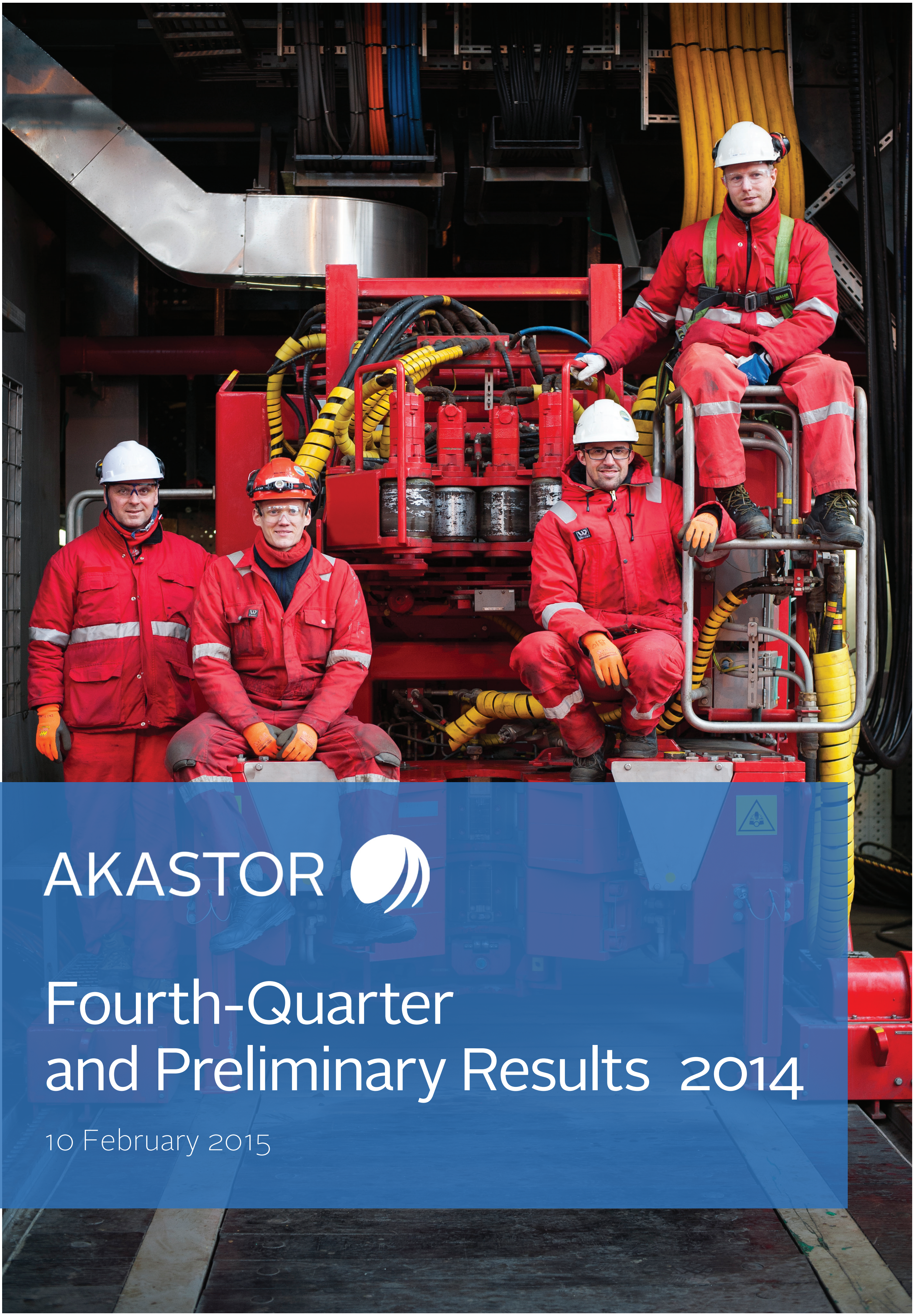


AKASTOR

Fourth-Quarter and Preliminary Results 2014

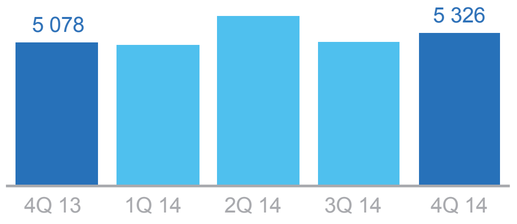
10 February 2015

Fourth-Quarter and Preliminary Annual Results

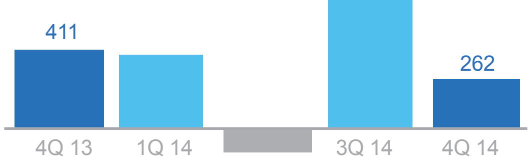
Update 4Q 2014

- Setting strategic direction for our portfolio companies
- Realized shares in properties in Stavanger and Oslo, with a total gain of NOK 109 million
- Top line revenue growth of 5 percent
- Recurring EBITDA of NOK 439 million, with a margin of 8 percent
- Net profit impacted by one-off items of NOK - 552 million
- Order backlog increased to NOK 22 billion. Order intake of NOK 5.2 billion
- MHWirth: Challenging market, backlog of NOK 9.6 billion
- AKOFS Offshore: Skandi Santos with strong operations in Brazil
- Will initiate significant cost reduction activities first half 2015

