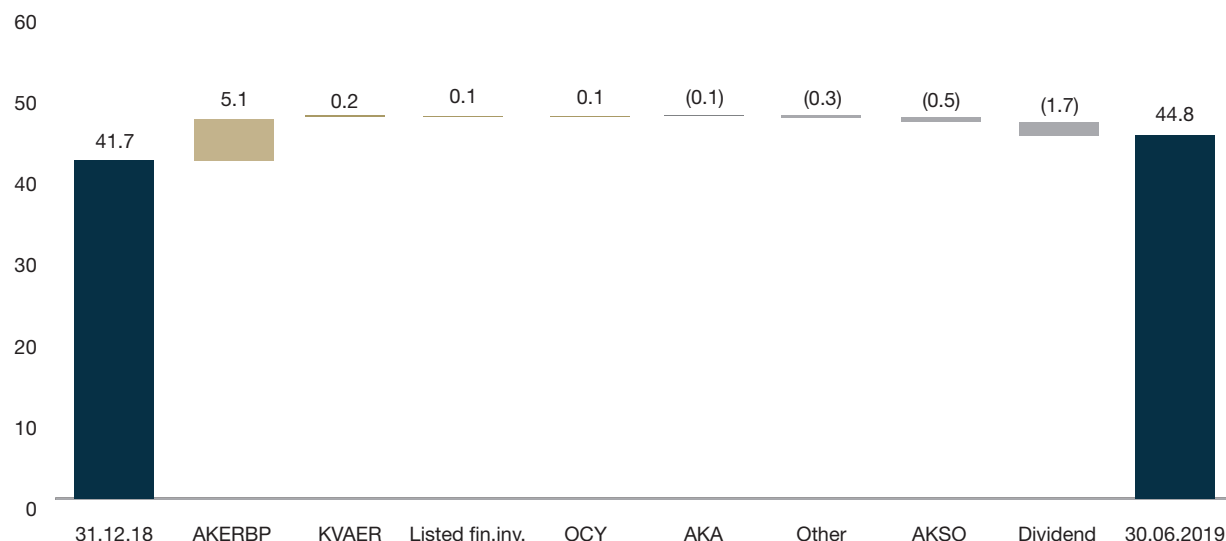
Reported values in NOK million	Number of shares per 30.06.19	Ownership capital per 30.06.19	Share of total assets per 30.06.19	Reported values per 30.06.19	Reported values per 31.03.19	Reported values per 31.12.18
Industrial Holdings						
Aker BP	144 049 005	40.0%	62.1%	35 234	44 223	31 403
Aker Solutions	94 565 293 ¹⁾	34.8% ¹⁾	5.8%	3 298	4 119	3 750
Akastor	100 565 293 ¹⁾	36.7% ¹⁾	2.1%	1 171	1 319	1 313
Kvaerner	77 233 531 ¹⁾	28.7% ¹⁾	1.9%	1 059	976	931
Ocean Yield	98 242 575	61.7%	9.9%	5 619	6 278	5 816
Aker BioMarine		98.0%	4.2%	2 363	2 411	2 411
Aker Energy		49.3%	1.5%	860	722	471
Cognite		64.6%	0.1%	42	42	42
Total Industrial Holdings			87.4%	49 648	60 092	46 139
Financial Investments						
Cash			6.1%	3 448	3 186	1 945
Real estate			1.0%	568	568	568
Listed financial investments			1.4%	770	749	701
<i>American Shipping Company (direct investment)²⁾</i>	11 557 022	19.1%	0.7%	406	369	385
<i>Philly Shipyard</i>	7 237 631	57.6%	0.5%	267	279	203
<i>Solstad Offshore</i>	58 496 302	20.1%	0.2%	91	92	101
<i>Cxense</i>	1 238 284	5.6%	0.0%	6	9	13
Receivables			1.8%	1 008	756	925
<i>Aker BioMarine</i>			1.0%	586	372	324
<i>Ocean Harvest Invest</i>			0.6%	339	351	367
<i>American Shipping Company</i>			-	-	-	58
<i>Other</i>			0.1%	83	33	175
Other financial investments			2.4%	1 338	1 241	935
Total Financial Investments			12.6%	7 132	6 500	5 074
Gross Asset Value			100%	56 780	66 592	51 213
External interest-bearing debt				(11 701)	(10 039)	(9 160)
Non interest-bearing debt				(287)	(336)	(309)
Net Asset Value (before allocated dividend)				44 791	56 217	41 744
Number of outstanding shares				74 268 792	74 268 792	74 268 792
Net Asset Value per share (before allocated dividend)				603	757	562

¹⁾ Partly owned through Aker Kvaerner Holding AS, in which Aker ASA has a 70% ownership interest. Additionally, Aker ASA has direct ownership interest in Aker Solutions ASA and Akastor ASA.




