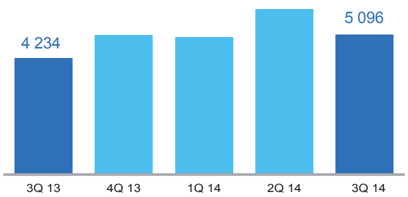
Third-Quarter Results 2014

6 November 2014

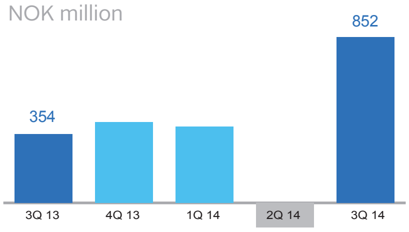
AKASTOR

Third-Quarter Results 2014

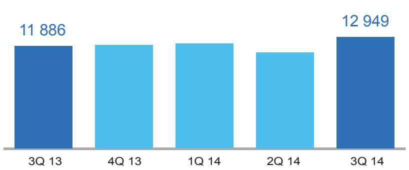
Revenue
NOK million



EBITDA
NOK million



Capital Employed
NOK million



Share price
29.09 - 05.11

Key events 3Q 2014

- Demerger completed, listed on Oslo Stock Exchange as Akastor ASA (AKA).
- New organization and governance model established
- Aker Wayfarer: Secured 5-year contract of NOK 3 billion with Petrobras
- Skandi Santos: Secured 5-year contract extension of NOK 2.5 billion with Petrobras
- Challenging rig market for MHWirth, but stable after-market activity
- Net interest bearing debt of NOK 3.6 billion, of which NOK 1.4 billion related to re-classification of Aker Wayfarer
- EBITDA of NOK 228 million, ex reversal of provision of NOK 624 million

“Akastor established as an oilfield services investment company”

Akastor ASA (Akastor) has operated as an oilfield services investment company since September 29th 2014, following the split of Aker Solutions ASA into two separate companies. Key management positions have been filled and the organisational structures and governance models are in place. Establishment of revised value creation plans for each portfolio company is underway, with a mandate to maximize long-term shareholder value. The third quarter EBITDA of NOK 852 million were significantly impacted by a reclassification leading to a non-cash reversal of a provision of NOK 624 million on the Aker Wayfarer, as well as a number of non-recurring items related to the demerger.

Akastor Established

Akastor was established as a separate listed company on Oslo Stock Exchange on September 29th 2014, following the split of Aker Solutions into two separate companies. As part of this, a new corporate structure and governance model has been put in place together with a new management team consisting of Frank O. Reite (CEO), Leif Borge (CFO) and Karl Erik Kjelstad (Investment Director). New boards have been established for Akastor and several of the portfolio companies, in line with the new governance model. Akastor has established a robust capital structure including securing financing facilities of NOK 4.5 billion.

Akastor owns a portfolio of companies in the oilfield services industry, with a a total capital employed value of NOK 12.9 billion. MHWirth is a leading supplier of drilling systems and drilling lifecycle services globally. The company had revenues of NOK 9.5 billion in 2013, and employs 4 300 people. Frontica Business Solutions provides a range of business and corporate services. Frontica had revenues of NOK 5.7 billion in 2013, and has 1 400 employees. AKOFS Offshore is a leading provider of subsea intervention services. It had revenues of NOK 900 million in 2013, and employs 70 people. Fjords Processing is a provider of process systems and services for the treatment of oil, gas and water. It had revenues of NOK 2 billion in 2013, and employes 600 persons. KOP Surface Products is a provider of surface wellheads and trees, engineering, manufacturing, installation and lifecycle services. The company had revenues of NOK 875 million in 2013, employing 800 people. Other holdings include a portfolio of 10 real estate assets, all in Norway, 100 percent of First Geo, 76 percent in STEP Oiltools, 50 percent of DOF Deepwater and 7.4 percent of the shares in Ezra.

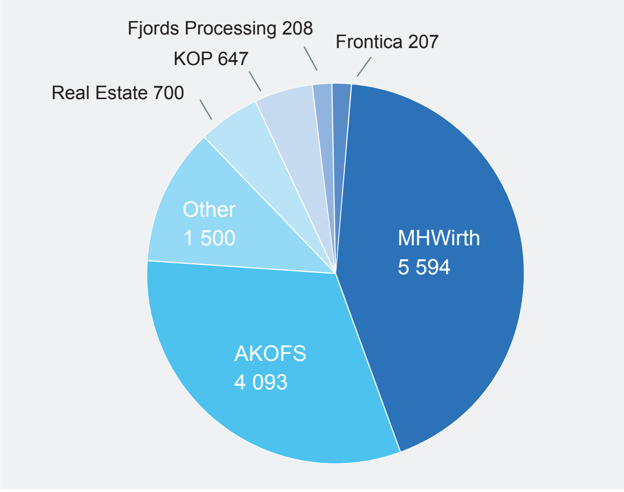
Strategic Lines

Akastor is an oilfield services investment company with a flexible mandate for long term value creation for its shareholders. The company's near term focus is to develop the portfolio while maintaining the flexibility to be opportunistic. As an active owner, Akastor will work closely with management to develop and execute independent value creation plans for each of the portfolio companies. Akastor will clarify the business models, sharpen the strategic agenda and visualize the full value creation potential for each of the businesses in the portfolio.

Akastor will hold portfolio companies as long as it can create additional value from its ownership.

Capital discipline will be a key focus for Akastor. The company will therefore only pursue new investments generating returns above the cost of equity. The ambition is to return excess cash to shareholders, or re-invest into its current portfolio, if such an investment can speed up the delivery of the value creation plan.

NET CAPITAL EMPLOYED TOTAL NOK 12.9 BILLION
NOK billion



FINANCIAL HIGHLIGHTS | AKASTOR

NOK million	3Q 14	3Q 13	YTD 14	YTD 13
Operating revenue and other income	5 096	4 234	16 106	13 370
EBITDA	852	354	1 117	960
EBIT	578	165	(604)	49
Net profit (loss) from continuing operations	190	(7)	(912)	(285)
Net profit from discontinued operations	296	408	3 798	1 079
Earnings per share (EPS) continuing operations[1]	0,69	(0,03)	(3,35)	(1,05)
Earnings per share (EPS)[1]	1,76	1,46	10,57	2,90
Net capital employed	12 949	11 886	12 949	11 886
Order intake	11 365	5 771	20 016	13 277
Order backlog	20 266	17 320	20 266	17 320

1) Basic EPS

Summary and Highlights 3Q

Akastor, and its main portfolio companies, are exposed to markets where there is a growing concern that supply of oil will exceed demand in the medium term. Weakening fundamentals and oil companies reducing E&P spend have had an impact across the oil services industry.

The Akastor group's revenue increased 20 percent in the third quarter from a year earlier to NOK 5 096 million. Year to date revenues has grown by 20 percent to NOK 16.1 billion. The growth comes mainly from MHWirth and AKOFS Offshore.

The EBITDA of NOK 852 million in the quarter was impacted by a reversal of the remaining onerous lease provision of NOK 624 million for the vessel Aker Wayfarer (further details given under the chapters "Financials" and "AKOFS Offshore"), as well as NOK 29 million of costs related to the demerger. Hedges not qualifying for hedging accounting represents positive NOK 32 million under EBITDA in the quarter. Around NOK 61 million of impairment and depreciations related to the demerger was booked in the quarter, explaining the high NOK 274 million of depreciations, amortizations and impairments.

