

3rd quarter results 2008

23 October 2008

Stable, sound development

Aker Solutions financials

Third quarter consolidated revenues amounted to NOK 13 507 million, compared with NOK 14 237 million for the same period in 2007. Year to date revenues were NOK 42 797 million compared to NOK 43 081 million last year. The decrease in revenues is due to the completion and phasing of projects.

EBITDA for the third quarter 2008 was NOK 1 151 million compared to NOK 997 million for the third quarter of 2007. EBITDA year to date was NOK 3 279 million compared to NOK 2 846 million last year, demonstrating increases of 15 percent for both periods. The EBITDA margin for the third quarter 2008 was 8.5 percent compared to 7.0 percent in the same period in 2007. Year to date EBITDA margin was 7.7 percent and, for the same period last year, 6.6 percent.

Net financial items for the third quarter were negative NOK 103 million, compared to negative NOK 48 million for the same period in 2007, due to increased debt.

Fluctuations in the fair value of hedging transactions which did not qualify for hedge accounting represented an accounting loss in the quarter of NOK 130 million, of which negative NOK 214 million is booked under financial items and a gain of NOK 84 million is booked under EBITDA. The corresponding figure year to date is a loss of NOK 121 million, of which negative NOK 165 million is booked under financial items and positive NOK 44 million is booked under EBITDA.

Profit in the quarter was negatively influenced by a high fair value accounting loss of NOK 130 million from hedging transactions, and the year to date profit by an accounting loss of NOK 121 million. Last year's corresponding numbers were positive NOK 62 million for the third quarter and NOK 84 million year to date. Tax expenses for the third quarter were NOK 182 million, which was 27 percent of profit before tax. Net profit for the third quarter was NOK 495 million compared to NOK 642 million last year, representing earnings per share of NOK 1.75 and NOK 2.29 respectively.

Cash flow from operating activities was negative NOK 278 million in the third quarter. This reflects a NOK 504 million increase in net current operating assets, from NOK 1 190 million at the end of the second quarter to NOK 1 694 million at the end of the third quarter. Cash and bank deposits at the end of the third quarter were NOK 3.0 billion. Undrawn committed long-term bank revolving credit facilities amounted to NOK 2.0 billion, giving a total liquidity buffer of NOK 5.0 billion.

Key figures

Amounts in NOK million	3Q 08	3Q 07	4Q 07	1Q 08	2Q 08	YTD 08	YTD 07	2007
Operating revenues	13 507	14 237	14 876	14 217	15 073	42 797	43 081	57 957
EBITDA	1 151	997	1 067	1 002	1 126	3 279	2 846	3 913
EBITDA margin (%)	8.5	7.0	7.2	7.0	7.5	7.7	6.6	6.8
EBIT	994	905	900	897	996	2 887	2 582	3 482
Net profit	495	642	625	667	687	1 849	1 839	2 464
EPS ¹	1.75	2.29	2.24	2.44	2.40	6.59	6.60	8.84
Order intake	15 795	14 033	13 289	13 283	13 996	43 074	44 653	57 942
Order backlog	58 203	59 329	58 261	54 482	53 389	58 203	59 329	58 261
Net current operating assets	1 694	1 230	-1 061	728	1 190	1 694	1 230	-1 061
Net debt	-3 183	-69	2 056	519	-526	-3 183	-69	2 056

¹ Basic and diluted EPS continuing operations

Gross interest-bearing debt amounted to NOK 6.9 billion at the end of the third quarter including a seller's credit of NOK 518 million for the remaining shares in Qserv, to be paid in 2011. Net interest-bearing debt was NOK 3.2 billion.

Order intake in the third quarter was NOK 15.8 billion. Order intake represents both new contracts and growth in existing contracts. At the end of the third quarter, order backlog was NOK 58.2 billion, an increase of NOK 4.8 billion from the previous quarter.

Equity ratio at the end of the third quarter was 21.3 percent, a decrease from 22.7 percent at the end of the second quarter 2008, due to the increased balance sheet.

Aker Solutions reinforces deepwater position

To be at the forefront of key development trends in our markets, we have decided to change the set-up of the two business areas Subsea and Products & Technologies. This will reinforce our position throughout the value chain of subsea technologies, solutions and services. At the same time it will align our offerings of drilling solutions, topside technology products and services to realise the potential we see in them.

The changes involve an integration of Aker Marine Contractors and our Well Service and Geo business units into the Subsea business area. In combination with our ownership and cooperation with Aker Oilfield Services, the new structure will also leverage our well intervention services offering. Until now these business units have been part of the Products & Technologies business area. Through this change we have the building blocks of creating more technology-driven service businesses, fuelled by our customers' drive for increased oil recovery. In addition the drilling riser business will be transferred from Subsea to the Products & Technologies business area to further strengthen our drilling solutions offering.

