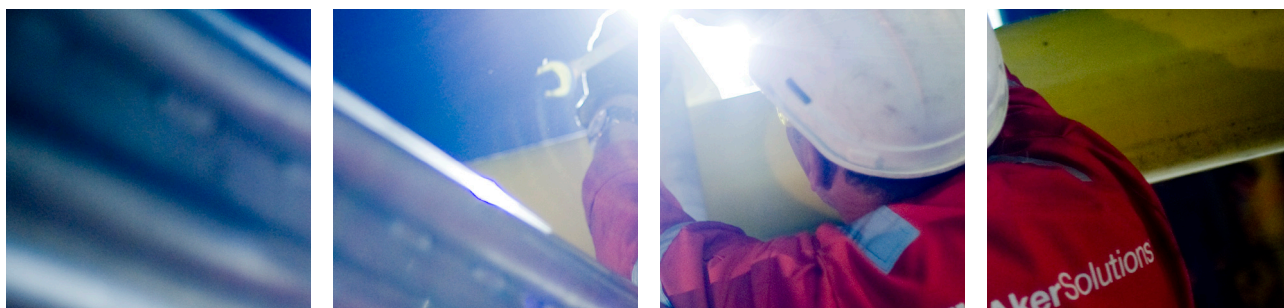


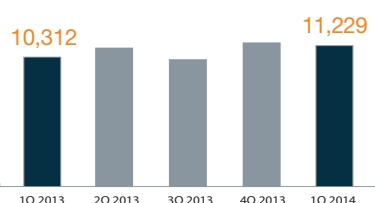
First-quarter results 2014

April 30, 2014

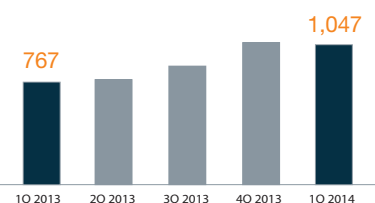


Financial highlights

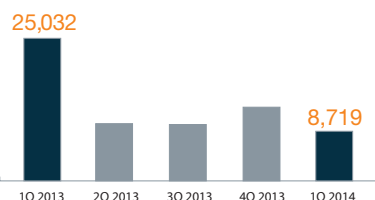
Revenue (NOK million)



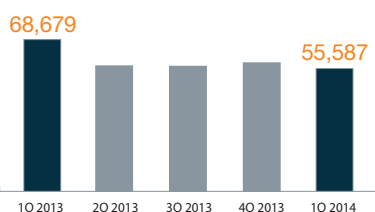
EBITDA (NOK million)



Order intake (NOK million)



Order backlog (NOK million)



First-quarter results 2014

Key figures

Operating revenue: **NOK 11.2 billion**
 EBITDA: **NOK 1,047 million**
 EBITDA margin: **9.3 percent**
 Earnings per share: **NOK 1.12**
 Cashflow from operation: **Negative NOK 758 billion**
 Net current operating assets: **NOK 3.9 billion**
 Net interest-bearing debt: **NOK 4.1 billion**
 Order intake: **NOK 8.7 billion**
 Order backlog: **NOK 55.6 billion**

Headlines

- Robust demand and bidding activity in most markets
- Strong development continues for the subsea and umbilical businesses
- The Johan Sverdrup project is progressing according to plan
- Business area divestments of NOK 5.5 billion completed
- The Board's proposal to distribute a dividend of NOK 4.10 per share was adopted at the Annual General Meeting (NOK 1,115 million in total)

The subsea business, the biggest area by sales, generated revenues of NOK 3,497 million in the quarter compared with 3,023 in the year-earlier period

Group overview

Aker Solutions financials

The company agreed in the fourth quarter to sell its well-intervention services business to EQT for an enterprise value of NOK 4 billion and its mooring and loading systems business to Cargotec for an enterprise value of NOK 1.4 billion. The sale of the businesses was completed in January 2014. Aker Solutions booked a gain of about NOK 2.9 billion in the first quarter of 2014 from the sales. The businesses are classified as discontinued operations in the consolidated financial statements.

Income statement

First-quarter consolidated revenue rose to NOK 11,229 million from NOK 10,312 million in the same period a year earlier. Earnings before interest, tax, depreciation and amortization (EBITDA) increased to NOK 1,047 million in the first quarter, from NOK 767 million a year earlier. The first-quarter EBITDA margin was 9.3 percent, up from 7.4 percent a year earlier. The subsea business, the company's biggest area by sales, increased its revenue to NOK 3,497 million in the quarter from NOK 3,023 million a year earlier. The unit's EBITDA margin rose to 11.5 percent in the quarter from 10.6 percent a year earlier, as continued efforts to improve project execution yielded results.

Fluctuations in the fair value of hedging transactions that did not qualify for hedge accounting led to an accounting loss of NOK 63 million in the quarter, of which a gain of NOK 32 million was booked under EBITDA and a loss of NOK 95 million was booked under financial items.

Pre-tax profit for the quarter rose to NOK 452 million from NOK 339 million a year earlier. Tax expenses for the quarter rose to NOK 146 million from NOK 89 million a year earlier, corresponding to an effective tax rate of 32 percent and 26 percent respectively.

Net profit for the quarter rose to NOK 306 million compared to NOK 250 million last year. Profit from discontinued operations in the quarter was NOK 2,901 million, (including a gain of the sale of the well-intervention services business area and the mooring and loading business area), compared with NOK 19 million in the same period a year earlier. Profit for the period rose to NOK 3,207 million from NOK 269 million a year earlier. Earnings per share were NOK 1.12 and NOK 11.78 (including the gain from the two divested business areas) for the quarter, compared with NOK 1.00 in the same period last year.