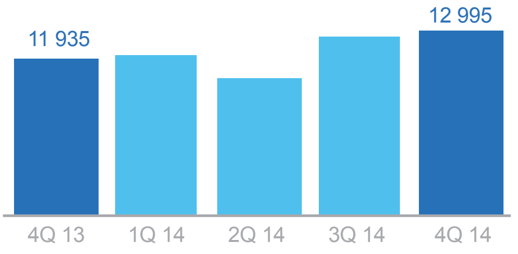
Revenue
NOK million



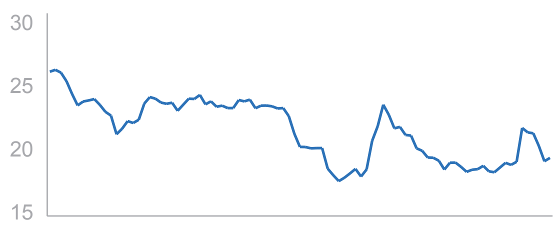
EBITDA
NOK million



Capital Employed
NOK million



Share price
29.09.2014 - 09.02.2015



Overview

Akastor ASA (Akastor) has operated as an oilfield services investment company since September 2014, following the split of Aker Solutions ASA into two separate companies. Akastor has a flexible mandate to maximize long-term shareholder value.

The recurring 4Q EBITDA result was NOK 439 million. The 4Q EBITDA result, including non-recurring items of NOK 177 million, was NOK 262 million. Akastor is operating in markets exposed to the recent significant fall in oil price. The negative impact of NOK 177 million on the EBITDA result in the fourth quarter was caused by a number of non-recurring items, primarily consisting of cost provisions related to the onerous office leases, the MMO personnel transfer agreement and an income from sale of shares in property projects in Stavanger and Oslo.

Depreciation, amortization and impairments of NOK 365 million, and net financial items of NOK -396 million, were also impacted by several items of non-recurring nature. The net result for the period was NOK -475 million. The net financial position is strong, with an equity of 9.4 billion, and net interest bearing debt of NOK 3.6 billion, including the financial lease related to Aker Wayfarer.

"All portfolio companies have now been set up as strong, independent businesses with a dedicated management and separate board of directors. We have embarked on a systematic process to further improve each company's performance and results. Our portfolio companies deliver acceptable results in 4Q, despite the challenging markets they are operating in.

As an investment company, we are constantly looking at exciting opportunities to create shareholder value that might surface in turbulent times like these."

Frank O. Reite, CEO.

Akastor in a nutshell

Akastor was established as a separate listed company on Oslo Stock Exchange in September 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. New boards have been established for Akastor and the portfolio companies. Akastor has established a robust capital structure including securing financing facilities of NOK 4.5 billion, and a financing of the vessel Skandi Aker (to be renamed AKOFS Seafarer).

Akastor owns a portfolio of companies in the oilfield services industry, with a total capital employed value of NOK 13 billion. Akastor is an active owner, and will aim to create additional shareholder value by combining a range of strategic, operational and financial value creation measures together with the management and boards in its portfolio companies.

MHWirth is a global provider of 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. The company had revenues of NOK 10.7 billion in 2014, and employs 4 200 people.

Frontica Business Solutions provides cost efficient corporate services that enable companies to become faster and more efficient. Frontica had revenues of NOK 5.8 billion in 2014, and has 1 350 employees.

AKOFS Offshore is a global provider of vessel based subsea well construction and intervention services to the oil and gas industry. It had revenues of NOK 1.5 billion in 2014, and employs 115 people.

Fjords Processing provides wellstream processing technology, equipment and expertise to the oil and gas industry. It had revenues of NOK 2.3 billion in 2014, and employs 600 persons.

KOP Surface Products offers a complete range of products for offshore and land-based surface production, including surface wellheads, Christmas trees, valves and actuators. The company had revenues of NOK 1.1 billion in 2014, employing 850 people.

Real Estate and other holdings include a portfolio of 9 real estate assets, all in Norway, 100 percent ownership of First Geo, 76 percent shareholding in STEP Oiltools, 50 percent stake in DOF Deepwater and 7.4 percent shareholding in Ezra.