Aker Solutions takes full control over Aker Marine Contractors

On 22 August Aker Solutions ASA acquired an additional 30 percent of the shares in Aker Marine Contractors from Taubåtkompaniet AS for NOK 555 million. Another 10 percent of the shares were acquired on 22 October for NOK 185 million from Aker Capital. After these transactions Aker Marine Contractors is a fully owned subsidiary of the group.

The Aker Solutions share

During the first half of 2008, Aker Solutions announced a buy-back of 595 000 of its own shares, for a consideration of NOK 70 million. Aker Solutions currently holds 4 966 830, or 1.81 percent, of the company's 274 000 000 outstanding shares.

The share price decreased from NOK 120.25 at the end of the second quarter 2008 to NOK 93.40 at the end of the third quarter 2008. This decrease of 27 percent represents a decrease in value of NOK 7.3 billion for the shareholders of Aker Solutions. Total market value was NOK 39.6 billion at the end of 2007, compared to NOK 25.6 billion at the end of the third quarter 2008. This decrease in the share price is mainly due to a turbulent financial market.

Share price development last 12 months

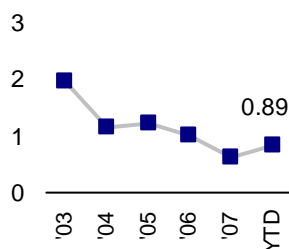


Operations

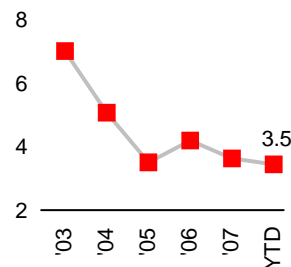
Health, Safety and Environment

Aker Solutions' strong focus on, and efforts within, Health, Safety and Environment (HSE) continue with Just Care™ as a symbol of the company's HSE culture and as an umbrella for our HSE programmes. The Lost Time Incident Frequency (LTIF) is at 0.87 for the third quarter, the Total Recordable Incident Frequency (TRIF) is at 2.7, and sick leave is at 2.0 percent. All three are down compared to the previous quarter. The vast majority of LTIs are low potential incidents with only minor injuries.

Lost Time Incidents
per million hours (LTIF)



Total Recordable Incidents
per million hours (TRIF)



Training continues to take high priority and to date 2000 leaders have graduated from Aker Solutions' own HSE leadership programme. "Just Rules", an initiative introducing company-wide safety rules for specific work operations, has been rolled out to over 75% of the workforce, and injury

statistics indicate a reduction in the most serious incidents compared to last year. As part of Aker Solutions' total environmental programme, over 5 000 employees have so far completed the new environmental eLearning programme, and the new environmental KPIs that include energy use, energy intensity, emissions, emissions intensity, waste and recycling factors have been brought into use.

Energy Development & Services (ED&S)

Amounts in NOK million	Q3 08	Q3 07	YTD 08	YTD 07
Operating revenues	5 577	5 691	18 146	19 553
EBITDA	221	332	827	1 046
Order intake	5 388	6 542	12 322	15 828
Order backlog	18 479	25 871	18 479	25 871
Employees	8 688	8 327	8 688	8 327

Operating revenues for the third quarter were in line with the corresponding period of 2007. Year to date revenues were 7 percent lower compared to the same period last year. The main reason for this was the high activity on the Ormen Lange and Snøhvit projects in 2007.

Third quarter EBITDA decreased by 33 percent compared to the corresponding quarter of 2007. EBITDA margin in the third quarter was 4.0 percent, compared to 5.8 percent for the same quarter of 2007. Year to date EBITDA decreased by 21 percent compared to the same period in 2007. EBITDA margin year to date was 4.6 percent compared with 5.3 percent in the corresponding period in the previous year. The decreased margins reflect increased costs on a few projects.

Several projects in the North Sea and international markets are in the bid phase. Tendering levels will remain high for modifications and extension projects in the North Sea.

Aker Solutions' competitive advantages are based on our technological competence and our track record in harsh environment areas. We have experience from executing development projects in the North Sea, Caspian Sea, Canada and Russia. We are well positioned for major Arctic and Norwegian Continental Shelf projects like Hebron, Goliat, Ekofisk, Kashagan, Sakhalin and Shtokman.

ConocoPhillips awarded Aker Solutions a front end engineering and design (FEED) contract for the Greater Ekofisk Area which is split into three phases. Phase one, with an approximate contract value of NOK 120 million, will start immediately. Two further options are included in the contract. One is for additional FEED work which is expected to be completed by the end of 2009, with the other being for detail and follow-on engineering work. The scope includes the potential new Eldfisk platforms 2/7S and 2/7N, jackets, bridges and bridge supports connecting the platforms. In addition, Aker Solutions will undertake the design of the modification work required for integrating existing and potential new facilities in the greater Ekofisk area.

We have passed important milestones on the H6-e drilling rig project since the summer, and Aker Solutions and Aker Drilling are aligned on all key issues regarding completion of the project. The activity level at Stord remains very high. We have previously said that we expect to see the first rig, Aker Spitsbergen, in operations during Q4. However, it now seems most likely that the delivery will slide into the early part of next year. The Aker Barents rig will follow in Q2 2009.