Cashflow

Cashflow from operations was negative NOK 758 million in the first quarter, due to an increase in net current operating assets, compared with negative NOK 2,002 million a year

Financial highlights¹

NOK million	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	2013
Operating revenue and other income	11,229	10,312	11,032	10,108	11,448	42,900
EBITDA	1,047	767	786	887	1,063	3,503
EBITDA margin	9.3%	7.4%	7.1%	8.8%	9.3%	8.2%
EBIT	687	498	127	583	677	1,885
Net profit	306	250	58	312	385	1,005
Profit from discontinued operations	2,901	19	66	89	88	262
Profit for the period	3,207	269	124	401	473	1,267
Earnings per share (EPS) ²	1.12	1.00	0.44	1.46	1.73	4.63
Order intake	8,719	25,032	10,048	9,898	12,887	57,865
Order backlog	55,587	68,679	56,801	56,617	58,132	58,132
Net current operating assets	3,859	4,280	3,787	4,192	2,597	2,597

¹ The comparative figures for businesses accounted for as discontinued operations have been restated

² Basic EPS continuing operations

The Johan Sverdrup project is progressing according to schedule and budget

earlier. Net current operating assets rose to NOK 3,859 million at the end of the quarter from NOK 4,280 million a year earlier and from NOK 2,597 million at the end of 2013. While the cashflow in projects may fluctuate considerably because of large milestone payments, this is normally leveled by the size of the total contract portfolio.

Net cashflow from investing was positive NOK 5,354 million (including proceeds of NOK 5,460 million from sale of businesses), from NOK negative 1,558 million a year earlier. The liquidity reserves were solid at the end of the quarter with cash and bank deposits of NOK 3.5 billion. Undrawn and committed long-term revolving bank credit facilities were NOK 6.0 billion, giving a total liquidity buffer of NOK 9.5 billion.

Balance sheet

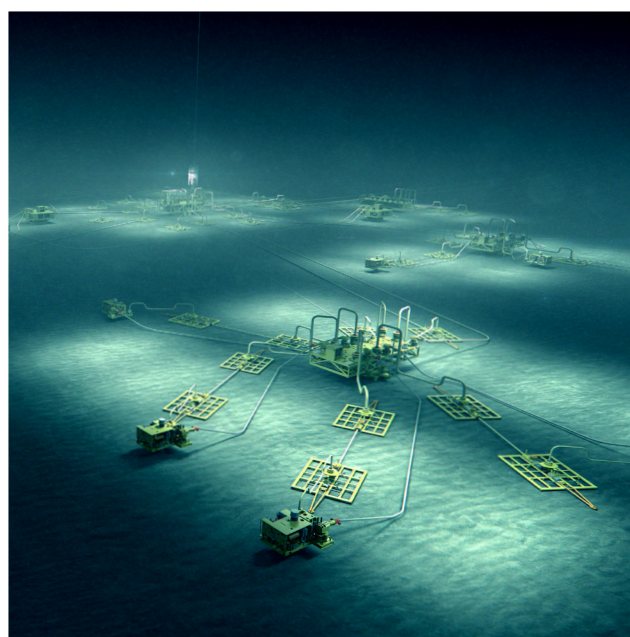
The equity ratio was 36.4 percent at the end of the first quarter, compared with 27.4 percent at the end of the same period a year earlier. Gross interest-bearing debt was NOK 7.9 billion at the end of the first quarter, down from NOK 12.3 billion a year earlier. Net interest-bearing debt was NOK 4.1 billion at the end of the quarter, compared with NOK 9.2 billion a year earlier.

Order intake and backlog

The order intake in the first quarter fell to NOK 8.7 billion from NOK 25.0 billion a year earlier. The order backlog at the end of the quarter was NOK 55.6 billion, compared with NOK 68.7 billion a year earlier. Last year's backlog figure includes a Category B rig contract of NOK 11 billion that was cancelled in June 2013. The order intake includes new contracts as well as the expansion of existing contracts. The backlog is based on the value of signed contracts and the estimated value of firm contract periods in framework agreements and service contracts. The estimated value of options is not included.

Market trends and prospects

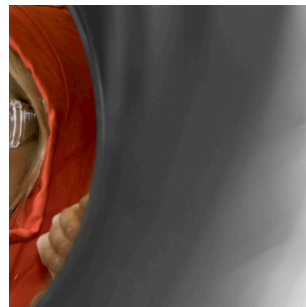
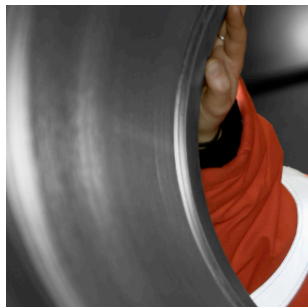
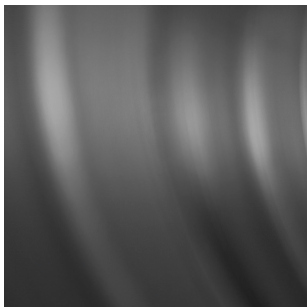
The underlying global economic outlook will support a strong exploration and production market, with oil and gas demand driven by population growth and wealth development. Increased demand, coupled with declining production at existing fields, drives an industry shift toward more complex and inaccessible reserves, leaving Aker Solutions well positioned for growth. Global spending on offshore exploration and production will flatten in the short term, but at record high levels. Long term spending estimates continue to follow earlier predictions of 8 percent to 10 percent annual growth through 2019, with sweet spots in the FPSO, SURF, subsea and deepwater markets.



Capital constraints for oil companies will moderate short-term growth, as the industry looks to increased capital discipline and cost optimization to reach a more sustainable cash position after four consecutive years of double-digit spending growth. Customers' reactions to these capital constraints are varied and while Aker Solutions' revenue growth aspirations continue to be supported, an increased focus on financial performance is key. As customers' investment decisions are canceled or delayed, demand for more cost-effective solutions will likely lead to aggressive bidding for large baseline projects.

Tender activity for Aker Solutions was robust in the first quarter, and there was growing demand for the company's key competencies, including conceptual and front-end engineering and design studies for offshore fields under development.