Further, net financial items of NOK 339 million were impacted by the demerger and hedging effects. Hedges not qualifying for hedge accounting booked under financial items had a negative effect of NOK 229 million, of which NOK 156 million relates to tender hedges booked in the quarter. Interest costs in the quarter were high due to the fact that the demerger was concluded by the end of September, and interest cost was allocated between Akastor and "New Aker Solutions". In future quarters interest cost will reflect the cost of the actual funding of the group.

Based on these numbers, the net profit for the continuing operations ended at NOK 190 million in the third quarter.

The group had a strong order intake of NOK 11.4 billion in the quarter, of which NOK 3.6 billion was Frontica taking in order backlog for the first time (previously the revenue of Frontica from Aker Solutions was excluded from the backlog). AKOFS Offshore had a strong order intake of NOK 5.5 billion, coming from the two contracts with Petrobras on Skandi Santos and Aker Wayfarer. The backlog amounted to NOK 20.3 billion at the end of the quarter compared with NOK 17.3 billion a year earlier.

“Akastor owns a portfolio of companies, mainly in the oilfield services industry”

Portfolio Companies

Following the split of Aker Solutions, Akastor will have six reporting segments: MHWirth, Frontica Business Solutions, AKOFS Offshore, KOP Surface Products, Fjords Processing and Real Estate & other holdings.

MHWirth

Revenue in MHWirth, the largest Akastor business by sales, rose 9 percent in the quarter from a year earlier to NOK 2.4 billion, while the year to date growth was 14 percent. Sales of single equipment and life-cycle services continued to grow in the quarter, while revenues from projects were somewhat impacted by lower order intake. The EBITDA margin decreased to 8.5 percent in the quarter from 10.2 percent last year, impacted negatively by low margins on the projects. The EBIT result was impacted by impairments of NOK 47 million, most of it related to certain technologies that have been developed for other parts of the former Aker Solutions. The working capital level (NCOA) was still high with NOK 2.9 billion mainly due to delays in projects.

Due to the weak offshore drilling market, a number of prospects and tenders have been cancelled or delayed. Consequently, and due to the strengthening of the USD during this quarter, a negative result of NOK 156 million related to tender hedges was booked under financial items in the third quarter.

The offshore drilling market has slowed this year, with new projects being put on hold. This impacted MHWirth's order intake, which was lower than a year ago at NOK 1.7 billion. No new drilling equipment packages were signed in the quarter. The order intake came from single equipment and life-cycle services.

mhwirth

FAST FACTS
Sector: Oil and gas equipment and services
CEO: Roy Dyrseth

MHWirth is a leading global provider of first-class drilling solutions and services to the oil and gas industry. The company offers a full range of drilling equipment, drilling riser solutions and related products and services for the drilling market, primarily the offshore sector.

KEY FINANCIALS | MHWIRTH

NOK million	3Q 14	3Q 13	YTD 14	YTD 13
Operating revenue and other income	2 432	2 227	7 971	6 965
EBITDA	207	228	700	713
EBIT	79	178	424	558
CAPEX and R&D capitalization	207	156	509	414
NCOA	2 925	1 979	2 925	1 979
Net capital employed	5 594	4 013	5 594	4 013
Order intake	1 662	3 379	5 373	6 958
Order backlog	10 526	12 930	10 526	12 930
Employees	4 255	4 093	4 255	4 093

Frontica Business Solutions

Frontica Business Solutions had revenue of NOK 1.4 billion in the quarter, on the same level as a year earlier. The EBITDA margin of 5.6 percent was increased from 5.5 percent from last year. Frontica employs more than 1 300 people with specialist skills in areas including payroll, recruitment, other human resources services/staffing services, finance, facility management, sourcing and information technology. The client base includes Kværner, Jacobs, Aker Solutions as well as companies in the Akastor group. The backlog of NOK 2.4 billion represents the estimated value of the fixed contracts and frame agreements, while in the past no backlog was booked for internal clients.

The slow-down in the market for some of the clients, especially within resources/staffing services, is expected to impact the revenue level going forward. However, as Frontica operates with a fairly flexible cost base the operating margins are expected to remain stable.

FAST FACTS

Sector: Business services

CEO: Niels Didrich Buch

Frontica Business Solutions is a global provider of corporate services. The company has a decade of experience as a supplier of in-house services to Aker Solutions. This has given Frontica a thorough understanding of the petroleum industry, its challenges and opportunities.

KEY FINANCIALS | FRONTICA BUSINESS SOLUTIONS

NOK million	3Q 14	3Q 13	YTD 14	YTD 13
Operating revenue and other income	1 366	1 377	4 271	4 209
EBITDA	76	76	241	202
EBIT	51	51	169	128
CAPEX and R&D capitalization	8	40	54	70
NCOA	(225)	(290)	(225)	(290)
Net capital employed	207	119	207	119
Order intake	3 634	1 400	6 538	4 232
Order backlog	2 356	23	2 356	23
Employees	1 391	1 441	1 391	1 441

AKOFS Offshore

Sales in AKOFS Offshore rose to NOK 280 million in the third quarter from NOK 254 million a year earlier, helped by stable high performance for the Skandi Santos and Aker Wayfarer vessels. Both of these vessels operated on close to full utilization throughout the quarter. The Skandi Aker vessel was idle in the quarter after the cancellation of the contract in Angola in June. The EBITDA of NOK 564 million was impacted positively by releasing the remaining provision for the Wayfarer vessel of NOK 624 million. Adjusted for this, the EBITDA would have been negative with NOK 60 million for the quarter. The release of the provision was triggered by the extension and prolongation of the charter contract with Ocean Yield for the vessel, which was caused by signing the 5+5 year contract with Petrobras in Brazil. The consequence of these contracts was that the charter contract has been redefined as a financial lease. Further explanations are given under the chapter "Financials" on page 10. The Aker Wayfarer vessel went off contract at the end of September, but commenced a four month contract off the coast of Germany at around 1st November. The vessel will be available in the spot market going forward, until the stay at the yard from December 2015. The spot market is expected to be challenging going forward.

The negative EBITDA result of NOK 60 million (adjusting for the release of provisions) can be explained by high capacity costs on Skandi Aker. Going forward the vessel will be offered in the spot market, and commenced on 12th October on a 3 weeks job in Ghana. The opex level of the vessel has been reduced during the third quarter, but the vessel will be loss making the next several quarters.

AKOFS Offshore

FAST FACTS
Sector: Oil and gas equipment and services
CEO: Geir Sjøberg

AKOFS Offshore is a global provider of vessel-based subsea well construction and intervention services to the oil and gas industry. The company has a highly competent and diverse organization, covering all phases from conceptual development to project execution and offshore operations.

The strong order intake of NOK 5.5 billion in the third quarter can be explained by the five year extension of the contract with Petrobras for Skandi Santos, and the new five year contract for Aker Wayfarer with the same client. Both vessels will do subsea intervention work outside Brazil, including installing and testing subsea christmas trees.

KEY FINANCIALS | AKOFS OFFSHORE

NOK million	3Q 14	3Q 13	YTD 14	YTD 13
Operating revenue and other income	280	254	1 287	478
EBITDA	564	41	125	(76)
EBIT	500	(34)	(1 096)	(642)
CAPEX and R&D capitalization	(58)	50	(49)	525
NCOA	(86)	(254)	(86)	(254)
Net capital employed	4 093	3 763	4 093	3 763
Order intake	5 457	(46)	5 998	74
Order backlog	5 495	2 177	5 495	2 177
Employees	70	137	70	137

Fjords Processing

Sales in Fjords Processing rose 14 percent in the quarter from a year earlier to NOK 530 million. Year to date the growth has been on the same level, 14 percent. The negative EBITDA of NOK 8 million was caused by further cost increases and delays on a project which is currently being executed in Asia. Most of the manufacturing has been done, but the project will most likely not be completed before the summer of 2015. Fjords Processing's order intake was NOK 605 million in the quarter, increasing the backlog NOK 1.3 billion. Active tendering was high in most categories of process systems technologies.