²⁾ Aker ASA holds direct exposure to 11 557 022 shares in American Shipping Company ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 18 687 620 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. In second quarter 2019, the value of the swap agreements was positive by NOK 8 million.

Aker ASA: Net Asset Value contribution YTD 2019

NOK billion



Aker ASA: Appendix unlisted industrial holdings

 <p>AKER BIOMARINE</p> <p>Integrated biotechnology company</p> <p>Share of Aker's total assets as per 2Q 2019: 4.2%</p> <p>Ownership share: 98.0%</p> <p>www.akerbiomarine.com</p>	<p>Aker's ownership agenda</p> <ul style="list-style-type: none"> ■ Operational excellence and improve profitability ■ Increase sales by entering new products, channels and geographies ■ Extract synergies from transactions ■ Investments to fast-track growth 	<p>Key figures</p> <table border="1"> <thead> <tr> <th rowspan="2">In USD million</th> <th colspan="2">2019</th> <th colspan="2">2018</th> </tr> <tr> <th>Q2</th> <th>YTD</th> <th>Q2</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td>Operating revenues</td> <td>67</td> <td>106</td> <td>44</td> <td>80</td> </tr> <tr> <td>EBITDA*</td> <td>17</td> <td>19</td> <td>16</td> <td>19</td> </tr> <tr> <td>Operating profit</td> <td>7</td> <td>3</td> <td>11</td> <td>9</td> </tr> <tr> <td>Net income</td> <td>1</td> <td>(7)</td> <td>8</td> <td>0</td> </tr> <tr> <td>Total assets</td> <td></td> <td>667</td> <td></td> <td>416</td> </tr> <tr> <td>Total equity</td> <td></td> <td>172</td> <td></td> <td>184</td> </tr> <tr> <td>Net interest-bearing debt**</td> <td></td> <td>399</td> <td></td> <td>192</td> </tr> </tbody> </table>	In USD million	2019		2018		Q2	YTD	Q2	YTD	Operating revenues	67	106	44	80	EBITDA*	17	19	16	19	Operating profit	7	3	11	9	Net income	1	(7)	8	0	Total assets		667		416	Total equity		172		184	Net interest-bearing debt**		399		192
In USD million	2019			2018																																										
	Q2	YTD	Q2	YTD																																										
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Net interest-bearing debt**		399		192																																										
 <p>E&P operator in Ghana</p> <p>Share of Aker's total assets as per 2Q 2019: 1.5%</p> <p>Ownership share: 49.3%</p> <p>www.akerenergy.com</p>	<p>Aker's ownership agenda</p> <ul style="list-style-type: none"> ■ Approval of Plan for Development and Operations ■ Financing of Pecan field development ■ Establish and build local content strategy around Aker Ghana Industrial Corporation 	<p>Key figures</p> <table border="1"> <thead> <tr> <th rowspan="2">In USD million</th> <th colspan="2">2019</th> <th colspan="2">2018</th> </tr> <tr> <th>Q2</th> <th>YTD</th> <th>Q2</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td>Operating revenues</td> <td>2</td> <td>2</td> <td>0</td> <td>0</td> </tr> <tr> <td>EBITDA*</td> <td>(48)</td> <td>(65)</td> <td>(26)</td> <td>(26)</td> </tr> <tr> <td>Operating profit</td> <td>(49)</td> <td>(65)</td> <td>(26)</td> <td>(26)</td> </tr> <tr> <td>Net income</td> <td>(49)</td> <td>(66)</td> <td>(25)</td> <td>(25)</td> </tr> <tr> <td>Total assets</td> <td></td> <td>221</td> <td></td> <td>128</td> </tr> <tr> <td>Total equity</td> <td></td> <td>107</td> <td></td> <td>12</td> </tr> <tr> <td>Net interest-bearing debt**</td> <td></td> <td>(22)</td> <td></td> <td>4</td> </tr> </tbody> </table>	In USD million	2019		2018		Q2	YTD	Q2	YTD	Operating revenues	2	2	0	0	EBITDA*	(48)	(65)	(26)	(26)	Operating profit	(49)	(65)	(26)	(26)	Net income	(49)	(66)	(25)	(25)	Total assets		221		128	Total equity		107		12	Net interest-bearing debt**		(22)		4
In USD million	2019			2018																																										
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 <p>Software and digitalisation company</p> <p>Share of Aker's total assets as per 2Q 2019: 0.1%</p> <p>Ownership share: 64.6%</p> <p>www.cognite.com</p>	<p>Aker's ownership agenda</p> <ul style="list-style-type: none"> ■ Expand customer base in oil and gas and other asset-intensive industry verticals ■ Continue to recruit top talent ■ International expansion ■ Pursue strategic partnerships ■ Long-term plan for IPO 	<p>Key figures</p> <table border="1"> <thead> <tr> <th rowspan="2">In NOK million</th> <th colspan="2">2019</th> <th colspan="2">2018</th> </tr> <tr> <th>Q2</th> <th>YTD</th> <th>Q2</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td>Operating revenues</td> <td>71</td> <td>144</td> <td>26</td> <td>57</td> </tr> <tr> <td>EBITDA*</td> <td>(9)</td> <td>(10)</td> <td>1</td> <td>6</td> </tr> <tr> <td>Operating profit</td> <td>(9)</td> <td>(10)</td> <td>1</td> <td>6</td> </tr> <tr> <td>Net income</td> <td>(9)</td> <td>(11)</td> <td>1</td> <td>6</td> </tr> <tr> <td>Total assets</td> <td></td> <td>87</td> <td></td> <td>64</td> </tr> <tr> <td>Total equity</td> <td></td> <td>44</td> <td></td> <td>50</td> </tr> <tr> <td>Net interest-bearing debt**</td> <td></td> <td>(36)</td> <td></td> <td>(39)</td> </tr> </tbody> </table>	In NOK million	2019		2018		Q2	YTD	Q2	YTD	Operating revenues	71	144	26	57	EBITDA*	(9)	(10)	1	6	Operating profit	(9)	(10)	1	6	Net income	(9)	(11)	1	6	Total assets		87		64	Total equity		44		50	Net interest-bearing debt**		(36)		(39)
In NOK million	2019			2018																																										
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Net interest-bearing debt**		(36)		(39)																																										