The company expects strong growth in subsea spending, creating substantial opportunities for the subsea, umbilicals, and process systems business areas. We are tendering for subsea contracts in the North Sea, Brazil, Asia Pacific, Gulf of Mexico and Africa, and for umbilicals contracts in the North Sea, Asia Pacific, Gulf of Mexico and Africa. New developments in key markets create interesting prospects for



the engineering business area. Aging facilities in the North Sea and other markets offer opportunities for Aker Solutions' maintenance, modifications and operations business area. Uncertainty has increased in this segment in Norway as high capital investment concepts are postponed and revisited. However, incoming opportunities and investments should drive positive sentiments after 2015.

Regions

The North Sea is Aker Solutions' single largest market and recent large offshore UK and Norway discoveries have led to several new field developments. Investment levels are expected to remain high, with significant purchases by new market entrants.

Brazil is set to become the single largest offshore exploration and production market over the next five years, with the majority of expenditures devoted to pre-salt developments, yet a continued focus on maintaining production levels at mature fields. Aker Solutions' deepwater technology and strong local content will position the company for continued growth in this market.

Activity offshore North America is picking up, with spending increases in the US and Canada, and Mexico opening its oil and gas sector to private foreign investment. New developments in the Gulf of Mexico and Atlantic Canada require diverse technologies and offer opportunities for our subsea products portfolio. Maintenance and modification spending in Atlantic Canada is expected to increase, and we are positioned to win more contracts in this sector.

The deepwater markets in Angola and West of Africa will continue to provide opportunities for field developments and lifecycle services. Emerging business growth in East Africa offers opportunities for front-end engineering studies as well as subsea and process systems product deliveries in this region.

The Asia Pacific market remains focused on natural gas, with several large project opportunities in the region. Aker Solutions is positioned to win drilling equipment orders from shipyards in Singapore, China and South Korea, and will benefit from expected spending increases in maintenance and modifications in the region.

Strategic developments

Aker Solutions completed the sale of its well-intervention services business area to EQT in January 2014. The unit was sold for an enterprise value of NOK 4 billion and the

agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. Aker Solutions booked a gain before any earn-out of about NOK 1.85 billion in the first quarter 2014 from the transaction.

The company in January also completed the sale of its mooring and loading systems business area to Cargotec for an enterprise value of NOK 1.4 billion. Aker Solutions booked a gain of about NOK 1.05 billion in the first quarter of 2014 from the sale.

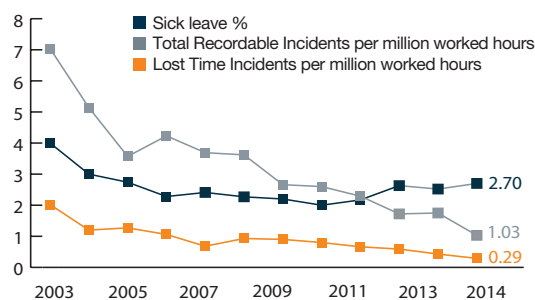
Health, Safety and Environment

Aker Solutions had 14 total recordable injuries (TRI) in the first quarter of 2014, four of which resulted in lost time on operations. Most were hand and foot injuries from material handling as well as falls.

This resulted in a lost time injury frequency (LTIF) of 0.29 in the first quarter compared with 0.37 in the previous quarter. The frequency of total recordable incidents (TRIF) decreased to 1.03 in the first quarter, from 1.75 in the fourth quarter of 2013. Both frequencies are based on one million worked hours.

Aker Solutions made good progress in the first quarter in rolling out HSE initiatives, including an updated version of the Just Rules program; including new rules for Pressure testing and Tools and equipment, completing a security risk assessment on behalf of our operations in the Republic of Congo and finalizing the Travel security process. The Security strategy for 2014 -2018 is released for review and approval, and a new Lessons Learned film is ready for launch in the coming weeks.

HSE performance indicators





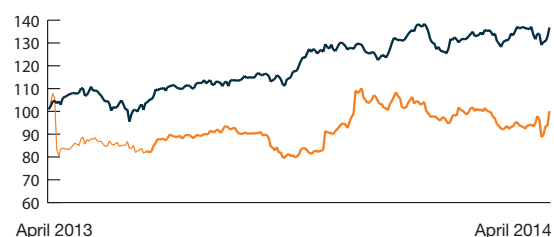
The Aker Solutions share

The share price decreased to NOK 93.25 at the end of the first quarter from NOK 108.40 at the end of the first quarter. The average share price was NOK 98.79 in the first quarter. The highest closing price was NOK 106.60 and the lowest was NOK 92.10. Daily turnover averaged 646,025 shares in the quarter. The company had a market capitalization of NOK 25.55 billion at the end of the first quarter. Aker Solutions did not sell any of its own shares in the employee share purchase program during the quarter. The company owned 1,955,611 own shares at the end of the quarter.

The Annual General Meeting (AGM) of Aker Solutions ASA on April 10, 2014 adopted the Board's proposal to distribute a dividend of NOK 4.10 per share. The dividend will be paid on May 2, 2014 to shareholders listed in the Norwegian Central Securities Depository as of April 10, 2014. The shares were traded ex-dividend from April 11, 2014 on the Oslo Stock Exchange.

Share price last 12 months (NOK)

■ Aker Solutions ■ Oslo Stock Exchange



Largest shareholders (April 2014)

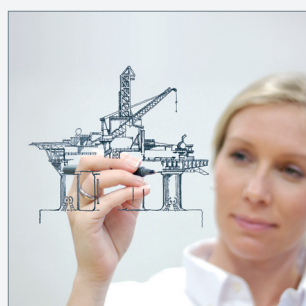
Shareholder	Shares	%
Aker Kværner Holding	110 333 615	40,27 %
Aker ASA	16 440 000	6,00 %
State Street Bank	13 040 929	4,76 %
Folketrygdfondet	11 104 333	4,05 %
Danske Bank	6 677 314	2,44 %
Clearstream Banking	5 144 143	1,88 %
The Bank of New York	3 741 389	1,37 %
SIX SIS AG	3 707 380	1,35 %
Skandinaviska Enskilda	3 474 394	1,27 %
J.P. Morgan Chase Bank	3 149 196	1,15 %
Sum 10 largest	176 812 693	64,54 %