There has been continued growth in technology and specialist services, and good performance in the maintenance and modifications portfolio. Our goal is to

maintain our market share in the traditional MMO market in Norway. We will focus on growing in high margin and specialist technology niches.

The market reflects the postponement of decommissioning projects, offset by increases in the development of marginal fields; an increasing focus on field life extension projects; and further modifications of aging infrastructure. At the same time, the rising average age of installations in the North Sea has led to greater demand for maintenance services.

StatoilHydro released options for maintenance, modifications, service and support work on their Norwegian offshore installations in the Tampen area and on the Troll B, Troll C and Brage platforms to Aker Solutions ASA, and on the Halten/Nordland area to Aker Reinertsen AS. The contract values are estimated at NOK 2 500 million (2011), NOK 250 million (2010) and NOK 900 million (2011) respectively. (Option validity in brackets).

Our goal is to extend our position in our selected market segments. Our leadership position in Norway will be maintained. Our development as an attractive partner in Russia and the Caspian Sea will be continued and we will strengthen our activities in the deepwater areas of the Gulf of Mexico.

Subsea

Amounts in NOK million	Q3 08	Q3 07	YTD 08	YTD 07
Operating revenues	2 205	2 571	7 793	7 136
EBITDA	269	282	852	675
Order intake	1 714	1 905	7 731	8 371
Order backlog	11 039	9 706	11 039	9 706
Employees	3 925	3 559	3 925	3 559

Subsea revenues in the third quarter decreased 14 percent compared to the third quarter 2007. Revenues year to date increased 9 percent compared to 2007. Operational and financial performance is developing favourably. There is continued strong growth in the aftermarket business segment.

Third quarter EBITDA decreased by 5 percent compared to the corresponding period in 2007, mainly due to phasing of projects. EBITDA year to date increased by 26 percent compared with the corresponding period in 2007. There has been good progress on key projects. The EBITDA margin for the quarter was 12.2 percent and, for the year to date, 10.9 percent.

We are today an established provider of subsea technologies with a unique product and service offering. Together with our marine installation capabilities and our sub-surface know-how, technologies and services, we have the building blocks to create more technology-driven service businesses which are fuelled by our customers' drive for increased oil recovery. Our ownership in Aker Oilfield Services strengthens this foundation further. In total, this gives us the opportunity to become the leading subsea lifecycle partner for customers around the world. Aker Solutions will continue to develop technology in selected areas, particularly within increased oil recovery (IOR), where we already hold a pioneering position.

Strong growth in newbuilds of deepwater drilling units has resulted in high demand for drilling risers. Aker Solutions is the world's leading manufacturer of steel tube umbilicals, which has generated good business and several new orders.

Our subsea operations benefit from an increasing trend towards deepwater developments and the tie-in of satellite

fields. We see significant prospects in every region and across all business streams.

One of Subsea's key objectives has been to invest in manufacturing and service capacity in different regions like Brazil, Malaysia and Australia, to continue the expansion of our strong global position.

Outlook for the Brazilian subsea market is positive due to new discoveries and Petrobras' plans. Aker Solutions has opened Brazil's only manufacturing centre for deepwater marine drilling risers, located in Rio das Ostras. The unit is ideally positioned to serve the fast-growing Brazilian oil industry and to capitalise on the promising global rig market.

Aker Solutions is investing in its Brazilian operations in order to increase manufacturing capacity ahead of the future wave of subsea developments in the Brazilian pre-salt layer. Aker Solutions will make investments in the company's manufacturing plant for subsea trees in Curitiba, Brazil. These investments will double today's production capacity for subsea trees by 2010. We have always had focus on local manufacturing and the development of local suppliers. This latest investment shows that we are continuing that strategy and that we are dedicated to the continuous development of the Brazilian oil and gas industry. Over the past three years, the Subsea business area of Aker Solutions has invested almost USD 30 million in Brazil. This has helped generate some USD 500 million in orders. Some of the current projects are frame agreements with Petrobras, as for the delivery of 45 deepwater subsea trees (USD 223 million); the delivery of manifolds (USD 60 million); and four contracts for drilling riser systems to Queiroz Galvão Óleo e Gás S.A., worth a total of USD 140 million.

Aker Solutions has celebrated production of first oil from Reliance Industries' MA-D6 field, located in the Bay of Bengal offshore India. The record breaking project produced first oil on 17 September. The Aker family of companies has been responsible for the entire MA-D6 field development. Aker Solutions has manufactured and delivered a complete subsea production system and managed the installation of the subsea equipment. Aker Floating Production has converted and delivered the FPSO, while Aker Solutions has also delivered process equipment and a mooring and offloading system to the FPSO. Both the subsea system and FPSO were delivered in less than 16 months from the contract awards by Reliance Industries Ltd. Furthermore, the entire field development - from its discovery to the production of first oil - happened in less than two-and-a-half years. This is a testament to the fast-track approach Reliance Industries has taken to this project.