* EBITDA is an alternative performance measure defined as operating profit (loss) before depreciation, amortisation and impairment charges
** Net interest-bearing debt defined as interest-bearing debt less cash and cash equivalents, and including shareholder loans

Financial calendar 2019

1 November 3Q 2019 report

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Ticker codes:

AKER NO in Bloomberg

AKER.OL in Reuters

This report was released for publication at 07:00 CEST on 18 July 2019. The report and additional information is available on www.akerasa.com

Alternative Performance Measures

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **EBITDA** is operating profit before depreciation, amortisation and impairment charges.
- **EBITDA margin** is EBITDA divided by revenue.
- **EBITDAX** is operating profit before depreciation, amortisation, impairment charges and exploration expenses.
- **Equity ratio** is total equity divided by total assets.
- **Gross asset value** is the sum of all assets, determined by applying the market value of exchange-listed shares, while book value is used for other assets.
- **Kboed** is thousand barrels of oil equivalents per day.
- **Mmboe** is million barrels of oil equivalents.
- **Net Asset Value** ("NAV") is gross asset value less liabilities.
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares.
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current).
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included.
- **Order backlog** represents the estimated value of remaining work on signed contracts.
- **Value-adjusted equity ratio** is NAV divided by gross asset value.

Aker Group

Condensed consolidated financial statements for the first half 2019

Consolidated income statement

Amounts in NOK million	Note	January-June		Year
		2019	2018	2018
Operating revenues	10	23 299	20 300	42 163
Operating expenses		(21 237)	(17 654)	(37 766)
Operating profit before depreciation and amortisation		2 062	2 645	4 397
Depreciation and amortisation	11,12	(1 359)	(1 055)	(2 097)
Impairment charges and other non-recurring items	11,12	(246)	(16)	(213)
Operating profit		457	1 575	2 087
Net financial items		(787)	(466)	(1 293)
Share of earnings in equity accounted companies	13	170	642	626
Profit before tax	10	(160)	1 751	1 420
Income tax expense		(95)	(205)	(490)
Net profit/loss from continuing operations		(255)	1 546	930
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax	15	(45)	(252)	438
Profit for the period		(301)	1 294	1 368
Equity holders of the parent		(189)	1 086	906
Minority interests		(112)	208	462
Average number of shares outstanding (million)	8	74,3	74,3	74,3
Basic earnings and diluted earnings per share continuing business (NOK)		(2,32)	15,02	7,08
Basic earnings and diluted earnings per share (NOK)		(2,54)	14,62	12,19