Business segments

Engineering Solutions

The engineering area's revenue fell to NOK 984 million in the quarter from NOK 1,133 million a year earlier. The EBITDA margin was 8.7 percent, improving from 7.2 percent a year earlier. Order intake of NOK 458 million was mainly related to growth in existing contracts. The Johan Sverdrup project is progressing according to schedule and budget. The recruitment

Key figures: Engineering Solutions



Amounts in NOK million	1Q 14	1Q 13	2013
Operating revenue	984	1,133	3,868
EBITDA	86	82	254
EBITDA margin	8.7%	7.2%	6.6%
NCOA	210	241	(10)
Net capital employed	604	618	602
Order intake	458	2,055	4,195
Order backlog	2,398	3,534	2,926
Employees	3,451	3,294	3,459

Aker Solutions completed the sale of its well-intervention services business and its mooring and loading systems business for a total of NOK 5.5 billion

for the Johan Sverdrup project in London is progressing as planned. The overall capacity utilization has improved, while there is still spare capacity in the United States due to lack of new projects. The tender activity is high in most markets.

Product Solutions

Product Solutions consists of the business areas Subsea (SUB), Drilling Technologies (DRT), Umbilicals (UMB) and Process Systems (PRS).

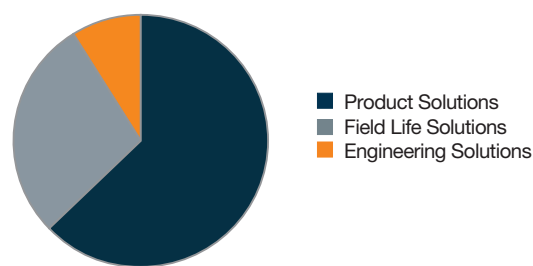
Subsea (SUB)

High offshore activity in Subsea lifted revenue to NOK 3.5 billion in the quarter from NOK 3.0 billion a year earlier. The EBITDA margin improved to 11.5 percent in the quarter from 10.6 percent a year earlier. Subsea secured NOK 3.9 billion in orders in the quarter, compared with NOK 17.8 billion a year earlier, mainly driven by product sales, expansions of ongoing projects and service orders. The backlog at the end of the quarter was NOK 22.1 billion. Market activity remains robust.

Drilling Technologies (DRT)

Drilling Technology sales rose 7 percent to NOK 2.5 billion in the quarter from a year earlier. The EBITDA margin narrowed to 9.1 percent from 10.0 percent amid weak execution and progress on some projects. Drilling secured NOK 1.9 billion in orders in the quarter, up from NOK 889 million a year earlier. Sales of single equipment were satisfactory. The aftermarket is still positive, as the installed base is aging and the company expects this market to stay strong throughout

Revenue per business segment

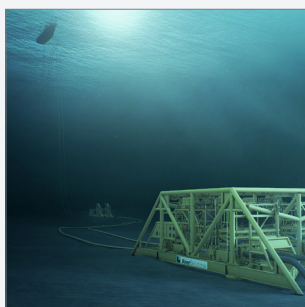


the year. The execution of riser projects is progressing well. The drilling market is currently burdened by oversupply of available drilling rigs which is negatively affecting rig newbuild activity in the short term. Tender activity is high for delivery two to three years ahead, especially in the jack-up market, but closing of orders is taking longer.

Umbilicals (UMB)

The Umbilicals business generated revenue of NOK 607 million in the quarter, an increase of 53 percent from NOK 397 million a year earlier. The EBITDA margin improved to 8.2 percent, from negative 15.9 percent a year earlier. The

Key figures: Product Solutions



Amounts in NOK million	1Q 14	1Q 13	2013
Operating revenue	7,093	6,177	27,315
EBITDA	707	524	2,534
EBITDA margin	10.0%	8.5%	9.3%
NCOA	4,168	4,462	3,134
Net capital employed	11,739	10,209	10,721
Order intake	6,706	19,926	41,041
Order backlog	37,964	39,155	38,313
Employees	14,783	13,326	14,530

The umbilical business' revenue increased 53 percent from last year, to NOK 607 million. The EBITDA margin rose to 8.2 percent, from negative 15.9 percent last year

unit won new equipment orders both at its U.S. plant and at the Norwegian plant. Capacity utilization was high at the two umbilical factories in Norway and the United States, which together delivered four umbilical systems in the quarter. The business continued to focus on performance and predictability.

Process Systems (PRS)

Process Systems generated revenue of NOK 535 million in the quarter, an increase of 23 percent compared to last year. The increase was helped by strong demand in Norway, Americas and the Asia Pacific region. The order intake increased to NOK 245 million, from NOK 169 million in the

year-earlier period. PRS is still facing delays in project-awards in certain regions leading to a risk of capacity costs in affected regions. The EBITDA margin was 5.0 percent in the quarter, compared with 7.3 percent a year earlier.

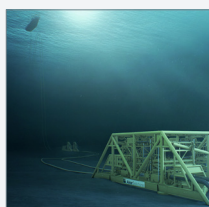
Field Life Solutions

Field Life Solutions consists of the business areas Maintenance, Modifications and Operations (MMO) and Oilfield Services and Marine Assets (OMA).