FINANCIAL HIGHLIGHTS | AKASTOR

NOK million	4Q 14	4Q 13	2014	2013
Operating revenue and Other income	5 326	5 078	21 432	18 448
EBITDA	262	411	1 380	1 355
EBIT	(103)	203	(706)	235
CAPEX and R&D capitalization	308	455	1 047	1 624
NCOA	2 422	2 003	2 382	2 003
Net capital employed	12 995	11 935	12 995	11 935
Order intake	5 247	4 734	25 254	18 011
Order backlog	21 555	17 025	21 555	17 025

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 its portfolio of companies, while maintaining the flexibility to be opportunistic. As an active owner, Akastor will work closely with management in its portfolio companies to develop and execute independent value creation plans for each of the companies. Akastor will clarify the business models, sharpen the strategic agenda and aim to realize 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.

Summary and Highlights

Akastor, and its portfolio companies, are exposed to markets that have seen a steep decline in oil prices over the past months. Weakening fundamentals and oil companies reducing E&P spend have had an impact across the oil services industry, including Akastor's portfolio companies.

The Akastor group's revenue increased five percent in the fourth quarter from one year earlier to NOK 5 326 million. Full year revenues have grown by 16 percent to NOK 21.4 billion.

The recurring 4Q EBITDA result was NOK 439 million. The fourth quarter EBITDA result, including non-recurring items of NOK 177 million, was NOK 262 million, down from NOK 411 million in the corresponding quarter in 2013. The non-recurring items are caused by a number of items, primarily consisting of provisions related to onerous offices leases, cost from the MMO outplacement agreement and an income from realization of an investment in a real-estate project in Stavanger. EBITDA for the full year 2014 was NOK 1 380 million, versus NOK 1 355 million in 2013.

Depreciations, amortization and impairments of NOK 365 million in 4Q included impairments of NOK 95 million based on revised fair value assessments made at the end of the year.

The financial items in 4Q of NOK -396 million included several non-recurring items. Sale of the 25 percent stake in the property project at Hinna Park in Stavanger and 8 percent of the shares in an office building in Oslo, gave a financial gain of NOK 38 million for 4Q. Impairment of the shares, and Akastor's share of the negative result (mainly currency effects) in DOF Deepwater, impacted the net results negatively by NOK 163 million. The impairment of the Ezra shares had a negative effect of NOK 89 million. Net foreign exchange, mainly from tender hedges and hedges not qualifying for hedge accounting booked under financial items had a negative effect of NOK 90 million.

Net tax costs was NOK 27 million in 4Q and was impacted negatively by NOK 87 million from AKOFS Offshore units which have changed functional currency from NOK to USD. For these entities the reported profit before tax is USD based while the actual basis for calculation of income tax is NOK. Going forward, the reported income tax rate in the group accounts is thus expected to be more volatile due to currency fluctuations.

Based on these numbers, the net profit for the continuing operations ended at NOK -475 million in the fourth quarter. For 2014 as a whole, net profit ended on NOK -1 387 million, including impairments of NOK -1172 million, and financial items of NOK -947 million.

The group had an order intake of NOK 5.2 billion in the quarter. The backlog amounted to NOK 21.6 billion at the end of the quarter compared with NOK 17 billion a year earlier. The order intake for 2014 was NOK 25.3 billion. The order intake for real estate was high in the quarter, as a result of taking in lease contracts in the backlog.

Portfolio Companies

Akastor has 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 portfolio company by sales, rose 7 percent in the quarter from a year earlier to NOK 2.7 billion, while the full year growth was 12.5 percent. Revenue from single equipment and life-cycle services continued to grow in the quarter, while revenues from projects were somewhat impacted by lower order intake. EBITDA in 4Q was NOK 241 million, and the EBITDA margin decreased to 8.9 percent in the quarter from 10.4 percent last year, impacted negatively by lower margins on the projects.

The working capital level (NCOA) was still high with NOK 2.6 billion.

Due to the weak offshore drilling market, a number of prospects and tenders in the market have been cancelled or delayed. The offshore drilling market has slowed down significantly in 2014, with new projects being put on hold. This impacted MHWirth's order intake in the quarter, which was lower than a year ago, and ended at NOK 1.6 billion. No new drilling equipment packages were signed in the quarter. The order intake came from single equipment and life-cycle services and growth in existing contracts. MHWirth had a backlog of NOK 9.6 billion at the end of the year.

MHWirth has grown from a NOK 1 billion to a NOK 10 billion company over the past 10 years. In order to adjust MHWirth to the current market environment, a dialogue with labour unions has been established. The ambition is to strengthen the competitive position of the company. As a consequence we expect a downsizing of the global work force, of approximately 500-750 people, both own employees and hired-ins. This will happen through attrition, and reduction of own staff and hired in staff. The combined effect of these adjustments would result in a reduction of the annual cost base of around NOK 500-600 million. The restructuring cost in first half 2015, is estimated to be NOK 100 million.