Increasing service revenue is a key goal. This will be met by growth in the installed base and through planned investments into our existing aftermarket facilities.

Products & Technologies (P&T)

Amounts in NOK million	Q3 08	Q3 07	YTD 08	YTD 07
Operating revenues	3 388	3 287	9 965	8 490
EBITDA	352	245	943	665
Order intake	6 611	1 872	13 460	7 237
Order backlog	16 045	11 371	16 045	11 371
Employees	3 890	2 334	3 890	2 334

Third quarter revenues in P&T increased by 3 percent compared to the third quarter 2007. Year to date revenues increased 17 percent compared to first three quarters of 2007. High activity in all business segments continues.

EBITDA for the third quarter increased 44 percent compared to the corresponding period in 2007. Year to date EBITDA increased 42 percent in comparison with the same period in 2007. EBITDA margin for the third quarter was 10.4 percent and the year to date margin was 9.5 percent.

Aker Solutions has demonstrated its strong market position in drilling equipment by winning seven drilling equipment contracts in the third quarter.

Order intake in the quarter and order backlog at the end of the quarter were at very satisfactory high levels.

The markets for drilling systems, mooring equipment, processing systems and offloading units are all enjoying high activity levels. With an increasing number of drilling rigs and floating production units entering the market, contracting in marine operations and subsea installation services is developing positively. New builds of drillships are expected to increase relative to semisubmersibles.

The demand for well services has developed favourably in recent years and we expect this positive development to continue.

The life of several projects in their "tail-end" production phase has been extended. This has led to growing interest in Aker Solutions' increased oil recovery (IOR) solutions, which include well intervention and well stream processing.

In July Aker Solutions acquired the shares in Qserv Ltd, a leading provider of well, process and pipeline services in the North Sea and international markets. The company is headquartered in Aberdeen, Scotland, and is a leading independent provider of well intervention services on the UK Continental Shelf. Qserv also has operations in West Africa, the Middle East and South-East Asia. Revenues in 2007 were approximately NOK 500 million, and are expected to grow substantially over the next few years. The combination of Aker Solutions' existing well service unit and Qserv creates the leading provider of our range of services throughout the North Sea. The total consideration for Qserv's shares consists of an initial payment of approximately NOK 1 billion and a deferred payment due in 2011.

On 22 August Aker Solutions ASA acquired an additional 30 percent of the shares in Aker Marine Contractors from Taubåtkompaniet AS for NOK 555 million. Another 10 percent of the shares were acquired on 22 October for NOK 185 million from Aker Capital. After these transactions Aker Marine Contractors is a fully owned subsidiary of the group. This acquisition reflects our long term strategy to expand our foothold and further strengthen our position across the value chain of marine operations and oilfield services.

Aftermarket and service volumes are steadily increasing as the installed base grows.

Process & Construction (P&C)

Amounts in NOK million	Q3 08	Q3 07	YTD 08	YTD 07
Operating revenues	2 595	2 992	7 449	8 763
EBITDA	235	201	640	590
Order intake	1 655	3 462	9 577	13 157
Order backlog	13 032	13 824	13 032	13 824
Employees	8 287	8 854	8 287	8 854

Revenues in P&C were 13 percent lower in the third quarter 2008 than in the third quarter 2007, and 15 percent lower year to date compared to last year. This is a result of refocusing the business and being more selective in choosing projects.

EBITDA for the third quarter and year to date were 17 percent and 8 percent higher respectively, compared with the corresponding periods last year. EBITDA margin for the third quarter was 9.1 percent compared to 6.7 percent for the third quarter 2007. Year to date margin was 8.6 percent compared to 6.7 percent last year.

No major orders have been booked in the quarter. We see continued market potential in South America, India and China with key global customers. China is expected to continue as the main driver for petrochemical process investments and the emphasis in metals and mining will remain on Australia and South America. However, planned major projects, particularly in the Middle East, may be delayed in response to the general uncertainty about what impact the turbulence in the financial markets will have on major operations and projects. Refocusing the business, bringing together Aker Solutions' energy, process and related construction activities to achieve greater synergies and better resource utilisation, is paying off.

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, through extensive systems and procedures.

Outlook

We continue to believe that market activity levels will remain positive.

Significant discoveries in Brazil, orders for new drilling rigs and an oil price on a relatively high level are all supporting the underlying economics for oil companies. The demand for oil services is fundamentally driven by the exploration, development and production spending of those oil companies. High levels of investment in the oil, gas and process industries are expected to continue for the next few years due to factors such as the gap between supply and demand, still high oil prices, exploration moving to deeper and harsher waters, and the oil companies' low reserve replacement ratios. These factors also lead to further field life extensions and marginal field developments. The key driver behind this growth is a global increase in energy consumption, particularly in fast-developing countries such as India and China.