Maintenance, Modifications & Operations (MMO)

Revenue in the Maintenance, Modifications and Operations

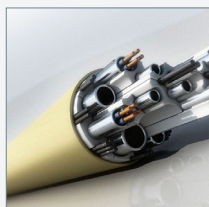
Product Solutions | Key figures by business area (Amounts in NOK million)



SUB	1Q 14	1Q 13	2013
Operating revenue	3,497	3,023	13,534
EBITDA	403	321	1,462
EBITDA margin	11.5%	10.6%	10.8%
Order intake	3,925	17,835	26,168
Order backlog	22,089	24,314	21,575



DRT	1Q 14	1Q 13	2013
Operating revenue	2,506	2,344	9,880
EBITDA	227	234	993
EBITDA margin	9.1%	10%	10.1%
Order intake	1,883	889	9,987
Order backlog	12,635	12,001	13,278



UMB	1Q 14	1Q 13	2013
Operating revenue	607	397	2,036
EBITDA	50	(63)	3
EBITDA margin	8.2%	(15.9%)	0.1%
Order intake	713	1074	3,045
Order backlog	2,267	1,809	2,185



PRS	1Q 14	1Q 13	2013
Operating revenue	535	436	2,007
EBITDA	27	32	76
EBITDA margin	5.0%	7.3%	3.8%
Order intake	245	169	1,959
Order backlog	960	1,041	1,255



business area fell to NOK 2.8 billion in the quarter from NOK 2.9 billion a year earlier. Reduced volume in Norway was partly offset by increased volume from the UK and Brunei. The EBITDA and EBITDA margin were affected by a slow-down on the Norwegian Continental Shelf. The order intake of NOK 1.4 billion came mainly from growth in existing projects. Tender activity is ongoing for Maintenance and Modification frame agreements both in Norway and the international markets. A program to improve competitiveness was launched, aiming to improve quality and reduce costs.

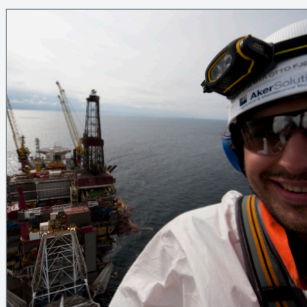
Oilfield Services & Marine Assets (OMA)

Sales in the Oilfield Services and Marine Assets business rose to NOK 394 million in the first quarter from NOK 105 million a year earlier. EBITDA was NOK 41 million, compared with negative NOK 54 million in the same period a year ago. The Skandi Aker vessel started a two-year contract in September 2013 with Total in Angola. The revenue utilization in the first quarter was somewhat below target, due to some one-off costs related to maintenance and repair. The second quarter is expected to be negatively affected by down time due to the same issues. It is expected that the revenue utilization will gradually improve over the next quarters. We have assumed that there would be certain start-up issues related to the Skandi Aker operations in Angola, however, it has taken longer than expected to achieve a revenue utilization in line with our target. The Aker Wayfarer vessel completed work for Wellstream Brazil in February and started a six month contract with Subsea 7. The Skandi

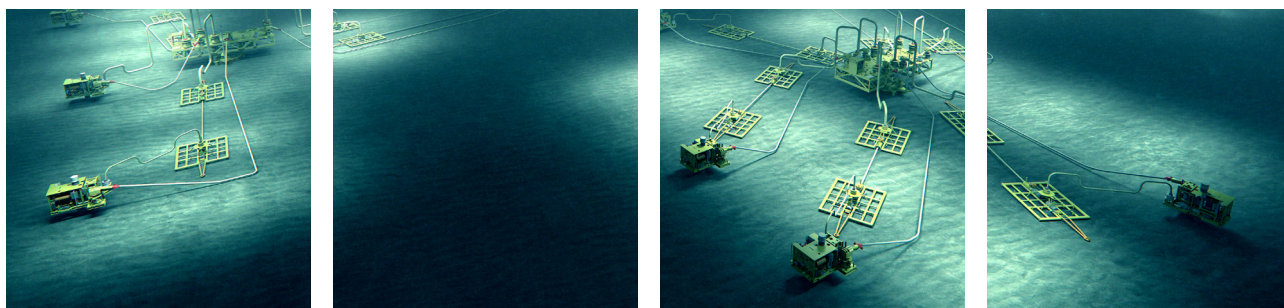


Santos vessel continued its long-term engagement with Petrobras. Petrobras recognized Skandi Santos' continued high performance by awarding the vessel the 2013 Petrobras Operational and Safety Excellence Award.

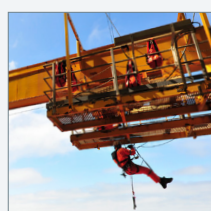
Key figures: Field Life Solutions



<i>Amounts in NOK million</i>	1Q 14	1Q 13	2013
Operating revenue	3,193	2,968	11,961
EBITDA	216	134	756
EBITDA margin	6.8%	4.5%	6.3%
NCOA	(13)	(158)	(457)
Net capital employed	5,132	5,252	5,511
Order intake	1,635	3,452	13,510
Order backlog	16,317	27,669	17,947
Employees	7,962	8,700	7,585



Field Life Solutions | Key figures by business area (Amounts in NOK million)



MMO	1Q 14	1Q 13	2013
Operating revenue	2,801	2,863	11,055
EBITDA	175	188	750
EBITDA margin	6.2%	6.6%	6.8%
Order intake	1,375	3,450	13,459
Order backlog	14,723	14,172	16,224



OMA	1Q 14	1Q 13	2013
Operating revenue	394	105	906
EBITDA	41	(54)	6
EBITDA margin	10.4%	(51.4%)	0.7%
Order intake	262	2	52
Order backlog	1,594	13,497	1,722

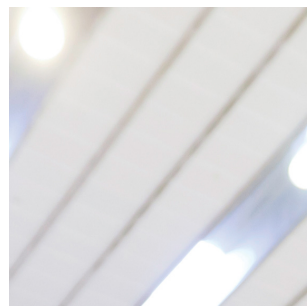
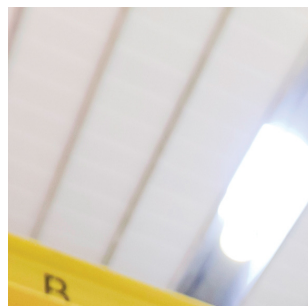
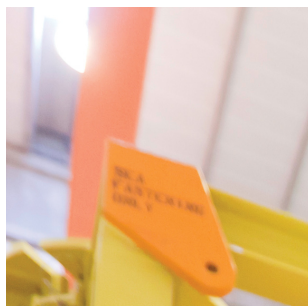
Significant events after the quarter's end

In April 2014, Aker Solutions won a contract worth more than USD 300 million from Petrobras to supply eight manifolds that alternately inject water and gas to increase oil recovery from Brazil's deepwater offshore fields. The subsea manifolds, designed for water depths of 2,500 meters, will be installed by Petrobras and its partners in deepwater pre-salt field developments. The units have a design life of 30 years and the first is scheduled to be delivered in 2016. The order will be executed by Aker Solutions' Brazilian subsea division. The unit last year began work to double its subsea equipment manufacturing capacity at a plant in Curitiba by 2015.