Consolidated statement of comprehensive income

Amounts in NOK million	January-June		Year
	2019	2018	2018
Profit for the period	(301)	1 294	1 368
Other comprehensive income, net of income tax:			
Items that will not be reclassified to income statement:			
Defined benefit plan actuarial gains (losses)	-	-	(82)
Equity investments at FVOCI - net change in fair value	13	40	66
Items that will not be reclassified to income statement	13	40	(16)
Items that may be reclassified subsequently to income statement:			
Debt investments at FVOCI - net change in fair value	-	6	6
Changes in fair value cash flow hedges	96	(23)	(95)
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges	(60)	(36)	(478)
Currency translation differences	(384)	(633)	515
Change in other comprehensive income from equity accounted companies	(516)	(49)	1 133
Items that may be reclassified subsequently to income statement	(864)	(734)	1 081
Other comprehensive income, net of income tax	(851)	(694)	1 065
Total comprehensive income for the period	(1 151)	600	2 433
Attributable to:			
Equity holders of the parent	(806)	837	2 219
Minority interests	(346)	(237)	214
Total comprehensive income for the period	(1 151)	600	2 433

Consolidated balance sheet

Amounts in NOK million	Note	At 30.06 2019	At 30.06 2018	At 31.12 2018
Assets				
Non-current assets				
Property, plant & equipment	11	18 221	17 418	18 262
Intangible assets	11	11 724	10 096	10 976
Right-of-use assets	12	4 926	-	-
Deferred tax assets		1 117	1 076	1 059
Investments in equity accounted companies	13	21 306	21 641	23 348
Interest-bearing long-term receivables		1 316	886	1 921
Finance lease receivables	14	11 585	5 080	9 383
Other shares and non-current assets		2 260	2 199	2 121
Total non-current assets		72 454	58 397	67 070
Current assets				
Inventory, trade and other receivables		18 090	14 733	15 305
Calculated tax receivable		100	193	146
Interest-bearing short-term receivables		1 224	276	451
Cash and bank deposits		10 802	10 579	9 786
Total current assets		30 216	25 781	25 688
Assets classified as held for sale		-	3 508	-
Total assets		102 671	87 686	92 758
Equity and liabilities				
Paid in capital		2 331	2 331	2 331
Retained earnings and other reserves		17 013	18 314	19 679
Total equity attributable to equity holders of the parent	8	19 344	20 646	22 009
Minority interest		19 449	19 409	19 908
Total equity		38 793	40 055	41 918
Non-current liabilities				
Non-current interest-bearing liabilities	9	28 515	25 958	24 745
Non-current lease liabilities	12	5 855	-	-
Deferred tax liabilities		590	451	515
Provisions and other long-term liabilities		2 163	2 180	2 240
Total non-current liabilities		37 123	28 589	27 499
Current liabilities				
Current interest-bearing liabilities	9	8 416	3 002	5 682
Current lease liabilities	12	768	-	-
Tax payable, trade and other payables		17 542	15 976	17 624
Total current liabilities		26 726	18 978	23 306
Total liabilities		63 849	47 567	50 806
Liabilities classified as held for sale		28	63	34
Total equity and liabilities		102 671	87 686	92 758

Consolidated cash flow statement

Amounts in NOK million	Note	January-June		Year
		2019	2018	2018
Profit before tax		(160)	1 751	1 420
Depreciation and amortisation		1 359	1 055	2 097
Other items and changes in other operating assets and liabilities		(1 043)	107	1 745
Net cash flow from operating activities		157	2 912	5 262
Proceeds from sales of property, plant and equipment	11	5	95	204
Proceeds from sale of shares and other equity investments		159	281	520
Disposals of subsidiary, net of cash disposed		-	861	1 786
Acquisition of subsidiary, net of cash acquired		(727)	-	(205)
Acquisition of property, plant and equipment	11	(1 420)	(810)	(2 215)
Acquisition of equity investments in other companies		(103)	(1 164)	(1 018)
Acquisition of vessels accounted for as finance lease		(1 530)	(875)	(3 343)
Net cash flow from other investments		(270)	351	(396)
Net cash flow from investing activities		(3 887)	(1 262)	(4 667)
Proceeds from issuance of interest-bearing debt	9	8 431	5 476	9 129
Repayment of interest-bearing debt	9	(1 152)	(3 915)	(7 315)
Repayment of lease liabilities		(353)	-	-
New equity		7	898	917
Own shares		5	(20)	(37)
Dividends paid		(2 085)	(1 528)	(1 737)
Net cash flow from financing activities		4 853	911	957
Net change in cash and cash equivalents		1 122	2 562	1 552
Effects of changes in exchange rates on cash		(107)	(131)	86
Cash and cash equivalents at the beginning of the period		9 786	8 148	8 148
Cash and cash equivalents at end of period		10 802	10 579	9 786

Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
Balance at 31 December 2017	2 331	2 545	16 279	21 155	18 905	40 059
Impact of changes in accounting policies	-	(267)	290	23	22	45
Balance at 1 January 2018	2 331	2 278	16 569	21 178	18 927	40 105
Profit for the year 2018	-	-	906	906	462	1 368
Other comprehensive income	-	1 340	(27)	1 313	(248)	1 065
Total comprehensive income	-	1 340	879	2 219	214	2 433
Dividends	-	-	(1 338)	(1 338)	(499)	(1 836)
Own shares and share-based payment transactions	-	-	(26)	(26)	-	(26)
Total contributions and distributions	-	-	(1 364)	(1 364)	(499)	(1 862)
Acquisition and sale of minority	-	-	(17)	(17)	37	20
Issuance of shares in subsidiaries	-	-	(9)	(9)	1 229	1 220
Total changes in ownership without change of control	-	-	(26)	(26)	1 266	1 240
Transaction with minority interests in joint ventures	-	-	2	2	-	2
Balance at 31 December 2018	2 331	3 618	16 061	22 009	19 908	41 918
Correction previous year	-	-	(11)	(11)	(20)	(31)
Impact of changes in accounting policies*	-	-	(158)	(158)	(236)	(394)
Balance at 1 January 2019	2 331	3 618	15 892	21 840	19 652	41 492
Profit for the period Jan - June 2019	-	-	(189)	(189)	(112)	(301)
Other comprehensive income	-	(617)	-	(617)	(233)	(851)
Total comprehensive income	-	(617)	(189)	(806)	(346)	(1 151)
Dividends	-	-	(1 671)	(1 671)	(414)	(2 085)
Own shares and share-based payment transactions	-	-	5	5	-	5
Total contributions and distributions	-	-	(1 666)	(1 666)	(414)	(2 080)
Acquisition and sale of minority	-	-	13	13	54	68
Issuance of shares in subsidiaries	-	-	(1)	(1)	502	501
Total changes in ownership without change of control	-	-	12	12	556	568
Transaction with own shares in associated company	-	-	(37)	(37)	-	(37)
Balance at 30 June 2019	2 331	3 001	14 013	19 344	19 449	38 793

Balance at 31 December 2017	2 331	2 545	16 279	21 155	18 905	40 059
Impact of changes in accounting policies	-	(267)	290	23	22	45
Balance at 1 January 2018	2 331	2 278	16 569	21 178	18 927	40 105
Profit for the period Jan - June 2018	-	-	1 086	1 086	208	1 294
Other comprehensive income	-	(249)	-	(249)	(445)	(694)
Total comprehensive income	-	(249)	1 086	837	(237)	600
Dividends	-	-	(1 338)	(1 338)	(190)	(1 528)
Own shares and share-based payment transactions	-	-	(24)	(24)	-	(24)
Total contributions and distributions	-	-	(1 361)	(1 361)	(190)	(1 552)
Acquisition and sale of minority	-	-	-	-	4	4
Issuing shares in subsidiaries	-	-	(8)	(8)	906	898
Total changes in ownership without change of control	-	-	(8)	(8)	910	902
Balance at 30 June 2018	2 331	2 029	16 286	20 646	19 409	40 055

*) See Note 4 and Note 13

Notes to the Aker Group condensed consolidated financial statements for the first half 2019

1. Introduction – Aker ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2019, ended 30 June 2019, comprise Aker ASA and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly-controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2018 and quarterly reports are available at www.akerasa.com.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the additional requirements in the Norwegian Securities Trading Act. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2018.

These condensed consolidated interim financial statements were approved by the Board of Directors on 17 July 2019.