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.

mhwirth.com

KEY FINANCIALS | MHWIRTH

NOK million	4Q 14	4Q 13*	2014	2013*
Operating revenue and other income	2 711	2 528	10 681	9 493
EBITDA	241	262	941	959
EBIT	102	201	526	742
CAPEX and R&D capitalization	253	262	762	676
NCOA	2 573	1 767	2 573	1 767
Net capital employed	5 603	4 024	5 603	4 024
Order intake	1 569	2 553	6 941	9 511
Order backlog	9 566	13 004	9 566	13 004
Employees	4 237	4 011	4 237	4 011

*Certain amounts in 2013 are restated, see note 2 in the Akastor Group 4Q Interim Statement

Frontica Business Solutions

Frontica Business Solutions had revenues of NOK 1.5 billion in the quarter, on the same level as one year earlier. EBITDA was NOK 74 million, and EBITDA margin in the quarter ended at 5.0 percent, down from 5.8 percent last year. Frontica employs approximately 1 350 people with specialist skills in areas including payroll, recruitment, other human resources services, staffing services, finance, facility management, sourcing and information technology. In addition, approximately 3 000 engineering consultants work for customers worldwide through Frontica Advantage. The client base includes Kværner, Aker Solutions as well as companies owned by Akastor, and some external customers including Jacobs. The backlog of NOK 2.6 billion represents the estimated value of the fixed contracts and frame agreements.

The slow-down in the market for some of the clients, especially within Frontica Advantage (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.

frontica.com

KEY FINANCIALS | FRONTICA BUSINESS SOLUTIONS

NOK million	4Q 14	4Q 13	2014	2013
Operating revenue and Other income	1 483	1 471	5 753	5 680
EBITDA	74	85	315	287
EBIT	49	62	218	190
CAPEX and R&D capitalization	56	44	110	114
NCOA	(237)	(249)	(237)	(249)
Net capital employed	374	216	374	216
Order intake	1 658	1 534	8 196	5 766
Order backlog	2 620	87	2 620	87
Employees	1 356	1 454	1 356	1 454

AKOFS Offshore

Revenues in AKOFS Offshore was NOK 256 million in the fourth quarter compared to NOK 428 million a year earlier. AKOFS Offshore had two vessels with stable, high performance, and one vessel with limited activity in the quarter. Skandi Santos continued its strong track record and operated at close to full utilization throughout the quarter. Aker Wayfarer commenced a four months contract in Germany in November, and has been in full operations since. The vessel will be available in the spot market from the end of 1Q until the yard-stay from December 2015 for preparations for the 5 year contract in Brazil.

As previously announced, the purchase of Skandi Aker was executed in February 2015. Following the transaction, the vessel has been re-named AKOFS Seafarer. The purchase price was USD 122.5 million.

AKOFS Seafarer had some short term work off the coast of Ghana in October and November, and has been idle for a shorter period. The vessel is currently on a short term contract at the Orkney Islands, and there are leads for further projects, that might lead to further utilisation for the vessel in 2015. The spot market is expected to be challenging going forward for both Aker Wayfarer and AKOFS Seafarer.

The EBITDA result of NOK 51 million in the quarter was positively impacted by settlements and completion of contracts in prior periods. EBITDA for 2014 was NOK 175, up from NOK 7 million in 2013.

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.

akofsoffshore.com

The order intake was NOK 142 million in the fourth quarter. The strong order intake for the full year 2014 of NOK 6.1 billion 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, installing and testing of deepwater subsea X-mas trees. Order backlog at the end of the year was NOK 6.2 billion.

After five year of operations in Brazil Skandi Santos will be dry-docked in Q1 2015. Consequently the vessel is expected to be out of operations around 30 days.

KEY FINANCIALS | AKOFS OFFSHORE

NOK million	4Q 14	4Q 13	2014	2013
Operating revenue and other income	256	428	1 542	906
EBITDA	51	83	175	7
EBIT	(21)	2	(1 117)	(640)
CAPEX and R&D capitalization	3	86	(46)	611
NCOA	(73)	(216)	(73)	(216)
Net capital employed	4 312	3 647	4 312	3 647
Order intake	142	(22)	6 140	52
Order backlog	6 186	1 722	6 186	1 722
Employees	115	127	115	127

Fjords Processing

Revenues of Fjords Processing rose 20 percent in the quarter (compared to 4Q 2013) to NOK 690 million. Full year growth was 16 percent, up to NOK 2.3 billion. 4Q EBITDA ended at NOK 9 million. The low margin was caused by further cost increases and delays on one project which is currently being executed in Asia. Full year EBITDA of Fjords ended at NOK 52 million, also affected negatively by the abovementioned project. Fjords Processing's order intake was NOK 505 million in the quarter, increasing the backlog to NOK 1.2 billion. The order intake for 2014 was NOK 2 197 million. Active tendering was high in most categories of process systems technologies. However, as a result of the current slow-down within the oil and gas space, Fjords is preparing for increased pressure on price and potential project delays going forward.