Aker Solutions is enjoying high tendering activity. The order backlog, at around NOK 58 billion, consists of a number of high quality contracts with deliveries from 2008 to 2011. It forms a solid foundation for the future. Aker Solutions will have a strong focus on the safe and timely delivery of projects.

The recent turbulence in the financial markets and drops in the prices of oil create some uncertainties. These may postpone the decision-making processes of some clients on projects going forward.

Fornebu, 22 October 2008

The Board of Directors
and Group Management
Aker Solutions ASA

**AKER SOLUTIONS GROUP IN FIGURES
PROFIT AND LOSS ACCOUNT**
Group summary:

Amounts in NOK million	Note	Q1	Q2	Q3	Q3	1.1-30.9		1.1-31.12
		2008	2008	2008	2007	2008	2007	2007
Operating revenues		14 217	15 073	13 507	14 237	42 797	43 081	57 957
Operating expenses		- 13 215	- 13 947	- 12 356	- 13 240	- 39 518	- 40 235	- 54 044
EBITDA		1 002	1 126	1 151	997	3 279 ¹⁾	2 846	3 913
Depreciation and amortisation		- 105	- 130	- 157	- 92	- 392	- 264	- 431
Operating profit		897	996	994	905	2 887	2 582	3 482
Financial income		39	21	35	14	95	73	105
Financial expenses		- 33	- 72	- 136	- 62	- 241	- 161	- 209
Share of profit (+) / loss (-) of associates		-	- 4	- 2	-	- 6	-	- 2
Profit (+) / loss (-) on foreign currency forward contracts		47	2	- 214	70	- 165 ¹⁾	164	162
Profit/loss before tax		950	943	677	927	2 570	2 658	3 538
Taxation		- 283	- 256	- 182	- 285	- 721	- 819	- 1 074
Net profit/loss		667	687	495	642	1 849	1 839	2 464

Attributable to:

Minority interests		10	42	23	21	75	42	63
Equity holders of the parent company		657	645	472	621	1 774	1 797	2 401

Basic and diluted earnings per share continuing operations (NOK)	2	2,44	2,40	1,75	2,29	6,59	6,60	8,84
Basic and diluted earnings per share (NOK)	2	2,44	2,40	1,75	2,29	6,59	6,60	8,84

¹⁾ Hedge transactions not qualifying for hedge accounting represent an accounting gain to EBITDA (NOK 44 year to date) and an expense under financial items (NOK 165 year to date)

BALANCE SHEET

Amounts in NOK million	Note	31.3	30.6	30.9	30.9	31.12	
		2008	2008	2008	2007	2008	2007
Deferred tax asset		528	389	376	274		548
Goodwill, patents etc		4 951	4 962	6 795	4 860		4 995
Property, plant and equipment		2 986	3 169	4 094	2 324		2 815
Other operating assets		23	25	30	18		24
Investments		391	400	448	207		254
Interest-bearing non-current receivables		12	10	10	15		14
Income tax receivables		71	97	55	114		89
Current operating assets		18 737	20 060	21 432	18 364		15 713
Interest-bearing current receivables		508	440	655	558		540
Cash and bank deposits		2 063	2 986	3 046	2 218		3 524
Total assets		30 270	32 538	36 941	28 952		28 516
Equity	2	7 439	7 191	7 700	6 745		7 099
Minority interests		170	189	175	132		168
Deferred tax		872	873	842	394		680
Other non-current liabilities		1 405	1 180	1 244	1 451		1 444
Interest-bearing non-current debt		2 036	3 933	6 826	2 860		1 998
Taxes payable		311	273	348	211		329
Dividend payable		-	-	-	25		-
Other current operating liabilities		18 009	18 870	19 738	17 134		16 774
Interest-bearing current liabilities		28	29	68	-		24
Total liabilities and equity		30 270	32 538	36 941	28 952		28 516

STATEMENT OF CASH FLOW

Amounts in NOK million	Q1	Q2	Q3	Q3	1.1-30.9		1.1-31.12
	2008	2008	2008	2007	2008	2007	2007
Net cashflow from operating activities	- 848	105	- 278	1 673	- 1 021	- 380	2 675
Net cashflow from investing activities	- 435	- 277	- 2 212	- 369	- 2 924	- 941	- 1 576
Net cashflow from financing activities	- 31	1 094	2 268	- 1 381	3 331	- 2 004	- 3 013
Translation adjustments	- 147	1	282	- 90	136	- 123	- 228
Net decrease (-) / increase (+) in cash and bank deposits	- 1 461	923	60	- 167	- 478	- 3 448	- 2 142
Cash and bank deposits as at the beginning of the period	3 524	2 063	2 986	2 385	3 524	5 666	5 666
Cash and bank deposits as at the end of the period	2 063	2 986	3 046	2 218	3 046	2 218	3 524