In April 2014, Aker Solutions also won a contract worth NOK 14 billion from Total to provide a subsea production system for the Kaombo Block 32 development in Angola. Aker Solutions will deliver 20 subsea manifolds and 65 vertical subsea wellsets. The order also includes associated controls as well as work-over and tie-in systems. The first deliveries are scheduled for the second quarter of 2015. Kaombo, one of the world's largest subsea developments, is located in block 32 about 150 kilometers off the coast of Angola.

In April 2014, Aker Solutions ASA and Baker Hughes Incorporated agreed to form an alliance to develop technology for production solutions that will boost output, increase recovery rates and reduce costs for subsea fields. The non-incorporated alliance will combine Aker Solutions' strengths in subsea production and processing systems with Baker Hughes' expertise in well completions and artificial-lift technology to deliver reliable, integrated in-well and subsea production solutions that will help mitigate risk, accelerate output and extend the life of subsea fields. The alliance team will also focus on advancing the industry's well-intervention capabilities to further optimize efficiency and reduce risks in subsea developments. The structure of the alliance provides the flexibility for each company to offer any products and services to design the best solution for customers' production challenges.

Aker Solutions on April 30 announced it will split into two companies to speed up a streamlining process that will more fully realize the industrial and return potential of all its business areas. The Subsea, Umbilicals, Engineering and Maintenance, Modifications and Operations (MMO) areas will form a new company under the Aker Solutions name. The other units, including Drilling Technologies, Aker Oilfield Services and Process Systems, will be developed



independently as part of a new oil-services investment company to maximize their value and potential. The split is scheduled to take place at the end of September and both companies will be listed on the Oslo stock exchange.

Principal risks and uncertainties

Operational risk is the ability to deliver existing contracts at the agreed time, quality, functionality and cost. Delivering projects and equipment in accordance with the contract terms and the anticipated cost framework represents a substantial risk element, which will be the most significant factor affecting Aker Solutions' financial performance. Results also depend on costs, both Aker Solutions' own and those charged by suppliers, and on interest expenses, exchange rates and customers' ability to pay.

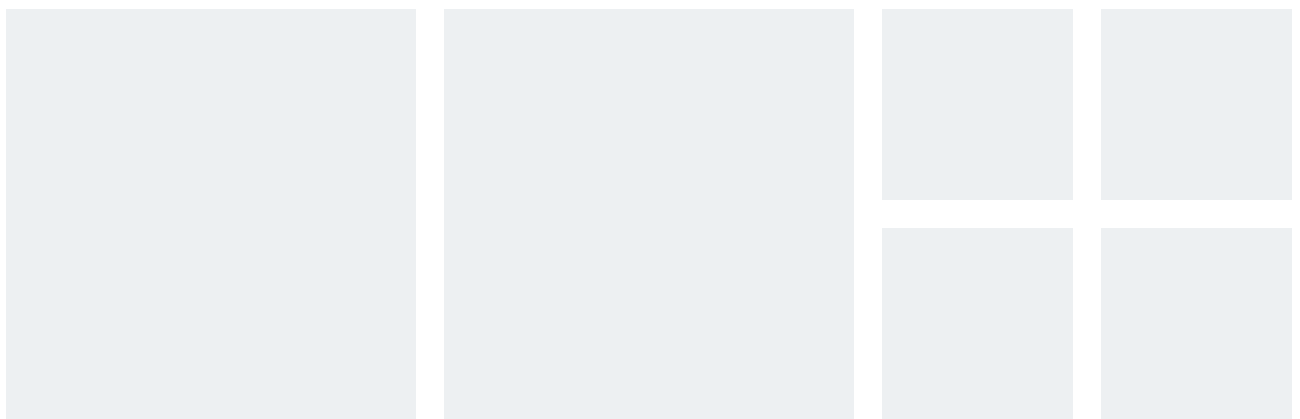
Aker Solutions also frequently engages in mergers and acquisitions and other transactions that could expose the company to financial and other non-operational risks such as warranty claims and price-adjustment mechanisms. Aker Solutions has established guidelines and systems to manage its exposure to the financial markets. These systems cover, among other issues, currency, interest rate, tax, counterparty and liquidity risks.

Aker Solutions works systematically to manage risk in all its business areas and has extensive systems and procedures in place for this. The annual report for 2013 provides more information on risks and uncertainties

Fornebu, April 29, 2014

The Board of Directors and President
Aker Solutions ASA





Figures and notes

Aker Solutions group in figures

Condensed consolidated income statement

NOK million	Note	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	1.1-31.12 2013
Operating revenues and other income		11,229	10,312	11,032	10,108	11,448	42,900
Operating expenses		(10,182)	(9,545)	(10,246)	(9,221)	(10,385)	(39,397)
EBITDA		1,047	767	786	887	1,063	3,503
Depreciation, amortization and impairment		(360)	(269)	(659)	(304)	(386)	(1,618)
Operating profit		687	498	127	583	677	1,885
Financial income		8	29	21	-	23	73
Financial expenses		(150)	(169)	(187)	(200)	(242)	(798)
Profit (loss) from equity-accounted investees		2	(13)	(12)	(7)	6	(26)
Profit (loss) on foreign currency forward contracts		(95)	¹ (6)	134	42	94	264
Profit (loss) before tax		452	339	83	418	558	1,398
Income tax (expense) benefit		(146)	(89)	(25)	(106)	(173)	(393)
Profit for the period continuing operations		306	250	58	312	385	1,005
Discontinued operations							
Net profit discontinued operations	5	2,901	19	66	89	88	262
Profit for the period		3,207	269	124	401	473	1,267
Attributable to:							
Equity holders of Aker Solutions ASA		3,205	270	119	398	470	1,257
Non-controlling interests		2	(1)	5	3	3	10
Basic earnings per share (NOK)	4	11.78	1.00	0.44	1.46	1.73	4.63
Diluted earnings per share (NOK)	4	11.78	0.99	0.44	1.46	1.73	4.63
Basic earnings per share (NOK) continuing operations	4	1.12	0.92	0.20	1.14	1.40	3.68
Diluted earnings per share (NOK) continuing operations	4	1.12	0.92	0.20	1.14	1.40	3.67

1) Hedge transactions not qualifying for hedge accounting represent an accounting gain to EBITDA (NOK 32 million) and a loss under financial items (NOK 95 million).