FJORDS PROCESSING

FAST FACTS
Sector: Oil and gas process equipment and services
CEO: Rune Fantoft

Fjords Processing provides world-class wellstream processing technology, equipment and expertise to the upstream oil and gas industry. The company delivers market-leading solutions for separation of oil and gas, based on innovative technology and extensive competence accumulated over the last 40 years.

KEY FINANCIALS | FJORDS PROCESSING

NOK million	3Q 14	3Q 13	YTD 14	YTD 13
Operating revenue and other income	530	466	1 632	1 432
EBITDA	(8)	6	43	71
EBIT	(16)	0	24	53
CAPEX and R&D capitalization	18	10	26	20
NCOA	(312)	(3)	(312)	(3)
Net capital employed	208	389	208	389
Order intake	605	856	1 693	1 350
Order backlog	1 319	1 204	1 319	1 204
Employees	622	631	622	631

KOP Surface Products

Revenue in KOP Surface Products, which previously has been part of Subsea, rose 36 percent in the quarter from a year earlier to NOK 291 million, bolstered by demand for surface wellheads and trees in Asia and the Middle East. Year to date the growth has been 25 percent. The EBITDA of NOK 37 million gave a margin of 12.7 percent in the quarter. Year to date the margin has improved from 11.8 percent in 2013 to 14.0 percent in 2014.

KOP

FAST FACTS
Sector: Oilfield equipment and services
CEO: Gordon Cameron

KOP Surface Products is a leading global supplier of flow control equipment to the oil and gas industry. The main products are valves, wellheads and trees for offshore and land-based surface production.

KEY FINANCIALS | KOP SURFACE PRODUCTS

NOK million	3Q 14	3Q 13	YTD 14	YTD 13
Operating revenue and other income	291	214	784	625
EBITDA	37	29	110	74
EBIT	28	22	85	55
CAPEX and R&D capitalization	13	7	27	28
NCOA	356	311	356	311
Net capital employed	647	581	647	581
Order intake	137	247	722	725
Order backlog	536	554	536	554
Employees	816	740	816	740

Real Estate and Other Holdings

Real Estate delivered an EBITDA in the quarter of NOK 6 million, net of capacity costs in leased office building of NOK 9 million. Step Oiltools and First Geo delivered a negative EBITDA of NOK 12 million, impacted by inventory write-offs in Step Oiltools. Total non-recurring items related to the demerger was negative NOK 29 million, while hedges not qualifying for hedging accounting was positive NOK 32 million. Corporate costs explain the remaining costs in this segment.

STEP OILTOOLS

FIRSTGEO

EZRA HOLDINGS

DOF Deepwater

FAST FACTS

Sector: Investment

Akastor has a portfolio of real estate and other holdings which it manages separately from the other portfolio businesses.

KEY FINANCIALS | REAL ESTATE AND OTHER HOLDINGS

NOK million	3Q 14	3Q 13	YTD 14	YTD 13
Operating revenue and other income	155	130	599	413
EBITDA	(24)	(26)	(102)	(24)
EBIT	(64)	(52)	(210)	(103)
CAPEX and R&D capitalization	20	24	122	112
NCOA	92	657	92	657
Net capital employed	2 200	3 021	2 200	3 021
Order intake	159	81	453	374
Order backlog	261	168	261	168
Employees	443	492	443	492

Financials

See comments under the section "Summary and Highlights on page 2.

In September AKOFS Offshore was awarded a five year contract with Petrobras to provide subsea intervention services in offshore Brazil for the Aker Wayfarer vessel and a start in the second half of 2016 with a five-year option extension. The vessel will be converted to a subsea intervention vessel. The conversion investment of around NOK 600 million will be financed through the vessel owner Ocean Yield. The vessel bareboat contract has been renegotiated in 3Q, including extension of current bareboat contract with 7 years (on lower rates from September 2021), financing of the topside and subsea equipment, and new purchase options on three different dates. As a result of the new charter contract and according to IFRS, the charter contract has been reclassified as financial lease (previously operational lease). According to IFRS a financial lease shall be recognised as an asset and a liability at commencement of the lease term equal to the fair value of the vessel. The asset is therefore recognised to NOK 900 million. In addition NOK 600 million is recognized in other non-current assets and represents the CAPEX obligation in the contract for the topside and subsea equipment that will be made the next two years and financed by Ocean Yield. The liability is recognised to NOK 1 372 million net of prepaid charter rates.

During 3Q around 500 employees were transferred from the Business Area MMO to Frontica with new employment contracts. The employees were guaranteed 7 months employment in Frontica. A compensation of NOK 145 million was paid in October to Frontica. As the transfer took place prior to the demerger, and most of the employees are still working on customer-paid contracts, no provision for potential redundancy costs could be made in the 3Q accounts. The exposure for potential future redundancy costs remains with Akastor, but it is yet to be concluded whether this is to be reported as continuing or discontinued operations.

Cashflow from operations was NOK 114 million for the Akastor group (continuing operations) in the third quarter. Net current operating assets increased by NOK 101 million in the quarter to NOK 2 750 million as at the end of September.

Net cash flow from investing was negative NOK 280 million for continuing operations, from negative NOK 378 million a year earlier. The liquidity reserves at the end of the quarter with cash and bank deposits were NOK 331 million. Undrawn and committed long-term revolving bank credit facilities were NOK 2.0 billion, giving a total liquidity buffer of NOK 2.3 billion.

The equity ratio was 40 percent at the end of the third quarter. Gross interest-bearing debt was NOK 4.3 billion at the end of the third quarter, including the financial lease on Aker Wayfarer of NOK 1.4 billion. Net interest-bearing debt was NOK 3.6 billion at the end of the quarter. In July, a term loan of NOK 2.5 billion was established with seven banks. Also, a credit facility of NOK 2 billion was established with the same banks, of which zero was utilized by the end of the quarter.

Events after the end of the period

Akastor has entered into an agreement to sell its 25 percent stake at the Hinna Park property project in Rogaland, Norway. Net proceeds are approximately NOK 100 million, to be paid in 4Q 2014.

Aker Wayfarer has commenced a four month project off the coast of Germany to do installation work.

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 substantial risk elements, which will be the most significant factors affecting Akastor's financial performance. Further, Akastor is dependent on new contracts being secured. Financial results will be affected by customer behaviour, and the general state of the markets in which it operates.

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

Akastor 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.

Akastor has established guidelines and systems to manage its exposure to the financial markets. These systems cover, among other things, currency-, interest rate-, tax-, counterparty- and liquidity risks. Akastor works systematically to manage risk in all its business areas portfolio companies and has extensive systems and procedures in place for this. Aker Solutions' annual report for 2013 provides more information on risks and uncertainties

The Akastor Share

The company had a market capitalization of NOK 6.3 billion on October 29 2014. Akastor did not sell any of its own shares in the employee share purchase program during the quarter. The company owned 1 955 611 Akastor shares at the end of the quarter.