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.

fjordsprocessing.com

KEY FINANCIALS | FJORDS PROCESSING

NOK million	4Q 14	4Q 13	2014	2013
Operating revenue and other income	690	574	2 322	2 007
EBITDA	9	4	52	75
EBIT	1	(1)	25	52
CAPEX and R&D capitalization	35	22	62	42
NCOA	(157)	(50)	(157)	(50)
Net capital employed	436	409	436	409
Order intake	505	609	2 197	1 959
Order backlog	1 190	1 255	1 190	1 255
Employees	617	628	617	628

KOP Surface Products

Revenue in KOP Surface Products rose 35 percent in the quarter from a year earlier to NOK 335 million, driven by demand for surface wellheads and trees in Asia. Full year growth was 28 percent. The EBITDA of NOK 46 million gave a margin of 13.7 percent in the quarter. Full year margin has improved from 10.1 percent in 2013 to 13.9 percent in 2014. Both hardware and services revenues developed positively during the year, with the high margin services contributing with the highest growth, hence also impacting the margin positively. As KOP Surface Products is predominantly a USD business, foreign exchange development contributed positively to the growth in NOK versus the previous year. Order intake was NOK 330 million in the quarter, and NOK 1 052 for 2014 as a whole, giving a backlog of NOK 659 million at the end of the year. As the other companies owned by Akastor, KOP Surface Products exposed to the cyclicality in the oil and energy sector, and will have a strong focus on cost in 2015, in order to maintain its competitive position.

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.

kopsurfaceproducts.com

KEY FINANCIALS | KOP SURFACE PRODUCTS

NOK million	4Q 14	4Q 13	2014	2013
Operating revenue and other income	335	248	1 119	873
EBITDA	46	14	156	88
EBIT	24	7	109	62
CAPEX and R&D capitalization	5	31	32	59
NCOA	375	288	375	288
Net capital employed	674	567	674	567
Order intake	330	265	1 052	990
Order backlog	659	570	659	570
Employees	854	760	854	760

Real Estate and other Holdings

Real Estate and Other Holdings saw revenues of NOK 375 million in the quarter and NOK 975 million for the full year. EBITDA in the quarter was NOK -159 million. The two businesses Step Oiltools and First Geo delivered a total EBITDA of NOK 7 million in the quarter. The real estate portfolio delivered an EBITDA of NOK 17 million. However, an additional provision for onerous leases in office buildings of NOK 101 million was made in the quarter, mainly due to re-assessment of the future sub-lease revenues expected to be generated from these office buildings, reflecting a more challenging market in regions like Stavanger and Aberdeen. The 25 percent stake in an office building in Stavanger, and 8 percent of the shares in an office building in Oslo was sold in 4Q for a consideration of NOK 121 million. These sales resulted in recognition of NOK 71 million in other income, related to deferred gains from these property sales in 2011. In addition, a NOK 38 million gain was recognized in financial items following these transactions.

Further, a loss provision of NOK 136 million was made for the MMO outplacement agreement. In the demerger process cash of NOK 145 million was transferred to Frontica Business Solutions to compensate for the exposure of taking over around 500 employees from the business area MMO in Aker Solutions. However, accounting wise the cost had to be taken in Akastor.

The order intake for real estate was high in the quarter, as a result of taking in lease contracts in the backlog.

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	4Q 14	4Q 13	2014	2013
Operating revenue and other income	375	156	975	569
EBITDA	(159)	(38)	(260)	(62)
EBIT	(258)	(68)	(469)	(171)
CAPEX and R&D capitalization	7	10	128	122
NCOA	(58)	464	(58)	464
Net capital employed	1 595	3 073	1 595	3 073
Order intake	1 653	244	2 097	618
Order backlog	1 658	272	1 658	272
Employees	430	502	430	502

Financials

See comments under the section "Summary and Highlights" on page 4.

Cashflow from operations was NOK 179 million for the Akastor group (continuing operations) in the fourth quarter. Net current operating assets decreased from previous quarter by NOK 256 million in the quarter to NOK 2 422 million as at the end of December.

Net cash flow from investing was negative NOK 138 million for continuing operations in the quarter. The liquidity reserves at the end of the quarter with cash and bank deposits were NOK 1 075 million. Undrawn and committed long-term revolving bank credit facilities were NOK 1 billion, giving a total liquidity buffer of NOK 2.1 billion.

The equity ratio was 38.4 percent at the end of the fourth quarter. Gross interest-bearing debt was NOK 5 028 billion at the end of the fourth 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 NOK 1 billion was utilized by the end of the quarter.

The board will propose to the Annual General Meeting not to distribute ordinary dividend for 2014, in line with previous communication.

Events after the end of the period

The purchase of Skandi Aker was completed in February 2015. Following the transaction, the vessel has been re-named AKOFS Seafarer. The purchase price was USD 122.5 million, all financed with new bank debt.

A process in MHWirth has been initiated in 2015, with an ambition to strengthen the competitiveness through a reduction of the global work force of approximately 500-750 people through downsizing and attrition, including hired in staff.