Condensed consolidated statement of comprehensive income

NOK million	Note	1Q 14	1Q 13	2Q 13	3Q 12	4Q 13	1.1-31.12 2,013
Net profit for the period		3,207	269	124	401	473	1,267
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges, effective portion of changes in fair value		(180)	94	185	(15)	231	495
Cash flow hedges, reclassification to income statement		61	(32)	(88)	32	(46)	(134)
Cash flow hedges, tax effect		32	(17)	(27)	(5)	(45)	(94)
Change in fair value reserve		(98)	15	(88)	75	47	49
Translation differences		(101)	200	263	185	325	973
Net items that may be reclassified to profit or loss		(286)	260	245	272	512	1,289
Items that will not be reclassified to profit or loss:							
Defined benefit plan actuarial gains (losses)		(1)	-	-	-	25	25
Defined benefit plan actuarial gains (losses), tax effect		-	-	-	-	(7)	(7)
Net items that will not be reclassified to profit or loss		(1)	-	-	-	18	18
Total comprehensive income		2,920	529	369	673	1,003	2,574
Total comprehensive income attributable to:							
Equity holders of Aker Solutions ASA		2,916	522	373	676	999	2,579
Non-controlling interests		4	7	(4)	(3)	4	(5)

Condensed consolidated balance sheet

NOK million	Note	31.03 2014	31/3/ 2013	30.06 2013	30.09 2013	31.12 2013
Deferred tax asset		546	563	620	594	600
Intangible assets		8,323	8,130	8,330	8,673	8,242
Property, plant and equipment		9,728	10,418	10,557	10,802	9,815
Other non-current operating assets		278	220	211	201	162
Investments		976	860	749	815	1,085
Interest-bearing non-current receivables		162	696	695	359	159
Total non-current assets		20,013	20,887	21,162	21,444	20,063
Current tax assets		180	85	86	94	106
Current operating assets		21,475	22,235	23,607	23,491	21,695
Interest-bearing current receivables		142	243	200	541	511
Cash and cash equivalents		3,492	2,167	1,054	1,330	2,345
Assets classified as held for sale		-	-	-	-	3,437
Total current assets		25,289	24,730	24,947	25,456	28,094
Total assets		45,302	45,617	46,109	46,900	48,157
Equity attributable to equity holders of Aker Solutions ASA		16,311	12,345	11,712	12,394	13,394
Non-controlling interests		164	164	159	156	161
Total equity	4	16,475	12,509	11,871	12,550	13,555
Deferred tax liabilities		2,050	1,906	2,081	2,110	2,076
Employee benefits obligations		750	811	840	879	748
Other non-current liabilities		376	488	348	362	356
Non-current borrowings		5,828	11,216	8,114	8,816	7,420
Total non-current liabilities		9,004	14,421	11,383	12,167	10,600
Current tax liabilities		132	8	15	37	38
Other current operating liabilities		17,616	17,581	19,444	18,839	19,115
Current borrowings		2,075	1,098	3,396	3,307	3,896
Liabilities classified as held for sale		-	-	-	-	953
Total current liabilities		19,823	18,687	22,855	22,183	24,002
Total liabilities and equity		45,302	45,617	46,109	46,900	48,157

Condensed consolidated statement of cash flow

NOK million	Note	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	1.1-31.12 2,013
EBITDA continuing operations		1 047	767	786	887	1 063	3 503
EBITDA discontinued operations		17	101	160	187	187	635
Change in cash flow from operating activities		(1,822)	(2,870)	697	(498)	1 611	(1,060)
Net cash flow from operating activities		(758)	(2,002)	1,643	576	2,861	3,078
Capital expenditure fixed assets		(227)	(477)	(774)	(569)	(831)	(2,651)
Proceeds from sale of businesses		5,460	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired		(80)	(1,046)	(5)	(112)	27	(1,136)
Cash flow from other investing activities		201	(35)	(132)	(157)	(141)	(465)
Net cash flow from investing activities		5,354	(1,558)	(911)	(838)	(945)	(4,252)
Change in external borrowings		(3,458)	4,487	(801)	523	(928)	3,281
Dividends to shareholders of Aker Solutions ASA and non-controlling interests	4	-	-	(1,082)	-	-	(1,082)
Cash flow from other financing activities		-	-	71	(22)	34	83
Net cash flow from financing activities		(3,458)	4,487	(1,812)	501	(894)	2,282
Translation adjustments		9	26	(33)	37	(7)	23
Net decrease (-) / increase (+) in cash and bank deposits		1,147	953	(1,113)	276	1,015	1,131
Cash and bank deposits as at the beginning of the period		2,345	1,214	2,167	1,054	1,330	1,214
Cash and bank deposits as at the end of the period		3,492	2,167	1,054	1,330	2,345	2,345

Condensed consolidated statement of change in equity

NOK million	Note	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	1.1-31.12 2013
Equity as of the beginning of the period		13,555	11,980	12,509	11,871	12,550	11,980
Total comprehensive income		2,920	529	369	673	1,003	2,574
Dividends	2	-	-	(1,082)	-	-	(1,082)
Treasury shares		-	-	106	27	-	133
Employee share purchase programme		-	-	(31)	(21)	2	(50)
Change in non-controlling interests		-	-	-	-	-	-
Equity as of the end of the period		16,475	12,509	11,871	12,550	13,555	13,555