Oslo, November 5, 2014
The Board of Directors and President
Akastor ASA

Financial calendar

Fourth quarter results 2014, February 10th 2015
Annual General Meeting, April 8th 2015
First quarter results, April 28, 2015
Second quarter results, July 16, 2015
Third quarter results, November 2, 2015

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This is Akastor

Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings, real estate and other investments. The company has a flexible mandate for active ownership and long-term value creation.

For more information, please visit
www.akastor.com/investors

Figures and notes

Akastor Group 3Q Interim statement

Condensed consolidated income statement

NOK million	Note	3Q 14	3Q 13	1.1-30.09 2 014	2 013	Full 2 013
Operating revenues and other income		5 096	4 234	16 106	13 370	18 448
Operating expenses		(4 244)	(3 880)	(14 989)	(12 410)	(17 072)
EBITDA		**852**	**354**	**1 117**	**960**	**1 376**
Depreciation, amortization and impairment	7, 8	(274)	(189)	(1 721)	(911)	(1 119)
Operating profit (loss)		**578**	**165**	**(604)**	**49**	**257**
Financial income		17	10	46	35	12
Financial expenses		(125)	(157)	(378)	(424)	(548)
Profit (loss) from equity-accounted investees		(2)	(7)	8	(32)	(25)
Profit (loss) on foreign currency forward contracts		(229)	(11)	(227)	31	84
Profit (loss) before tax		**239**	**-**	**(1 155)**	**(341)**	**(220)**
Income tax (expense) benefit		(49)	(7)	243	56	(2)
Profit (loss) for the period continuing operations		**190**	**(7)**	**(912)**	**(285)**	**(222)**
Net profit from discontinued operations	6	296	408	3 798	1 079	1 489
Profit (loss) for the period		**486**	**401**	**2 886**	**794**	**1 267**
Attributable to:						
Equity holders of Akastor ASA		479	398	2 875	787	1 257
Non-controlling interests		7	3	11	7	10
Basic earnings per share (NOK)	4	1.76	1.46	10.57	2.90	4.63
Diluted earnings per share (NOK)	4	1.76	1.46	10.57	2.89	4.63
Basic earnings per share (NOK) continuing operations	4	0.69	(0.03)	(3.35)	(1.05)	(0.83)
Diluted earnings per share (NOK) continuing operations	4	0.69	(0.04)	(3.35)	(1.05)	(0.83)

1) Hedge transactions not qualifying for hedge accounting represent in Q3 2014 an accounting gain to EBITDA of NOK 32 million (loss of NOK 26 million in Q3 2013) and a loss under financial items of NOK 229 million (NOK 11 million in Q3 2013). Corresponding year-to-date figures are an accounting gain of NOK 33 million to EBITDA (loss of NOK 17 million in 2013) and a loss under financial items of NOK 227 million (gain of NOK 31 million in 2013)

Condensed consolidated statement of comprehensive income

NOK million	3Q 14	3Q 13	1.1-30.09 2014	2013	1.1-31.12 2 013
Net profit (loss) for the period	486	401	2 886	794	1 267
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Cashflow hedges, effective portion of changes in fair value	(123)	(15)	(764)	264	495
Cashflow hedges, reclassification to income statement	(175)	32	(60)	(88)	(134)
Cashflow hedges, tax effect	78	(5)	220	(49)	(94)
Change in fair value reserve	(34)	75	(117)	2	49
Translation differences	(15)	185	220	648	973
Net items that may be reclassified to profit or loss	**(269)**	**272**	**(501)**	**777**	**1 289**
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit pension plans	(92)	-	(93)	-	25
Remeasurement of defined benefit pension plans, tax effects	25	-	25	-	(7)
Net items that will not be reclassified to profit or loss	**(67)**	**-**	**(68)**	**-**	**18**
Total comprehensive income	**150**	**673**	**2 317**	**1 571**	**2 574**
Total comprehensive income attributable to:					
Equity holders of Akastor ASA	139	676	2 296	1 571	2 570
Non-controlling interests	11	(3)	21	-	4

Condensed consolidated balance sheet

NOK million	Note	30.09 2014	31.12 2013
Deferred tax asset		138	600
Intangible assets	8	2 868	8 242
Property, plant and equipment	7	5 911	9 457
Investment property	7	739	358
Other non-current operating assets	7	725	162
Investments		951	1 085
Interest-bearing non-current receivables		125	159
Total non-current assets		**11 457**	**20 063**
Current tax assets		19	106
Current operating assets	13	10 890	21 695
Interest-bearing current receivables		256	511
Cash and cash equivalents		331	2 345
Assets classified as held for sale		-	3 437
Total current assets		**11 496**	**28 094**
Total assets		**22 953**	**48 157**
Equity attributable to equity holders of Akastor ASA		9 364	13 394
Non-controlling interests		-	161
Total equity	4	**9 364**	**13 555**
Deferred tax liabilities		480	2 076
Employee benefits obligations		350	748
Other non-current liabilities		305	356
Non-current borrowings	10	3 720	7 420
Total non-current liabilities		**4 855**	**10 600**
Current tax liabilities		109	38
Other current operating liabilities	13	8 052	19 115
Current borrowings	10	573	3 896
Liabilities classified as held for sale		-	953
Total current liabilities		**8 734**	**24 002**
Total liabilities and equity		**22 953**	**48 157**

Condensed consolidated statement of cashflow [1]

NOK million	Note	1.1-30.09 2014	1.1-30.09 2013	1.1-31.12 2 013
Profit for the period		2 886	794	1 267
Loss (profit) from discontinued operations		(3 798)	(1 079)	(1 489)
Depreciations, amortization and impairment		1 721	911	1 119
Other adjustments for non-cash items and changes in operating assets and liabilities		(500)	(409)	2 181
Net cashflow from operating activities		**309**	**217**	**3 078**
Capital expenditure fixed assets		(1 032)	(1 820)	(2 651)
Capital expenditure developement		(504)	(553)	(821)
Proceeds from sale of businesses		5 891	-	-
Acquisition of subsidiaries, net of cash acquired		(126)	(1 163)	(1 136)
Cashflow from other investing activities		408	229	356
Net cashflow from investing activities		**4 637**	**(3 307)**	**(4 252)**
Change in external borrowings		(4 793)	4 209	3 281
Dividends to shareholders of Akastor ASA and non-controlling interests	4	(1 115)	(1 082)	(1 082)
Cashflow from other financing activities		4	49	83
Net cashflow from financing activities		**(5 904)**	**3 176**	**2 282**
Effect of exchange rate changes on cash and bank deposits		8	30	23
Net decrease (-) / increase (+) in cash and bank deposits		**(950)**	**116**	**1 131**
Demerger of New Aker Solutions		(1 064)	-	-
Cash and bank deposits as at the beginning of the period		2 345	1 214	1 214
Cash and bank deposits as at the end of the period		**331**	**1 330**	**2 345**

1) The cash flow statement includes the cash flow of discontinued operations as long as they were part of the Akastor group. For information about selected cash flow figures from continuing operations, see note 5 Operating segments.

