

Attachment to the company disclosure from Aker Yards ASA, (AKY) of 1 June 2006, filed with the Oslo Stock Exchange (www.newsweb.no)

The acquisition of “Newcat” - to be renamed Aker Yards S.A.- Additional information regarding financial impact etc.

1 Transaction structure

Aker Yards ASAs wholly owned subsidiary, Aker Yards France Holding AS, has acquired 75 % of all outstanding shares of Newcat S.A (“Newcat” - to be renamed Aker Yards S.A. as from 31 May 2006) from Alstom Holdings S.A. Immediately prior to the closing of the acquisition on 31 May 2006, Newcat acquired from companies in the Alstom group including Chantiers de l’ Atlantique certain assets, including the shipyards in Saint-Nazaire and Lorient (the “Acquired Assets”). Alstom Holdings is committed to keep the remaining 25 % of the shares of Aker Yards S.A. (Newcat) until 2010. Aker Yards France Holding AS has a right and, if requested by Alstom, obligation to acquire the remaining 25 % of the shares of Aker Yards S.A. (Newcat) in 2010.

2 Purchase price of the acquired assets

Aker Yards France Holding AS has paid EUR 50 million for the 75 % stake of Newcat. Depending on the future financial performance of the acquired company and Aker Yards' cruise and ferry division, Aker Yards will pay up to EUR 125 million for the remaining 25 % that may be acquired in 2010.

3 Form of settlement and financing

The purchase price of EUR 50 million has been settled in cash, and will be financed from Aker Yards' own means.

4 Number of employees and the location of production plant

The acquired company is a limited company organized under the laws of France. The company was incorporated in 2004 and has its head office located in Saint-Nazaire, Pays de la Loire region. The main operations of the company will consist of the shipyards located in Saint-Nazaire (former Chantiers de l’ Atlantique) and Lorient. The company had no operations immediately prior to acquiring the Acquired Assets on 31 May 2006.

The acquired company will have approximately 3 100 employees.

5 Description of the Acquired Assets

The Acquired Assets include Chantiers de l' Atlantique shipyard, located in Saint Nazaire, France. The yard is active in the high value-added shipbuilding sector. Chantiers de l' Atlantique currently produces various types of commercial ships including cruise ships, LNG tankers and research vessels. It also produces military vessels. The yard currently has 3 panamax and 2 post-panamax cruise vessels on order, and under construction, for a total contract value of appr. EUR 2.3 billion. All the cruise vessels will be operated by Europe-based cruise operator MSC. The Saint-Nazaire operation includes shops for assembly of prefabricated cabins, as well as other specialised products outside the shipbuilding sector.

The Acquired Assets also includes the Alstom Leroux Naval shipyard, located in Lorient, which produces smaller hi-tech vessels of between 30 and 140 metres in length.

Newcat's net order-book amounts to appr. EUR 1.9, billion, and will be included in Aker Yards order book at closing. The last vessel currently under contract is scheduled for delivery in June 2009.

6 Impact on Aker Yards results and balance sheet of the acquired assets

Due to the fact that the transaction has been carried out as "Sale of Assets" into Newco simultaneously with the sale to Aker Yards, and that only part of the business of the selling companies is transferred with the Acquired Assets, historical pro forma figures will not provide investors meaningful information.

Based on structure of the option to acquire the remaining 25 % shares in Newcat by 2010, the new entity will be consolidated 100 % into Aker Yards accounts as from June 1st 2006. The net present value of the estimated purchase price for the remaining 25 % will be shown as debt.

The preliminary opening balance of the new entity, as it will be treated in Aker Yards balance sheet, will contain fixed assets of around EUR 50 million, and net working capital of around EUR 100 million. At closing the company will have EUR 145 million in cash, included in the net working capital.

Total revenues for Newcat for the seven remaining months of 2006 is estimated to be approximately EUR 300-400 million. Given better capacity utilization, the annual revenues are anticipated to increase to a level of EUR 1 billion in two to three years after closing.

Based on the existing order backlog and capacity utilization, the EBITDA result in the remaining seven months of 2006 is expected to be modest, but positive.

In connection with the closing of the transaction Aker Yards SA has received a committed offer of EUR 550 million in construction financing to finish its current backlog of cruise ships. The financing is underwritten by a syndicate of four international banks.

7 Strategic effects for Aker Yards and the reasons for the acquisition

Aker Yards believes that the acquisition will enable Aker Yards to respond to increasing demand from cruise operators for larger cruise ships and to benefit from the complementarities of the parties' respective product ranges in commercial shipbuilding.

The acquisition should provide an opportunity to bring about substantial technical and cost-related synergies for the mutual benefit of Aker Yards and its customers. It will bring together the parties' respective strengths in terms of innovation, know-how, R&D, design, best practices, management capabilities, etc. It will also allow for the establishment of a more efficient production process and a better utilisation of resources, notably through cross-utilisation of their shipyards, resulting in the continuous improvement of products and, importantly for customers, of the timing of deliveries.