Principle risks and uncertainty

Financial results will be affected by customer behaviour, project execution, and the general state of the markets in which Akastor and its portfolio companies operates. Results also depend on costs, both the portfolio companies' own costs and those charged by suppliers, as well as interest expenses, exchange rates and customers' ability to pay. Akastor and its portfolio companies also frequently engage in mergers and acquisitions and other transactions that could expose the companies to financial and other non-operational risks, such as warranty claims and price-adjustment mechanisms.

Akastor has established governing documents 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 of its portfolio companies. Aker Solutions' annual report for 2013 provides more information on risks and uncertainties.

The Akastor share

The company had a market capitalization of NOK 5.25 billion on February 9, 2015. Akastor sold 1 584 235 of its own shares in the employee share purchase program during the quarter. The company owned 2 976 376 Akastor shares at the end of the quarter.

Oslo, February 9, 2015
The Board of Directors and President
Akastor ASA

Financial calendar

Investor Day, March 17th 2015 in London
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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Photo: Rolf Estensen and Eivind Røhne

Figures and notes

Akastor Group 4Q Interim statement

Condensed consolidated income statement

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

NOK million	Note	4Q 14	Restated[1)]4Q 13	2014	Restated[1)] 2013
Operating revenues and other income		5 326	5 078	21 432	18 448
Operating expenses		(5 063)	(4 667)	(20 052)	(17 093)
EBITDA		**262**	**411**	**1 380**	**1 355**
Depreciation, amortization and impairment	7, 8	(365)	(208)	(2 086)	(1 119)
Operating profit (loss)		**(102)**	**203**	**(706)**	**235**
Financial income		73	12	119	47
Financial expenses		(190)	(159)	(568)	(583)
Profit (loss) from equity-accounted investees		(134)	7	(126)	(25)
Profit (loss) on foreign currency forward contracts		(145)	53	(372)	84
Profit (loss) before tax		**(498)**	**116**	**(1 653)**	**(242)**
Income tax (expense) benefit		23	(57)	266	4
Profit (loss) for the period continuing operations		**(475)**	**59**	**(1 387)**	**(238)**
Net profit from discontinued operations	6	(27)	349	3 880	1 362
Profit (loss) for the period		**(502)**	**408**	**2 493**	**1 124**
Attributable to:					
Equity holders of Akastor ASA		(502)	405	2 482	1 114
Non-controlling interests		-	3	11	10
Basic earnings per share (NOK)	4	(1.85)	1.49	9.13	4.11
Diluted earnings per share (NOK)	4	(1.85)	1.50	9.13	4.11
Basic earnings per share (NOK) continuing operations	4	(1.74)	0.23	(5.09)	(0.87)
Diluted earnings per share (NOK) continuing operations	4	(1.74)	0.22	(5.09)	(0.87)

1) Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to Note 2.

Condensed consolidated statement of comprehensive income

NOK million	4Q 14	Restated[1)] 4Q 13	2014	Restated[1)] 2013
Net profit (loss) for the period	(502)	408	2 493	1 124
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Cashflow hedges, effective portion of changes in fair value	(178)	231	(942)	495
Cashflow hedges, reclassification to income statement	405	(46)	345	(134)
Cashflow hedges, tax effect	(65)	(45)	155	(94)
Change in fair value reserve	(68)	47	(185)	49
Translation differences	736	326	956	973
Net items that may be reclassified to profit or loss	**830**	**513**	**329**	**1 289**
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit pension plans	(69)	25	(70)	25
Remeasurement of defined benefit pension plans, tax effects	19	(7)	19	(7)
Net items that will not be reclassified to profit or loss	**(50)**	**18**	**(51)**	**18**
Total comprehensive income	**278**	**1 003**	**2 771**	**2 431**
Total comprehensive income attributable to:				
Equity holders of Akastor ASA	278	999	2 750	2 427
Non-controlling interests	-	4	21	4

1) Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to Note 2.

Condensed consolidated balance sheet

NOK million	Note	31 .12 2014	Restated[1)] 31.12 2013	Restated[1)] 31.12.2012
Deferred tax asset		214	600	570
Intangible assets	8	3 122	8 242	6 884
Property, plant and equipment	7	6 469	9 457	10 041
Investment property	7	707	358	-
Other non-current operating assets	7	691	162	168
Investments		611	1 085	852
Interest-bearing non-current receivables		131	159	672
Total non-current assets		**11 945**	**20 063**	**19 187**
Current tax assets		43	106	68
Current operating assets	13	11 162	21 549	19 274
Interest-bearing current receivables		205	511	421
Cash and cash equivalents		1 075	2 345	1 214
Assets classified as held for sale		-	3 367	-
Total current assets		**12 485**	**27 878**	**20 977**
Total assets		**24 430**	**47 941**	**40 164**
Equity attributable to equity holders of Akastor ASA		9 378	13 214	11 786
Non-controlling interests		-	161	157
Total equity	4	**9 378**	**13 375**	**11 943**
Deferred tax liabilities		483	2 057	1 814
Employee benefits obligations		473	748	805
Other non-current liabilities		285	356	415
Non-current borrowings	10	4 720	7 420	6 683
Total non-current liabilities		**5 961**	**10 581**	**9 717**
Current tax liabilities		97	38	37
Other current operating liabilities	13	8 686	19 115	17 459
Current borrowings	10	308	3 896	1 008
Liabilities classified as held for sale		-	936	-
Total current liabilities		**9 091**	**23 985**	**18 504**
Total liabilities and equity		**24 430**	**47 941**	**40 164**

1) Certain amounts shown here do not correspond to the 2012 and 2013 financial statements and reflect adjustments made, refer to Note 2.