Condensed consolidated statement of change in equity

NOK million		Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent	Non-controlling interest	Total equity
Equity as of January 1, 2013		12 944	(1 121)	11 823	157	11 980
Total comprehensive income		794	778	1 572	(1)	1 571
Dividends		(1 082)	-	(1 082)	-	(1 082)
Treasury shares		133	-	133	-	133
Employee share purchase program		-	(52)	(52)	-	(52)
Equity as of September 30, 2013		**12 789**	**(395)**	**12 394**	**156**	**12 550**
Equity as of January 1, 2014		13 202	192	13 394	161	13 555
Total comprehensive income		2 884	(588)	2 296	21	2 317
Dividends	2	(1 115)	-	(1 115)	-	(1 115)
Demerger of New Aker Solutions		(4 667)	(544)	(5 211)	(182)	(5 393)
Equity as of September 30, 2014		**10 304**	**(940)**	**9 364**	**-**	**9 364**

Notes

Note 1 - General

On 28 September, 2014, the demerger of Akastor was completed and Aker Solutions Holding ASA ("New Aker Solutions"), a subsidiary of Akastor ASA established for the purposes of the demerger, was listed on the Oslo Stock Exchange. At the same time Aker Solutions ASA changed name to Akastor ASA.

Following the demerger, Akastor is listed on the Oslo Stock Exchange being an oil-services investment company with a portfolio of industrial holdings, real estate and other investments.

The consolidated financial statements of Akastor 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. Akastor ASA (the company) is domiciled in Norway.

Note 2 - Basis for preparation

Akastors 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 December 31, 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 December 31, 2014.

Demerger of Akastor

Several transactions occured in 2Q and 3Q 2014 in order to demerge Akastor and reorganise the Aker Solutions businesses under the ownership of Aker Solutions Holding ASA. The transactions primarily involved demergers of companies, transfer of shares in subsidiaries and sale of assets. Unsettled balances are presented as interst-bearing payables and receivables to related parties in the 3Q report. All transactions related to the restructuring were completed in Q2 and Q3, except the legal demerger of the Brasil business which will occur in November 2014. The Akastor businesses in Brasil is presented as part of the Akastor group in all periods although formal demerger has not occured. See note 14 for overview of group companies in Akastor after the demerger.

The demerger of Akastor is a transaction under common control outside the scope of IFRS 3 Business Combinations and IFRS 17 Distribution of non-cash assets to owners. Akastor has established the accounting policy to account for such transactions at book value and accordingly no gain is recognized in Net profit from discontinued operations.

In preparation of the continuing operations the following key allocations between Akastor and New Aker Solutions were made:

Corporate and other shared costs
Continuing operations include direct expenses as well as allocations arising from certain shared expenses including office facilities, and management fees covering costs related to corporate services provided centrally, such as tax, legal, treasury, compliance, business development, insurance, staffing, risk management, IT support and corporate accounting services. Allocations are made based upon an appropriate allocation method depending upon the nature of the costs. Headcount, square meters and revenues are some of the variables used to perform such allocations. Akastor believes that while the basis for allocating such costs is reasonable, the amounts may not be representative of the costs necessary for Akastor to operate as a separate stand-alone entity.

Allocation of finance costs
Financial items from group finance arrangements have been allocated based on capital employed. Akastor believes that while the basis for allocating such costs is reasonable for prior periods, the amounts may not be representative of the finance costs necessary for Akastor to operate as a separate stand-alone entity.

Changes in accounting policies

The group has adopted the following new standards, with a date of initial application January 1, 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 Akastor financial statements upon implementation and previous years have not been restated.

IFRS 15 Revenue Recognition was issued in May 2014. The standard is effective from January 2017 pending EU endorsement. The new standard is expected to impact Akastors financial statements however the extent to which the standard will impact Akastor revenue recognition as not yet been assessed.

IFRS 9 Financial instruments becomes mandatory for the group's 2018 consolidated financial statements. The new standard can change the classification and measurement of financial assets. The group does not plan to adopt this standard early and the extent of the impact has not been determined.

The annual report for 2013 is available on www.akastor.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 December 31, 2013. In addition, management have made judgments, estimates and assumptions related to the following areas:

- Lease classification (note 7)
- Recognition and measurement of provisions

Note 4 - Share capital and equity

At the end of Q3 2014 Akastor ASA had 274 000 000 ordinary shares at a par value of NOK 0.592 per share, and held 1 955 611 treasury shares.
At their annual meeting on April 10, 2014 the shareholders of Akastor ASA approved a dividend payment of NOK 4.10 per share for 2013 which was proposed by the Board of Directors. The dividend was paid out May 2, 2014.

The average number of outstanding shares, which is used to calculate earnings per share in 2014 is 272 044 389 (basic and diluted).
Diluted number of shares in 2013 included the anticipated effects of rights to receive bonus shares as part of the Employee share purchase program launched in 2011.

Note 5 - Operating segments

Following the split of Aker Solutions, Akastor have five reporting segments which are the strategic business units of the group. The strategic business units are managed separately and offer different products and services due to different market segments and different strategies for their projects, products and services:

- MH Wirth is a supplier of drilling systems and drilling lifecycle services globally.
- AKOFS Offshore is a provider of subsea intervention services.
- Fjords Processing is a provider of process systems and services for the treatment of oil, gas and water.
- KOP Surface Products is a provider of surface wellheads and trees- engineering, manufacturing, installation and lifecycle services.
- Frontica Business Solutions provides a range of business and corporate services.

Further, Akastor owns a portfolio of real estate assets, all in Norway. Other investments includes mainly 76 percent in STEP Oiltools, 50 percent of DOF Deepwater, 100 percent in First Geo AS, 7.4 percent of the shares in Ezra and 93 percent of Aker Pensjonskasse. These are included in Real Estate and other holdings.

Segment performance is measured by operating profit before depreciation, amortization and impairment (EBITDA) and operating profit (EBIT), as included in the internal management reports that are reviewed by the group's CEO (the chief operating decision maker). Segment profit, together with key financial information as described below, gives the CEO relevant information in evaluating the results of the operating segments and is relevant in evaluating the results of the segments relative to other entities operating within these industries. Inter-segment pricing is determined on an arm's length basis.

The segment information in the tables in this note has been restated for prior periods.

Amounts in NOK million	Third quarter 2014	Third quarter 2013	First 9 months 2014	First 9 months 2013	Year 2013
Total revenue					
MHWirth	2 432	2 227	7 971	6 965	9 493
Frontica Business Solutions	1 366	1 377	4 271	4 209	5 680
AKOFS Offshore	280	254	1 287	478	906
Fjords Processing	530	466	1 632	1 432	2 007
KOP Surface Products	291	214	784	625	873
Real estate and other holdings	155	130	599	413	569
Eliminations[1,2]	42	(434)	(438)	(752)	(1 080)
Total	**5 096**	**4 234**	**16 106**	**13 370**	**18 448**

[1)] Eliminations relates mainly to Frontica Business Solutions sales to other segments in Akastor.

[2)] Eliminations include inter-segment revenues from discontinued operations only to the extent that these revenues represents operations that will not be continued in future periods. Consequently, revenues from Frontica to Aker Solutions have not been eliminated in the consolidated revenue of Akastor as this revenue is expected to continue after the demerger.

Amounts in NOK million	Third quarter 2014	Third quarter 2013	First 9 months 2014	First 9 months 2013	Year 2013
EBITDA					
MHWirth	207	228	700	713	981
Frontica Business Solutions	76	76	241	202	287
AKOFS Offshore	564	41	125	(76)	7
Fjords Processing	(8)	6	43	71	75
KOP Surface Products	37	29	110	74	88
Real estate and other holdings	(24)	(26)	(102)	(24)	(62)
Total	**852**	**354**	**1 117**	**960**	**1 376**
EBIT					
MHWirth	79	178	424	558	764
Frontica Business Solutions	51	51	169	128	190
AKOFS Offshore	500	(34)	(1 096)	(642)	(640)
Fjords Processing	(16)	-	24	53	52
KOP Surface Products	28	22	85	55	62
Real estate and other holdings	(64)	(52)	(210)	(103)	(171)
Total	**578**	**165**	**(604)**	**49**	**257**
Capital expenditure[1]					
MHWirth	207	156	509	414	676
Frontica Business Solutions	8	40	54	70	114
AKOFS Offshore	(58)	50	(49)	525	611
Fjords Processing	18	10	26	20	42
KOP Surface Products	13	7	27	28	59
Real estate and other holdings	20	24	122	112	122
Total	**208**	**287**	**689**	**1 169**	**1 624**

[1)] Additions to property, plant and equipment and intangible assets (except goodwill). Includes capitalized borrowing costs.