Revenue by segment

NOK million	Note	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	1.1-31.12 2013
Product Solutions		7,093	6,177	7,113	6,550	7,475	27,315
Field Life Solutions		3,193	2,968	2,996	2,768	3,229	11,961
Engineering Solutions		984	1,133	925	830	980	3,868
Other		1,480	1,410	1,455	1,299	1,404	5,568
Eliminations		(1,521)	(1,376)	(1,457)	(1,339)	(1,640)	(5,812)
Total		11,229	10,312	11,032	10,108	11,448	42,900

EBITDA by segment

NOK million	Note	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	1.1-31.12 2013
Product Solutions		707	524	635	627	748	2,534
Field Life Solutions		216	134	137	213	272	756
Engineering Solutions		86	82	46	44	82	254
Other		38	27	(32)	3	(39)	(41)
Total		1,047	767	786	887	1,063	3,503

EBIT by segment

NOK million	Note	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	1.1-31.12 2013
Product Solutions		506	392	474	469	533	1,868
Field Life Solutions		113	49	(311)	117	160	15
Engineering Solutions		79	71	38	35	66	210
Other		(11)	(14)	(74)	(38)	(82)	(208)
Total		687	498	127	583	677	1,885

Net current operating assets by segment¹⁾

NOK million	Note	31.03 2014	31.03 2013	30.06 2013	30.09 2013	31.12 2013
Product Solutions		4,168	4,462	4,015	3,903	3,134
Field Life Solutions		(13)	(158)	(267)	(59)	(457)
Engineering Solutions		210	241	322	288	(10)
Other		(506)	(265)	(283)	60	(70)
Total		3,859	4,280	3,787	4,192	2,597

¹⁾ Continuing operations only

Net capital employed by segment¹

NOK million	Note	31.03 2014	31.03 2013	30.06 2013	30.09 2013	31.12 2013
Product Solutions		11,739	10,209	10,420	10,693	10,721
Field Life Solutions		5,132	5,252	4,694	4,963	5,511
Engineering Solutions		604	618	738	767	602
Other		3,106	3,406	3,202	3,529	2,557
Total		20,581	19,485	19,054	19,952	19,391

¹⁾ Continuing operations only

Notes

Note 1 - General

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

Note 2 - Basis for preparation

Aker Solutions' interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements are unaudited.

The interim report does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the group for 2013. Except as described below, the accounting policies applied in these financial statements are the same as those applied in the group's consolidated financial statements as at and for the year ended 31 December 2013. The following changes in accounting policies are also expected to be reflected in the group's consolidated financial statements as at and for the year ending 31 December 2014.

Changes in accounting policies

The group has adopted the following new standards, with a date of initial application 1 January 2014.

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities

None of these standards have materially impacted Aker Solutions financial statements upon implementation and prior year have not been restated.

The annual report for 2013 is available on www.akersolutions.com.

Note 3 - Judgments, estimates and assumptions

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments 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 recognized 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 judgments 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 2013.

Note 4 - Share capital and equity

At the end of Q1 2014 Aker Solutions ASA has 274 000 000 ordinary shares at a par value of NOK 1.66 per share, and holds 1 955 611 treasury shares.

In their annual meeting on April 10, 2014 the shareholders of Aker Solutions ASA approved a dividend payment of NOK 4.10 per share for 2013 which was proposed by the Board of Directors. The dividend will be paid out on or about May 2, 2014.

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

For the period 1 January - 31 March 2013: 270 509 015 (diluted 271 718 719)

For the period 1 January - 30 March 2014: 272 044 389 (diluted 272 044 389)

Diluted number of shares in 2013 included the anticipated effects of rights to receive bonus shares as part of the Employee share purchase programme launched in 2011.

Note 5 - Discontinued operations

Mooring and loading systems business

On October 30, Aker Solutions sold its mooring and loading systems business (MLS) to Cargotec. The unit, known for the Pusnes brand name, provides mooring equipment, loading and offloading systems, as well as deck machinery for the global offshore and shipping markets. The division employs about 370 people in Europe, Asia and the Americas and has its main office in Arendal, Norway. The transaction was completed on January 30, 2014, and a net gain of NOK 1,05 billion is recognized in the income statement per Q1 2014, included in Net profit from discontinued operations.

Well-intervention services businesses

On 22 November 2013, Aker Solutions agreed to sell its well intervention services businesses (WIS) to EQT. The business provides services that optimize flows from oil reservoirs and its main markets are in the UK and Norway. The division has about 1,500 employees in Europe, Asia, the US and the Middle East. The transaction was completed on January 9, 2014, and a net gain of NOK 1,85 billion is recognized in the income statement per Q1 2014, included in Net profit from discontinued operations.

The agreement includes an earn-out provision where Aker Solutions will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment. An earn-out of NOK 120 million has been recognised in the accounts, and represents estimated fair value at transaction date.

Results from discontinued operations

<i>Amounts in NOK million</i>	Q1 2014	2013
Revenue	131	3,438
Operating expenses	(116)	(3,058)
Financial items	-	(10)
Profit before tax	15	370
Tax expense	(4)	(108)
Net profit from operating activities	11	262
Gain on sale of discontinued operations	2,900	-
Tax expense on gain on sale of discontinued operations	(10)	-
Net gain from discontinued operations	2,890	-
Net profit from discontinued operations	2,901	-

Earnings per share of discontinued operations

<i>Amounts in NOK</i>	Q1 2014	2013
Basic earnings per share from discontinued operations	10.66	0.95
Diluted earnings per share from discontinued operations	10.66	0.96

Cash flow from discontinued operations

<i>Amounts in NOK million</i>	Q1 2014	2013
Net cash from operating activities	(67)	469
Net cash from investing activities	5,479	(300)
Effect on cash flow	5,412	169
Consideration received, settled in cash	5,718	-
Cash and cash equivalents disposed of	(258)	-
Net cash inflow	5,460	-