Condensed consolidated statement of cashflow [1]

NOK million	Note	1.1-31.12 2014	1.1-31.12 2013
Profit for the period		2 493	1 124
Loss (profit) from discontinued operations		(3 880)	(1 362)
Depreciations, amortization and impairment		2 086	1 119
Other adjustments for non-cash items and changes in operating assets and liabilities		(211)	2 197
Net cashflow from operating activities		**488**	**3 078**
Capital expenditure fixed assets		(1 250)	(2 651)
Capital expenditure development		(639)	(821)
Proceeds from sale of businesses		5 898	-
Acquisition of subsidiaries, net of cash acquired		(126)	(1 136)
Cashflow from other investing activities		616	356
Net cashflow from investing activities		**4 499**	**(4 252)**
Change in external borrowings		(4 193)	3 281
Dividends to shareholders of Akastor ASA and non-controlling interests	4	(1 115)	(1 082)
Cashflow from other financing activities		(28)	83
Net cashflow from financing activities		**(5 336)**	**2 282**
Effect of exchange rate changes on cash and bank deposits		143	23
Net decrease (-) / increase (+) in cash and bank deposits		**(206)**	**1 131**
Demerger of New Aker Solutions		(1 064)	-
Cash and bank deposits as at the beginning of the period		2 345	1 214
Cash and bank deposits as at the end of the period		**1 075**	**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
Restatement		(37)		(37)		(37)
Restated equity as of January 2013		**12 907**	**(1 121)**	**11 786**	**157**	**11 943**
Total comprehensive income		1 120	1 307	2 427	4	2 431
Dividends		(1 082)	-	(1 082)	-	(1 082)
Treasury shares		183	-	183	-	183
Employee share purchase program		(100)	-	(100)	-	(100)
Equity as of December 31, 2013		**13 028**	**186**	**13 214**	**161**	**13 375**
Total comprehensive income		2 464	286	2 750	21	2 771
Dividends	2	(1 115)	-	(1 115)	-	(1 115)
Demerger of New Aker Solutions		(5 685)	248	(5 437)	(182)	(5 619)
Treasury shares		(60)	-	(60)	-	(60)
Employee share purchase program		26	-	26	-	26
Equity as of December 31, 2014		**8 658**	**720**	**9 378**	**-**	**9 378**

1) Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to Note 2.

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 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 for the year ending December 31, 2014.

Demerger of Akastor

Several transactions occurred in 2014 in order to demerge Akastor and reorganize 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 interest-bearing payables and receivables to related parties in the 4Q report. All transactions related to the restructuring were completed in 2014. See note 15 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 from contracts with customers 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.

Correction of errors

In 2013 profits from discontinued operations were overstated by NOK 126 million. In addition, a subsidiary has overstated book value of inventory in previous years, primarily before 2013. The errors have been corrected by restating each of the affected financial statement line items for the prior period, as follows:

Impact on statement of profit or loss - increase/(decrease)

Amounts in NOK million	**2013**
Materials, goods and services	(22)
Income tax expense	6
Profit from continuing operations	**(16)**
Profit from discontinued operations (net of income tax)	(126)
Profit from the period	**(142)**
Profit for the period attributable to:	
Equity holders of the parent company	(142)
Non-controlling interests	-
Profit from the period	**(142)**
Earnings per share (NOK)	
Basic earnings per share	(0,52)
Diluted earnings per share	(0,52)
Earnings per share continuing operations (NOK)	
Basic earnings per share	(0,06)
Diluted earnings per share	(0,06)

Impact on balance sheet - increase/(decrease)

Amounts in NOK million	**31.12 2013**	**31.12 2012**
Inventories	(73)	(51)
Current interest-bearing receivables	(72)	-
Assets classified as held for sale	(71)	-
Total assets	**(216)**	**(51)**
Equity		(37)
Deferred tax liabilities	(20)	(14)
Liabilities classified as held for sale	(17)	-
Total liabilities and equity	**(216)**	**(51)**

The error did not have an impact on Akastor Group's statement of comprehensive income or operating, investing and financing cash flows.