Amounts in NOK million	**30.09 2014**	**30.09 2013**	**31.12 2013**
Net current operating assets (NCOA)[1,2]			
MHWirth	2 925	1 979	1 839
Frontica Business Solutions	(225)	(290)	(249)
AKOFS Offshore	(86)	(254)	(216)
Fjords Processing	(312)	(3)	(50)
KOP Surface Products	356	311	288
Real estate and other holdings	92	657	464
Total	**2 750**	**2 400**	**2 076**

1) Continuing operations only

2) NCOA is defined as accounts receivable, accruals, inventories, prepaid expenses and other operating current assets less accounts payable, accrued expenses, advances from customers and other operating current liabilities. Note that prepaid tax and taxes payable is now included in the NCOA.

Net capital employed[1]			
MHWirth	5 594	4 013	4 077
Frontica Business Solutions	207	119	216
AKOFS Offshore	4 093	3 763	3 647
Fjords Processing	208	389	409
KOP Surface Products	647	581	567
Real estate and other holdings	2 200	3 021	3 072
Total	**12 949**	**11 886**	**11 988**

1) Continuing operations only

2) Net capital employed is defined as goodwill, intangible assets, fixed assets, investments, other non-current operating assets, deferred tax assets and NCOA less pension and deferred tax liabilities as well as other non-current operating liabilities.

Note 6 - Disposal of subsidiaries and demerger of New Aker Solutions

Disposal of Mooring and Loading systems business

On October 30, 2013, Akastor agreed to sell 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.

Disposal of Well-Intervention Services businesses

On November 22, 2013, Akastor agreed to sell its well intervention services businesses (WIS) to EQT. The business provided services that optimize flows from oil reservoirs and its main markets were in the UK and Norway. The division had 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 Akastor will receive 25 percent of any internal rate of return exceeding 12 percent a year on EQT's equity investment.

Disposal of K2 Hotellbygg AS

On 21 May 2014 Akastor sold the 93 percent shareholding in K2 Hotellbygg AS. The consideration was NOK 175 million and resultet in a gain of NOK 113 million recognized in Other income. The disposal does not represent a separate major line of business, and is not presented as discontinued operations.

Demerger of New Aker Solutions

On 28 September, 2014, the demerger of Aker Solutions was completed and Aker Solutions Holding ASA ("New Aker Solutions"), a subsidiary of Akastor ASA established for the purposes of the demerger, was listed on the Oslo Stock Exchange. The New Aker Solutions includes activities in the following areas of operation: Subsea (SUB), Umbilicals (UMB), Maintenance, Modifications and Operations (MMO) and Engineering (ENG).

The New Aker Solutions is presented as discontinued operations and held for distribution from July 16, 2014 and comparative figures have been restated. According to IFRS 5 no depreciations and amortizations shall be made from the time the held for sale-criteria is met. No gain has been recognized as this is a transaction under common control accounted for at book values.

Results from discontinued operations

Amounts in NOK million	**YTD Q3 2014**	**YTD Q3 2013**	**2013**
Revenue	23 979	23 881	32 470
Operating expenses	(22 455)	(22 485)	(30 471)
Financial items	(118)	20	(12)
Profit before tax	**1 406**	**1 416**	**1 987**
Tax expense	(433)	(337)	(498)
Net profit from operating activities	**973**	**1 079**	**1 489**
Gain on sale of discontinued operations	2 838	-	-
Tax expense on gain on sale of discontinued operations	(13)	-	-
Net gain from discontinued operations	**2 825**	**-**	-
Net profit from discontinued operations	**3 798**	**1 079**	**1 489**

Earnings per share of discontinued operations

Amounts in NOK	YTD Q3 2014	YTD Q3 2013	2013
Basic earnings per share from discontinued operations	13.92	3.95	5.46
Diluted earnings per share from discontinued operations	13.92	3.93	5.46

Cashflow from discontinued operations

Amounts in NOK million	YTD Q3 2014	YTD Q3 2013	2013
Net cash from operating activities	650	958	3 070
Net cash from investing activities	4 569	(1 666)	(2 168)
Effect on cashflow	**5 219**	**(708)**	**902**
Consideration received, settled in cash	5 704	-	-
Cash demerger New Aker Solutions	(1 064)		
Cash and cash equivalents disposed of	(258)	-	-
Net cash inflow	**4 382**	**-**	-

Effect of disposals and demerger on the financial position of Akastor

Amounts in NOK million	
Intangible assets	6 621
Property, plant and equipment	4 825
Other non-current assets	223
Current assets	16 920
Cash	1 322
Non-current liabilities	(5 551)
Current liabilities	(16 706)
Net assets and liabilities	7 654

Note 7 - Property, plant and equipment

Material changes in property, plant and equipment during 2014:

Amounts in NOK	Note	Property, plant and equipment	Vessel units	Investment property	Total
Balance as of January 1, 2014		6 141	3 316	358	9 815
Additions[1]		1 107	(56)	-	1 051
Financial lease	10	-	900	-	900
Reclassification to Investment property		(739)	-	739	-
Disposal of subsidiaries	6	-	-	(352)	(352)
Disposal and scrapping		(38)	(17)	-	(55)
Depreciation[1]		(564)	(215)	(6)	(785)
Impairment	9	-	(692)	-	(692)
Currency translation differences		101	-	-	101
Demerger of New Aker Solutions		(3 333)	-	-	(3 333)
Balance as of September 30, 2014		**2 675**	**3 236**	**739**	**6 650**

[1] Includes additions of NOK 509 million and depreciations of NOK 235 million related to New Aker Solutions.

As of September 30, 2014, Akastor had entered into contractual commitments of approximately NOK 215 million for the acquisitions of plant and equipments related to new Drilling plant under construction in Brazil.

Investment property
Akastor has in 3Q 2014 reclassified property to Investment Property following the demerger of the company. The lease contracts for this property are mainly with Aker Solutions companies.

Finance lease
Akastor has in 3Q 2014 renegotiated the lease contract for the vessel Aker Wayfarer. Terms and conditions in the lease contract meet the criteria of financial lease. In 3Q 2014 NOK 900 million has been recognised in Property, plant and equipment. Additional NOK 600 million is recognized in Other non-current assets and represents the capex obligation in the contract. See note 12 Related party for further description.

Impairment
Akastor has in 3Q 2014 recognised an impairment of NOK 690 million related vessels in AKOFS Offshore. See note 9 for further description.

Note 8 - Intangible assets

Material changes in intangible assets during 2014:

Amounts in NOK	Note	**Goodwill**	**Other intangible assets**	**Total**
Balance as of January 1, 2014		5 945	2 297	8 242
Capitalized development[1]		-	506	506
Amortization[1]		-	(184)	(184)
Impairment	9	(294)	(73)	(367)
Disposal		-	(15)	(15)
Currency translation differences		73	41	114
Demerger of New Aker Solutions		(3 827)	(1 601)	(5 428)
Balance as of September 30, 2014		**1 897**	**971**	**2 868**

[1] Includes capitalized development costs of NOK 360 million and amortizations of NOK 75 million related to New Aker Solutions.