3. Significant accounting principles

The Group’s accounting principles are described in the Aker ASA annual financial statements for 2018. The Group has with effect from 1 January 2019 implemented IFRS 16 Leases. See note 4 for description.

4. Changes in accounting policies – IFRS 16 Leases

The Group has initially adopted IFRS 16 Leases from 1 January 2019. Other new standards and amendments are effective from 1 January 2019, but they do not have a material effect on the Group’s financial statements.

IFRS 16 Leases replaces IAS 17 Leases and related interpretations. The new standard introduces a single, on-balance sheet accounting model for lessees, with optional exemptions for short-term leases and leases of low value items. A lessee recognises a right-of-use asset representing its right to use the underlying assets and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies. The details of the changes in accounting policies are disclosed below.

The Group assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Leases in which the Group is a lessor

The accounting policies applicable to the Group as a lessor are not different from those under IAS 17. However, when the Group is an intermediate lessor, the sub-leases are classified with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

Leases in which the Group is a lessee

The Group has recognised new assets and liabilities for its operating leases of warehouses, rental of offices and factory facilities and machines and vehicles. The nature of expenses related to those leases has changed because the Group has recognised a depreciation charge for right-of-use assets and interest expenses on lease liabilities.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Significant accounting policies

Right-of-use asset

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and the lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset is generally depreciated on a straight-line-basis over the shorter of its estimated useful life and the lease term and is subject to impairment assessment of non-financial assets.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments and variable lease payments that depend on an index or rate. The variable lease payment that does not depend on an index or rate is recognised as expense in the period in which it is incurred.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amounts expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise a renewal option, considering all relevant factors and economic incentive to exercise the renewal option.

Transition

The Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group’s incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- Their carrying amounts as if IFRS 16 had been applied since the commencement date, discounted using the lessee’s incremental borrowing rate at the date of initial application; or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- Applied the exemption not to recognise right-of-use asset and liabilities for leases with less than 12 months of lease term
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application

- Non-lease components for housing contracts, machines and vehicles is not separated.
- Relied on assessment of whether leases are onerous applying IAS 37 on 31 December 2018 as an alternative to performing an impairment review of right-of-use assets for all leases on 1 January 2019.

The impact on transition at 1 January 2019 is summarised below:

Amounts in NOK million

Assets	
Property, plant and equipment	(153)
Right-of-use assets	5 219
Lease receivables	799
Interest bearing receivables	(16)
Deferred tax assets	90
Current operating assets	(32)
Adjustments to assets	5 906
Liabilities	
Lease liabilities	6 755
Current operating liabilities, incl provisions	(267)
Trade and other payables	(234)
Adjustments to liabilities	6 254
Equity	
Retained earnings	(348)
Adjustments to equity	(348)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted average rate applied is in the range of 3.4 – 5.3%.

Amounts in NOK million

Operating lease commitment at 31 December 2018	8 228
Less exemption for leases of low-value assets	(203)
Less exemption for leases with less than 12 months of lease term at transition	(133)
In substance fixed lease payments not included in lease commitments	248
Option periods not previously reported as lease commitments and other adjustments	15
Undiscounted lease liability	8 155
Effect of discounting to net present value	(1 400)
Lease liabilities recognised at 1 January 2019	6 755

5. Acquisition of subsidiaries

Aker BioMarine

On 1 March 2019, Aker BioMarine, through a US holding company, acquired 100% of the issued shares in Lang Pharma Nutrition, Inc. (Lang), a full service, mass market dietary supplement manufacturer, for a consideration of USD 72.6 million. The contribution consisted of a cash consideration paid on closing in addition to a contingent consideration with an estimated fair value as further described below. The process of identifying the fair values of the assets acquired and the liabilities assumed has been ongoing through Q2 2019.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

Amounts in NOK million	
Intangible assets - Customer list	328
Accounts receivables and other assets	100
Inventories	271
Cash and cash equivalents	32
Total assets	730

Borrowings	170
Deferred tax liability	92
Accounts payables and other payables	83
Total liabilities	344

Total identifiable net assets at fair value	386
Goodwill arising on acquisition	233
Contingent consideration	(168)
Total consideration paid on acquisition	451
Less cash and cash equivalents acquired	(32)
Acquisition, net of cash acquired	419

The goodwill is attributable to Lang's position and profitability in the dietary supplement market and the assembled and skilled workforce in the organization. Lang will continue to operate as a separate company. The results from Lang have been included in Aker BioMarine's consolidated income statement and balance sheet as of 1 March 2019.