CHANGE IN EQUITY

Amounts in NOK million	Q1	Q2	Q3	Q3	1.1-30.9		1.1-31.12
	2008	2008	2008	2007	2008	2007	2007
Equity as at the beginning of the period	7 099	7 439	7 191	6 443	7 099	7 983	7 983
Net profit /loss	657	645	472	621	1 774	1 797	2 401
Dividends	2	- 809	-	-	- 809	- 2 182	- 2 182
Treasury shares	2	- 70	-	- 133	- 70	- 632	- 781
Foreign currency hedging	- 6	- 72	- 306	110	- 384	176	112
Translation differences	- 241	- 12	343	- 296	90	- 397	- 434
Equity as at the end of the period	7 439	7 191	7 700	6 745	7 700	6 745	7 099

Segments:
REVENUE BY SEGMENT

Amounts in NOK million	Q1	Q2	Q3	Q3	1.1-30.9		1.1-31.12
	2008	2008	2008	2007	2008	2007	2007
Energy Development & Services	5 879	6 690	5 577	5 691	18 146	19 553	24 921
Subsea	3 038	2 550	2 205	2 571	7 793	7 136	9 851
Products & Technologies	3 251	3 326	3 388	3 287	9 965	8 490	12 353
Process & Construction	2 205	2 649	2 595	2 992	7 449	8 763	11 597
Other	- 156	- 142	- 258	- 304	- 556	- 861	- 765
Total Group	14 217	15 073	13 507	14 237	42 797	43 081	57 957

EBITDA BY SEGMENT

Amounts in NOK million	Q1	Q2	Q3	Q3	1.1-30.9		1.1-31.12
	2008	2008	2008	2007	2008	2007	2007
Energy Development & Services	325	281	221	332	827	1 046	1 391
Subsea	295	288	269	282	852	675	960
Products & Technologies	278	313	352	245	943	665	959
Process & Construction	175	230	235	201	640	590	776
Other	- 71	14	74	- 63	17	- 130	- 173
Total Group	1 002	1 126	1 151	997	3 279	2 846	3 913

EBIT BY SEGMENT

Amounts in NOK million	Q1	Q2	Q3	Q3	1.1-30.9		1.1-31.12
	2008	2008	2008	2007	2008	2007	2007
Energy Development & Services	307	261	186	316	754	997	1 264
Subsea	265	236	234	250	735	598	848
Products & Technologies	254	283	297	227	834	617	887
Process & Construction	169	225	229	195	623	571	752
Other	- 98	- 9	48	- 83	- 59	- 201	- 269
Total Group	897	996	994	905	2 887	2 582	3 482

NET CURRENT OPERATING ASSETS BY SEGMENT

Amounts in NOK million	31.3	30.6	30.9	30.9	1.1-31.12	
	2008	2008	2008	2007	2008	2007
Energy Development & Services	291	205	1 773	501		- 776
Subsea	867	925	951	1 383		849
Products & Technologies	713	1 227	270	210		323
Process & Construction	- 1 167	- 969	- 1 013	- 942		- 1 357
Other	24	- 198	- 287	78		- 100
Total Group	728	1 190	1 694	1 230		- 1 061

NET OPERATING ASSETS BY SEGMENT

Amounts in NOK million	31.3	30.6	30.9	30.9	1.1-31.12	
	2008	2008	2008	2007	2008	2007
Energy Development & Services	2 833	2 967	4 502	3 025		1 950
Subsea	2 494	2 665	2 858	2 847		2 465
Products & Technologies	1 797	2 364	3 420	1 142		1 374
Process & Construction	176	418	509	76		- 322
Other	- 17	- 248	80	- 109		- 138
Total Group	7 283	8 166	11 369	6 981		5 329

In the first quarter 2008 Aker Solutions reorganised its segments. Prior year numbers are restated.

Notes

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.

Statement of compliance

Aker Solutions' financial reports are prepared in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. It does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2007.

The annual report for 2007 is available on www.akersolutions.com

Accounting policies

The accounting policies applied in the interim financial statements are the same as those described in the annual report 2007 for Aker Solutions.

Tax

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

Note 1 Judgements, estimates and assumptions

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

In preparing these interim 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 2007.

Note 2 Share capital and equity

At the end of 2007 Aker Solutions ASA had 274 000 000 ordinary shares at a par value of NOK 2 per share.

In the first quarter of 2008, Aker Solutions ASA bought a total of 595 000 own shares for a total consideration of NOK 70 million. After acquisition of these shares, Aker Solutions holds 4 966 830 of the company's outstanding shares which is 1.81 percent.

In their annual meeting the shareholders of Aker Solutions ASA approved a dividend payment of NOK 3 per share for 2007, a total of NOK 822 million, which was proposed by the Board of Directors. The payment was made in April of 2008.