Impairment

Impairment relates mainly to NOK 294 million in goodwill impairment recognized in 2Q 2014 (see note 9 for further description) and NOK 47 million recognized in 3Q 2014 related to certain technologies in MHWirth that have been developed for other parts of the former Aker Solutions.

Note 9 - Impairment of assets and onerous lease provision in AKOFS Offshore

In Q2 2014, Akastor recognized impairments and provisions of NOK 1.6 billion on some assets, goodwill and leases in AKOFS Offshore. The assessments are unchanged in 3Q 2014 except for the onerous lease obligation for Aker Wayfarer that no longer qualifies for recognition as the lease contract has been changed to a finance lease. A summary of the assessments are given below, and reference is also made to 3Q 2014 report which includes additional information about the impairments that were recognized.

Skandi Aker

An impairment charge of NOK 664 million impacting EBIT was recognized in 2Q 2014 related to investments in the Skandi Aker vessel. The impairment is based on a revised business case after the cancelation in June by Total in Angola of a two-year contract for the vessel, as well as a generally weaker market that has created uncertainty about the value of the vessel.

Aker Wayfarer

In 2009 Aker ShipLease AS and Akastor entered into a 10-year bareboat charter contract for the vessel Aker Wayfarer and some earlier investments in the vessel upon entering the lease contract have little or no value based on recently revised business cases and the current market outlook. An impairment charge of NOK 26 million impacting EBIT and an onerous lease provision totaling NOK 636 million impacting EBITDA were recognized in 2Q 2014 related to the Aker Wayfarer vessel.

The lease contract from Ocean Yield (se note 12 for more information) was renegotiated and new agreement was signed in September 2014 and resulted in a change from operating lease to finance lease. As a result of this, the onerous lease provision made in 2Q 2014 was reversed in 3Q 2014 by NOK 624 million.

Goodwill in OMA business area

Akastor recognized a goodwill and intangible asset impairment related to AKOFS Offshore of 306 million impacting EBIT in 2Q 2014. The impairment is a result of the revised business cases of Skandi Aker and Aker Wayfarer as well as the market outlook in general.

Note 10 - Borrowings

Changes in external borrowings

Amounts in NOK million	Note	
Borrowings as of January 1, 2014		11 316
New loans		3 126
Financial lease obligation	9	1 372
Repayments		(7 586)
Change in accrued interest		(201)
Currency translation differences		22
Demerger of New Aker Solutions		(3 756)
Balance as of September 30, 2014		**4 293**
Current borrowings		573
Non-current borrowings		3 720
Balance as of September 30, 2014		**4 293**

The Euro 270 million (originally Euro 400 million) Term Loan Facility which would mature in full in November 2015 was refinanced by a combined NOK 4,500 million Term Loan and Revolving Credit Facility (consisting of a NOK 2,500 million Term Loan with 3 years maturity and a NOK 2,000 million Revolving Credit Facility with 5 years maturity) entered into by Akastor on July 3, 2014. As of September 30, 2014 the credit facility of NOK 2,000 million was not utilized.

In addition to Term Loan of NOK 2,500 million and finance lease obligation, borrowings as of September 30, 2014 include approximately NOK 300 million in debt to Aker Solutions related to restructuring transactions that will be settled in the near future as well as approximately NOK 66 million loan from BNDES related to new plant in Brazil. Remaining borrowings are mainly overdraft facitilites.

Note 11 - Fair value of financial instruments

The items remeasured to fair value at September 30, 2014 are the same items as shown in note 22 Derivative financial instruments in the annual report from 2013 and are included with the following estimated fair values:

Derivative contracts – assets (included in balance sheet line item Current operating assets): NOK 812 million
Derivative contracts – liabilities (included in balance sheet line item Current operating liabilities): NOK 753 million
Deferred consideration – liabilities (included in balance sheet line item Other non-current liabilities): NOK 37 million

No further information is provided in these interim financial statements on fair values of financial instruments due to materiality considerations.

Note 12 - Related parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties.

The largest shareholder of Akastor, Aker Kvaerner Holding AS, is controlled by Aker ASA (70 percent) which in turn is controlled by Kjell Inge Røkke. Aker ASA also controls 6.33 percent of the shares in Akastor directly. All entities which Kjell Inge Røkke controls are considered related parties to Aker Solutions and his family through TRG Holding AS and The Resource Group AS. These entities are referred to as Aker entities in this note. Kvaerner is considered to be a related party of Akastor and is included as part of Aker entities. Aker Solutions is also considered to be a related party from the time of the demerger, and is presented separately. Transactions and balances with Aker Solutions have also been presented also for comparative periods.

Akastor believes that all transactions with related parties have been based on arm's length terms. Below is a summary of transactions and loan balances between Akastor and it's related parties.

	2014		**2013**	
Amounts in NOK million	Aker entities	Aker Solutions entities	Aker entities	Aker Solutions entities
Income statement for the nine months ended September 30				
Operating revenues	189	3 394	25	3 166
Operating costs	(158)	(143)	(139)	(187)
Net financial items	-	(5)	-	(8)
Balance sheet as of September 30				
Assets				
Trade receivables	55	508	-	393
Interest-bearing receivables	-	110	-	-
Other non-current assets	-	-	149	-
(Liabilities)				
Trade payables		(84)	-	(75)
Interest-bearing borrowings	(1 372) [1)]	(301)	-	-

1) Obligations under finance leases

Aker entities

In 2009 Aker Shiplease and Akastor entered into a 10 year bareboat charter for the vessel Aker Wayfarer. In September 2014 AKOFS Offshore was awarded a five year contract with Petrobras to provide subsea intervention services offshore Brazil for the Aker Wayfarer vessel with a start in Q4 2016 with a five-year option extension. The vessel will be converted to become a deepwater subsea equipment support vessel. The vessel contract with Ocean Yield was renegotiated to include an extension of current bareboat contract with 7 years, financing of the topside and subsea equipment, and new purchase options on 3 different dates. As a result of this re-negotiation, the vessel contract is recognized as a finance lease and a lease obligation of NOK 1 500 million has been reflected in the accounts, of which NOK 210 million are presented as current. The non-current part is reduced by the remaining prepayment of NOK 128 million that was made in 2009 which has been reclassified from non-current operating assets.

Aker Solutions entities

Akastor is both an acquirer and a supplier of goods and services to Aker Solutions. In addition to ordinary business operations, services are provided from Frontica to Aker Solutions (shared services, recruitment and supply of technical and project administrative personnel, insurances services, property leases).

Joint ventures

A loan of NOK 84 million (NOK 280 million in 2012) is given to the jointly controlled entity DOF Deepwater (NIBOR 12 months + 1.5 percent). NOK 200 million was converted to equity during 2013.

Note 13 - Current operating assets and liabilities

Current operating assets

Amounts in NOK million	September 30, 2014
Inventories	2 150
Trade receivables	3 805
Amounts due from customers for construction work	2 193
Advances to suppliers	257
Accrued operating revenues	636
Other receivables	1 849
Total	**10 890**

Current operating liabilities

Amounts in NOK million	
Trade payables	1 257
Amounts due from customers for construction work, including advances	1 808
Provisions	364
Accrued operating expenses and other liabilities	4 623
Total	**8 052**

Note 14- Group companies

The table below shows the companies that are part of the Akastor group after the demerger of New Aker Solutions. If not stated otherwise, the ownership equals the percentage of voting shares.