The contingent consideration arrangement requires Aker BioMarine to pay the seller an earn-out calculated each fiscal year using a measurement of company EBITDA as its basis. The earn-out period is from 2019 through 2022. The fair value of the contingent consideration arrangement was estimated calculating the present value of the future expected cash flows, based on a discount rate of 11%.

Akastor

On 7 June 2019, Akastor, through its portfolio company MHWirth, acquired 100 per cent ownership interest in Bronco Manufacturing LLC (Bronco) for a cash consideration of USD 31.5 million at a cash-free and debt-free basis. Bronco is consolidated as part of MHWirth.

The assessment of fair values of identifiable assets and liabilities is still ongoing. The preliminary assessment of the purchase consideration, the net assets acquired, and goodwill are as follows:

Amounts in NOK million

Property, plant and equipment and intangible assets	26
Inventories	99
Trade and other receivables and other assets	46
Cash and cash equivalents	2
Total assets	173
Borrowings	5
Lease liabilities	9
Trade and other payables	24
Total liabilities	38

Total identifiable net assets at fair value	135
Goodwill arising on acquisition	136
Total consideration paid on acquisition	271
Less cash and cash equivalents acquired	(2)
Acquisition, net of cash acquired	269

6. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2018.

7. Pension, tax and contingencies

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

8. Share capital and equity

As of 30 June 2019 Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 53 070. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2018 and 2019.

At year-end 2018, the board of directors suggested a dividend of NOK 22.50 per share for 2018. The dividend distribution of NOK 1 671 million was approved at the Annual General Meeting in April 2019 and paid in May 2019.

9. Interest-bearing liabilities

Material changes in interest-bearing liabilities (current and non-current) during 2019:

Amounts in NOK million	Non-current	Current	Total
Interest-bearing liabilities as at 1 January 2019	24 745	5 682	30 427
Drawn bank facility in Aker ASA and holding companies	1 724	-	1 724
Drawn Schuldschein loan in Aker ASA and holding companies	974	-	974
New bonds in Aker Solutions	1 000	-	1 000
Drawn bank facility in Ocean Yield	1 840	-	1 840
Drawn bank facility in Akastor	956	-	956
Drawn bank facility in Aker BioMarine	1 424	-	1 424
Establishment fees, other new loans and changes in credit facilities	1	512	513
Total payment of interest-bearing liabilities	7 919	512	8 431
Repayment of bank facilities in Aker Solutions	-	(326)	(326)
Repayment of bank facility in Ocean Yield	(495)	-	(495)
Other repayments	(67)	(264)	(331)
Total repayment of interest-bearing liabilities	(562)	(590)	(1 152)
Conversion and acquisitions of subsidiaries	152	(388)	(236)
Exchange rate differences and other changes	(3 738)	3 199	(539)
Interest-bearing liabilities as at 30 June 2019	28 515	8 416	36 931

10. Disaggregation of revenue and operating segments

Operating revenue by category

Amounts in NOK million	January-June		Year
	2019	2018	2018
Revenue from contracts with customers recognised over time	20 320	16 426	35 110
Revenue from contracts with customers recognised at a point in time	1 595	1 349	3 470
Leasing income	1 036	1 438	2 402
Other income	348	1 087	1 182
Total	23 299	20 300	42 163

Operating segments

Aker identifies segments based on the group's management and internal reporting structure. Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments. Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the condensed consolidated interim financial statements.

Operating revenues

Amounts in NOK million	January-June		Year
	2019	2018	2018
Industrial holdings			
Aker Solutions	14 781	11 737	25 232
Akastor	2 375	1 754	3 800
Ocean Yield	1 076	1 461	2 793
Aker BioMarine	912	628	1 263
Kvaerner	3 995	3 740	7 214
Aker Energy	19	-	14
Cognite	144	57	164
Eliminations and other	(444)	(488)	(1 017)
Total industrial holdings	22 858	18 888	39 463
Financial investments and eliminations	441	1 412	2 700
Aker Group	23 299	20 300	42 163

Profit before tax

Amounts in NOK million	January-June		Year
	2019	2018	2018
Industrial holdings			
Aker Solutions	206	331	792
Akastor	42	102	(91)
Aker BP (equity accounted, 40 per cent share)	251	942	1 547
Ocean Yield	132	576	501
Aker BioMarine	(55)	-	(10)
Kvaerner	167	204	338
Aker Energy	(579)	(200)	(286)
Cognite	(11)	6	6
Eliminations and other	(51)	(121)	(211)
Total industrial holdings	102	1 840	2 585
Financial investments and eliminations	(262)	(89)	(1 165)
Aker Group	(160)	1 751	1 420