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

For the period 1 January - 31 March 2008: 269 130 059

For the period 1 April - 30 June 2008: 269 033 170

For the period 1 July - 30 September 2008: 269 033 170

For the period 1 January - 30 September 2008: 269 064 995

Note 3: Acquisitions
Aker Marine Contractors

Aker Solutions acquired in July 2008 additional 30 percent of the shares in Aker Marine Contractors from Taubåtkompaniet AS, and holds after the transaction 90 percent of the shares in the company.

The transaction resulted in a reduction in minority interests of NOK 40 million, and an increase in goodwill of NOK 445 million.

Qserv Limited

Aker Solutions acquired 100 percent of the shares in the company in July 2008. Qserv is a well service provider in Aberdeen. Aker Solutions has paid compensation for the shares totaling GBP 99 million. In addition, there are performance-based payments that will depend on profit in 2008, 2009 and 2010. The estimated value of the remaining compensation payable to the sellers has been discounted and recognized as a liability in the balance sheet. The current analysis and allocation of fair value is provisional and will be updated when the analysis is complete.

Values at time of acquisition

Amounts in NOK million	Pre acquisition carrying amounts	Adjustments to IFRS	Fair value adjustments	Recognised values on acquisition
Non current operating assets	406		286	692
Current operating assets	108			108
Cash and cash equivalents	8			8
Interest bearing liabilities	- 135			- 135
Other long term liabilities	- 110		- 80	- 190
Current operating liabilities	- 149			- 149
Net assets and liabilities	127	-	206	334
Goodwill on acquisition 1)				1 191
Deferred payment				- 510
Cash				1 014
Cash paid				-1 014
Cash and overdraft facilities				8
Net cash outflow				-1 006

1) The goodwill arising from the acquisition is in particular attributable to the anticipated profitability of the operations and to the anticipated synergies.

Appendix

Announced orders in the third quarter 2008

Energy Development & Services (ED&S)

- StatoilHydro released options for maintenance, modifications, service and support work on their Norwegian offshore installations in the Tampen area and on the Troll B, Troll C and Brage platforms to Aker Solutions ASA, and on the Halten/Nordland area to Aker Reinertsen AS. The contract values are estimated to NOK 2500 million (2011), NOK 250 million (2010) and NOK 900 million respectively (2011) (option validity in brackets). The contracts for maintenance, modifications, service and support work on all Tampen and Halten/Nordland platforms were awarded in 2002 with expiry in February 2007. Options for continuation of the work in three periods each of two years were included in the contracts. It is now the second of these options which has been released. The contract related to maintenance, modifications, service and support work at the Troll B, Troll C and Brage platforms was awarded in 2006.

Subsea

- After the inauguration of the new drilling riser manufacturing facility in Rio das Ostras, Aker Solutions has signed an agreement with Queiroz Galvão Óleo e Gás S.A. for the delivery of a fourth deepwater marine drilling riser system. The value of the agreement is approximately USD 55 million. The project scope comprises the production of a deepwater marine drilling riser system, including tools and buoyancy modules, for the rig Alpha Star, which will be able to operate in water depths up to 2,700 meters in Brazil, Gulf of Mexico, West Africa and Southeast Asia. Delivery of the deepwater marine drilling riser system is scheduled for Q3 2010. The system will be manufactured at Aker Solutions' facility in Rio das Ostras, Brazil.
- BP awarded a frame contract for the delivery of subsea umbilicals to the oil company's PSVM ultra-deepwater field development offshore Angola. Initial contract value is approximately NOK 360 million. The contract is for the manufacture and delivery of 48 kilometres of steel tube umbilicals. The dynamic section of the umbilicals will be made using Aker Solutions' patented carbon fibre rod technology, which is developed specifically for deepwater and ultra-deepwater conditions. This is the second time we are delivering umbilicals to BP projects in Angola. We are the biggest player in the global steel tube umbilical market and large contracts like these are proof that our technology is a good fit for ultra-deepwater developments.
- Aker Solutions was awarded another contract for delivery of a deepwater drilling riser system to Daewoo Shipbuilding & Marine Engineering (DSME). Contract value is approximately USD 35 million. The contract is for the delivery of a complete deepwater marine drilling riser system with buoyancy package and associated equipment. The 7 500 ft system will be used for a semisubmersible drilling rig that DSME is building. This is the fourth deepwater drilling riser contract DSME has awarded Aker Solutions this year.