Company name	Former company name	Country	Ownership
Akastor ASA	**Aker Solutions ASA**	**Norway**	**100**
Fjords Process Systems Pty Ltd	Aker Process Systems Pty Ltd	Australia	100
Frontica Advantage Pty Ltd	Aker Advantage Pty Ltd	Australia	100
MHWirth Pty Ltd	Aker Wirth Australia Pty	Australia	90
Step Oiltools (Australia) Pty Ltd[1]		Australia	76
MPO Austria Holding GmbH		Austria	100
MPO Austria Services GmbH		Austria	100
Aker Solutions Belgium NV/SA		Belgium	100
AKOFS Offshore Servicos de Petroleo e Gas do Brazil Ltda	Aker Oilfield Servicos de Petroleo e Gas do Brasil Ltda	Brazil	100
Fjords Processing Canada Inc	Aker Solutions Oilfield Services Canada Inc	Canada	100
MHWirth Canada Inc		Canada	100
Step Oiltools Limited[1]		Cayman Islands	76
Aker Cool Sorption (Beijing) Technology Co Ltd		China	100
MHWirth (Shanghai) Co. Ltd	Aker E&T (Shanghai) Co Ltd	China	100
Frontica Global Employment Ltd	Aker Global Employment Ltd	Cyprus	100
Managed Pressure Operations International Limited (Cyprus)	Managed Pressure Operations International Limited	Cyprus	100
Fjords Processing Midsund Engineering s.r.o	Aker Midsund Engineering s.r.o	Czech Republic	98
AK Operations APS	Aker Operations APS	Denmark	100
Fjords Processing Denmark AS	Aker Solutions Denmark AS	Denmark	100
Fjords Processing France SAS	Aker Process Systems SAS	France	100
MHWirth GmbH	Aker Wirth GmbH	Germany	100
Step Oiltools GmbH		Germany	76
Wirth Vermögensverwaltung GmbH		Germany	85
MHWirth (India) Pvt Ltd	Aker Drilling Technologies India Pvt Ltd	India	100
PT Aker Solutions E & C Indonesia Sdn Bhd		Indonesia	100
PT KOP Surface Products	PT Aker Solutions	Indonesia	100
PT Managed Pressure Operations (Indonesia)		Indonesia	100
PT Step Oiltools	PT Step Oiltools	Indonesia	76
Step Oiltools LLP		Kazakhstan	76

Company	Former company name	Country	Ownership
Frontica Business Solutions Sdn. Bhd	Aker Solutions Asia Pacific Sdn Bhd	Malaysia	100
KOP Surface Products Sdn Bhd		Malaysia	100
MH Rig Solutions Sdn Bhd[2]		Malaysia	100
Akastor Mauritius Ltd	Aker Solutions (Mauritius) Ltd	Mauritius	100
AK Process BV	Aker Process BV	Netherlands	100
Aker Oilfield Services BV		Netherlands	100
Step Oiltools B.V.	Step Oiltools B.V.	Netherlands	76
KOP Surface Products Nigeria[4]		Nigeria	100
Akastor AS	Aker Solutions AS	Norway	100
Akastor Real Estate AS	AK Eiendomsinvest AS	Norway	100
Aker Insurance AS		Norway	100
AKOFS 1 AS		Norway	100
AKOFS 2 AS		Norway	100
AKOFS 3 AS	Aker Oilfield Services Norway AS	Norway	100
AKOFS 2 Services AS	AKOFS Angola AS	Norway	100
AKOFS Offshore AS	Aker Oilfield Services AS	Norway	100
AKOFS Offshore Operations AS	Aker Oilfield Services Operations AS	Norway	100
Borgeskogen AS	Borgenskogen AS	Norway	100
BTA Technology AS		Norway	100
Drilltech AS		Norway	100
Dvergsnestangen Eiendom Invest AS		Norway	100
Egersund Eiendom Invest AS[3]		Norway	100
First Geo AS	Aker Geo AS	Norway	100
Fjords Processing AS	Aker Process Systems AS	Norway	100
Fjords Processing International AS	Aker Process Systems International AS	Norway	100
Frontica AS	Aker Business Services AS	Norway	100
Frontica Advantage AS	Aker Advantage AS	Norway	100
Frontica Advantage Group AS	Aker Advantage Group AS	Norway	100
Fjords Processing Midsund AS	Aker Midsund AS	Norway	100
Grunnavågen Eiendom Invest AS		Norway	100
Managed Pressure Operations International AS		Norway	100
Maritime Promeco AS		Norway	100
MHWirth AS	Aker MH AS	Norway	100
Pusnes Eiendom AS		Norway	100
Step Offshore AS[5]		Norway	-
Step Oiltools AS		Norway	76
Strendene Eiendom AS		Norway	100
Subsea Africa AS		Norway	100
Tranby Eiendom Invest AS		Norway	100
Tromsøruffen AS		Norway	100
Wayfarer Offshore AS	AKOFS Wayfarer AS	Norway	100
Ågotnes Eiendom Invest AS		Norway	100
MHWirth St. Petersburg LLC	Aker Solutions St Petersburg Co Ltd	Russia	76
Step Oiltools LLC		Russia	76
Aker Oilfield Services Singapore Pte Ltd[6]		Singapore	-
KOP Surface Products (Services) Pte Ltd	Aker Solutions (Services) Pte Ltd	Singapore	100
KOP Surface Products Pte Ltd	Aker Solutions Singapore Pte Ltd	Singapore	100
MHWirth (Singapore) Pte Ltd	Aker Solutions Drilling Technologies (Singapore) Pte Ltd	Singapore	100
Managed Pressure Operations Pte Ltd (Singapore)		Singapore	100
MPO Research Technologies Pte Ltd		Singapore	100
Step Oiltools Pte Ltd		Singapore	76
Aker Cool Sorption Siam Ltd		Thailand	100
Step Oiltools (Thailand) Ltd		Thailand	76
Fjords Processing UK Ltd	Aker Process Systems Ltd	UK	100
Frontica Advantage Ltd	Aker Advantage Ltd	UK	100
Frontica Business Solutions DC Trustees Ltd	Aker Solutions DC Trustees Ltd	UK	100
Frontica Business Solutions Ltd	Aker Business Services Ltd	UK	100
MHWirth UK Ltd	Aker MH UK Ltd	UK	100
Opus Maxim Ltd		UK	100
Opus Plus Ltd		UK	100
Step Oiltools (UK) Ltd		UK	76
Managed Pressure Operations FZE (Dubai)		UAE	100
MHWirth FZE	Aker MH FZE	UAE	100
Step Oiltools FZE		UAE	76

Company	Former company name	Country	Ownership
AK Kvaerner Pharmaceuticals LLC	Aker Kvaerner Pharmaceuticals LLC	USA	100
AK Willfab Inc	Aker Kvaerner Willfab Inc	USA	100
Fjords Processing Inc[7]		USA	100
Frontica Business Solutions Inc[7]		USA	100
Frontica Advantage Inc	Aker Advantage Inc	USA	100
Managed Pressure Operations LLC (USA - TX)		USA	100
MHWirth Inc[7]		USA	100

1) As Aker Solutions apply the anticipated acquisition method, no non-controlling interest is recognized.

2) Previously included as part of Aker Solutions Malaysia Sdn Bhd

3) New company in 2013

4) Previously included as part of Aker Solutions Nigeria Ltd

5) Merged into MHWirth AS in 2014

6) Liquidated in 2014

7) Previously included as part of Aker Solutions Inc

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