11. Property, plant and equipment and intangible assets

Material changes in property, plant and equipment and intangible assets during 2019:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 31 December 2018	18 262	10 976	29 238
Impact of changes in accounting policies	(153)	-	(153)
Balance at 1 January 2019	18 109	10 976	29 084
Other proceeds from sales of property plant and equipment	(5)	-	(5)
Total proceeds	(5)	-	(5)
Other acquisitions 1)	1 251	176	1 427
Acquisition of property, plant and intangible assets	1 251	176	1 427
Acquisition and sale of subsidiaries	9	899	907
Expensed capitalised wells	-	(216)	(216)
Depreciation and amortisation continued operations	(813)	(225)	(1 038)
Impairment continued operations	(27)	(2)	(29)
Reclassification	(11)	227	216
Exchange rates differences and other changes	(291)	(110)	(401)
Balance at 30 June 2019	18 221	11 724	29 945

1) Reconciliation to cash flow statement

Other acquisitions total	1 251	176	1 427
Interest capitalised	7	-	7
Cash effect	1 244	176	1 420

12. Right-of-use assets and lease liabilities

The movement in the right-of-use assets and lease liabilities since implementation is summarised below:

Amounts in NOK million	Right-of-use assets			Lease liabilities
	Land and buildings	Machinery and vehicles	Total	
Balance at 1 January 2019	5 177	43	5 219	6 755
Additions	260	3	262	262
Remeasurement	25	-	25	25
Depreciation	(314)	(7)	(321)	-
Impairment	(216)	-	(216)	-
Lease payments and interests	-	-	-	(353)
Currency translation differences	(43)	(1)	(44)	(65)
Balance at 30 June 2019	4 888	38	4 926	6 624

13. Investments in equity accounted companies

Material changes in associates and joint ventures in 2019.

Amounts in NOK million	Aker BP	Box Holding	Other	Total
Balance at 31 December 2018	19 878	1 668	1 802	23 348
Impact of changes in accounting policies	(46)	-	-	(46)
Balance at 1 January 2019	19 832	1 668	1 802	23 302
Acquisitions/disposals/repaid capital	-	-	(121)	(121)
Share of profits/losses	251	100	20	371
Changes due to exchange differences and hedges	(370)	(156)	11	(516)
Dividends received	(1 300)	(92)	(368)	(1 759)
Other equity changes	(60)	-	89	30
Balance at 30 June 2019	18 354	1 519	1 433	21 306

Share of profits/losses of NOK 371 million in total, is partly recognised with NOK 201 million as other income and NOK 170 million as financial items.

Note 14 Finance lease receivables

Amounts in NOK million	January-June		Year
	2019	2018	2018
Finance lease receivables	10 947	5 080	9 383
Sublease receivables	735	-	-
Total	11 681	5 080	9 383
Non-current assets	11 585	5 080	9 383
Current assets	96	-	-
Total	11 681	5 080	9 383

The finance lease receivables of NOK 10,9 billion mainly represents Ocean Yield ownership in 37 vessels. This includes NOK 1,5 billion against the joint venture AKOFS Offshore AS. The sublease receivables is mainly in Aker Solutions.

15. Discontinued operations

Discontinued operations and assets classified as held for sale in 2018 and 2019 is mainly related to operations within Akastor group.

16. Transactions with related parties

The Resource Group TRG AS ("TRG") have in the first half of 2019 contributed NOK 389 million in equity to Aker Energy AS (owned 49.3 per cent by TRG). This was initially provided as short-term loans that later were converted to equity, including accrued interest.

There were no other significant transactions with related parties in first half 2019. See also note 32 in the group annual accounts for 2018.

17. Events after the balance sheet date

There have not been any major events after the balance sheet date.

Directors' responsibility statement

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2019 and the first six months of 2019.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2019 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2019. The interim management report for the first six months of 2019 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2019. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 17 July 2019
Aker ASA

Kjell Inge Røkke
Chairman

Finn Berg Jacobsen
Deputy Chairman

Kristin Krohn Devold
Director

Karen Simon
Director

Atle Tranøy
Director

Arnfinn Stensø
Director

Tommy Angeltveit
Director

Øyvind Eriksen
President and CEO



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