- Aker Solutions has been awarded two three-year contracts for the supply and installation of surface wellheads and surface trees to projects offshore India and Indonesia. The two contracts have a combined value of approximately USD 30 million. One three-year contract is with Chevron Indonesia, who will use the wellheads and trees for a field development in Sumatra. This is one of the most significant contracts Aker Solutions has been awarded in Indonesia with regard to surface wellheads and trees. The other three-year contract is with BG Exploration and Production India Limited (BG India). This is for delivery of surface trees and wellheads in connection with petroleum operations in the Panna-Mukta and Mid & South Tapti fields (the 'PMT Fields') offshore India's west coast.
- StatoilHydro awarded an EPC contract for delivery of a subsea template and wellheads to phase one of the Lavrans development, as well as a study for phase two of the project. Value of the initial EPC contract is approximately NOK 50 million. Scope of work includes design, manufacturing and delivery of a four-slot subsea template and subsea wellheads. The four-slot subsea template will be manufactured at Aker Solutions' facility in Egersund, Norway, while the wellheads will come from Aberdeen, UK. Deliveries are scheduled for Q2 2009. Aker Solutions has also been awarded a feasibility study by StatoilHydro, to develop a technical and commercial basis for a full Lavrans subsea system development. The scope of work includes relevant areas such as well systems, subsea control system, manifold and umbilicals.
- The offshore drilling company Atwood Oceanic awarded a contract for the delivery of a complete deepwater marine drilling riser system with buoyancy package and associated equipment. Contract value is approximately USD 50 million. The 10 000 ft deepwater drilling riser system will be manufactured and delivered out of Aker Solutions' high-tech manufacturing centre in Malaysia. Buoyancy modules will be manufactured at the same location by Aker Solutions subsidiary Phoenix Polymers International Ltd. Delivery of the deepwater drilling riser system is scheduled for 2012. It will be used for one of Atwood's semisubmersible drilling rigs.

Products & Technologies (P&T)

- Daewoo Shipbuilding & Marine Engineering Co Ltd awarded two contracts for the delivery of identical drilling equipment packages for Odebrecht's two new drillships. The total contract value for Aker Solutions is approximately USD 260 million. The scope of work for Aker Solutions is to deliver complete drilling equipment packages consisting of engineering, equipment deliveries and commissioning services.
- Aker Solutions was awarded two contracts, one with Bluewater Industries Inc. and one with Daewoo Shipbuilding & Marine Engineering (DSME) for the design and supply of on-vessel mooring systems. The total contract value for Aker Solutions is approximately NOK 150 million. The Bluewater contract consists of eccentric fairlead chain stoppers and roller RamWinches for a deep draft production unit owned by ATP Oil & Gas Corporation. The hull for the deep draft production unit of Moss Maritime's Octabuoy design will be built by Cosco Shipyard in China. After completion it will be located on the Cheviot field at the British Sector of the North Sea. The DSME contract consists of eccentric fairlead chain stoppers for the Pazflor FPSO destined to operate in

Angolan waters. The FPSO is being built by DSME in South Korea. The Pazflor field, operated by Total E&P Angola, is located approximately 200 kilometres off the coast of Angola and has a water depth of nearly 800 meters.

- Aker Solutions has been awarded several contracts for the supply of offloading systems. The total contract value is approximately NOK 85 million. The contract awards are from the Joint Venture Euronav/OSG and MODEC International LLC for the supply of offloading systems. The Euronav/OSG contract consists of offloading systems for two Floating Storage and Offloading units (FSOs). The contract with MODEC is for two offloading systems for a Floating Production, Storage and Offloading unit (FPSO).
- Sevan Marine ASA signed contracts for delivery of two drilling equipment packages, and an option for a third. The total value for Aker Solutions of the two firm contracts is approximately USD 240 million. The contracts will cover delivery of complete drilling packages, consisting of engineering and equipment deliveries, for drilling rigs that Sevan Marine is building. Aker Solutions is well underway with deliveries for Sevan's first drilling rig, to be delivered in 2009.
- Daewoo Shipbuilding and Marine Engineering (DSME) awarded a drilling equipment contract for a new semisubmersible drilling rig. The total contract value for Aker Solutions is approximately USD 105 million. The scope of work is to deliver a complete drilling equipment package including installation and commissioning supervision. The drilling rig is scheduled for delivery Q2 2011.
- MODEC International LLC awarded a contract for the delivery of a topside seawater treatment and sulphate removal module for the "Tupi Pilot" project on the Brazilian Tupi field. The scope of work for Aker Solutions will cover engineering, procurement and construction of a complete topside module that will be delivered in the fourth quarter of 2009. MODEC International LLC will own and operate the lease vessel on behalf of Petrobras.

Process & Construction (P&C)

- Synthesis Energy Systems, Inc. ("SES"), a global industrial gasification company and Aker Solutions US have entered into an engineering agreement. Aker Solutions' expertise in the gasification and chemicals industries will assist SES' strategy to build, own and operate coal-to-chemicals plants serving the industrial customer segment worldwide.
- PetroChina Sichuan Petrochemical Co., Ltd. (PetroChina Sichuan) has selected UNIPOL™ polypropylene process technology from Dow Technology Licensing for its new 450 KTA polypropylene facility in Chengdu, Sichuan Province. Aker Solutions will provide the process design and technical advisory services. The Petrochina Sichuan facility will be one of the largest single-train polypropylene facilities in the People's Republic of China. The plant will be part of PetroChina Sichuan's 800 KTA ethylene complex in Chengdu, and is due on-stream in 2010.

ENDS

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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 58 billion and employs approximately 26 000 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.