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 continuously 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 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 Q4 2014 Akastor ASA had 274 000 000 ordinary shares at a par value of NOK 0.592 per share, and held 2 976 376 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 271 830 726 (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 100 percent of STEP Oiltools and First Geo AS, 50 percent of DOF Deepwater, 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 accounting policies of the reportable segments are the same as described in note 2 Basis of preparation and note 3 Accounting principles in the annual report, except for hedge accounting. When contract revenues and contract costs are denominated in a foreign currency, the subsidiary hedges the exposure against Corporate Treasury and hedge accounting is applied independently of whether the hedge qualify for hedge accounting in accordance with IFRS. The correction of the non-qualifying hedges to secure that the consolidated financial statements are in accordance with IFRS is made as an adjustment at group level. This means that the group’s segment reporting reflect all hedges as qualifying even though they may not qualify in accordance with IFRS.

Hedge transactions not qualifying for hedge accounting represent in Q4 2014 an accounting loss to EBITDA of NOK 8 million (loss of NOK 30 million in Q4 2013) and a loss under financial items of NOK 32 million (profit NOK 53 million in Q4 2013). Corresponding year-to-date figures are an accounting gain of NOK 25 million to EBITDA (loss of NOK 47 million in 2013) and a loss under financial items of NOK 103 million (gain of NOK 84 million in 2013).

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

Amounts in NOK million	Q4 2014	Q4 2013	Year 2014	Year 2013
Total revenue				
MHWirth	2 711	2 528	10 681	9 493
Frontica Business Solutions	1 483	1 470	5 753	5 680
AKOFS Offshore	256	428	1 542	906
Fjords Processing	690	574	2 322	2 007
KOP Surface Products	335	248	1 119	873
Real estate and other holdings	375	156	975	569
Eliminations[1,2]	(524)	(326)	(960)	(1 079)
Total	**5 326**	**5 078**	**21 432**	**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	Q4 2014	Q4 2013	Year 2014	Year 2013
EBITDA				
MHWirth	241	262	941	959
Frontica Business Solutions	74	85	315	287
AKOFS Offshore	51	83	175	7
Fjords Processing	9	4	52	75
KOP Surface Products	46	14	156	88
Real estate and other holdings	(159)	(38)	(260)	(62)
Total	**262**	**411**	**1 380**	**1 355**
EBIT				
MHWirth	102	201	526	742
Frontica Business Solutions	49	61	218	190
AKOFS Offshore	(21)	1	(1 117)	(640)
Fjords Processing	1	(1)	25	52
KOP Surface Products	24	7	109	62
Real estate and other holdings	(258)	(66)	(469)	(171)
Total	**(102)**	**203**	**(706)**	**235**
Capital expenditure[1]				
MHWirth	253	262	762	676
Frontica Business Solutions	56	44	110	114
AKOFS Offshore	3	86	(46)	611
Fjords Processing	35	22	62	42
KOP Surface Products	5	31	32	59
Real estate and other holdings	7	10	128	122
Total	**359**	**455**	**1 048**	**1 624**

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

Amounts in NOK million	31.12 2014	31.12 2013
Net current operating assets (NCOA)[1,2]		
MHWirth	2 573	1 767
Frontica Business Solutions	(237)	(249)
AKOFS Offshore	(73)	(216)
Fjords Processing	(157)	(50)
KOP Surface Products	375	288
Real estate and other holdings	(58)	464
Total	**2 422**	**2 003**

[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	5 603	4 024
Frontica Business Solutions	374	216
AKOFS Offshore	4 312	3 647
Fjords Processing	436	409
KOP Surface Products	674	567
Real estate and other holdings	1 595	3 073
Total	**12 995**	**11 935**

[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. The MLS business is presented as discontinued operations in the accounts and was presented as held for sale in the balance sheet at December 31, 2013.

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. 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. The WIS business is presented as discontinued operations in the accounts and was presented as held for sale in the balance sheet at December 31, 2013.

Disposal of K2 Hotellbygg AS

On May 21, 2014 Akastor sold the 93 percent shareholding in K2 Hotellbygg AS. The consideration was NOK 175 million and resulted in a gain of NOK 113 million recognized in the income statement per Q2 2014, included 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 September 28, 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	**2014**	**2013**
Revenue	24 007	32 403
Operating expenses	(22 428)	(30 547)
Financial items	(118)	(12)
Profit before tax	**1 461**	**1 844**
Tax expense	(433)	(482)
Net profit from operating activities	**1 028**	**1 362**
Gain on sale of discontinued operations	2 848	-
Tax expense on gain on sale of discontinued operations	4	-
Net gain from discontinued operations	2 852	-
Net profit from discontinued operations	**3 880**	**1 362**

Earnings per share of discontinued operations

Amounts in NOK	**2014**	**2013**
Basic earnings per share from discontinued operations	14.21	4.98
Diluted earnings per share from discontinued operations	14.21	4.98

Cashflow from discontinued operations

Amounts in NOK million	**2014**	**2013**
Net cash from operating activities	650	3 070
Net cash from investing activities	4 569	(2 168)
Effect on cashflow	**5 219**	**902**

Consideration received, settled in cash	5 711
Cash demerger New Aker Solutions	(1 064)
Cash and cash equivalents disposed of	(258)
Net cash inflow	**4 389**

Effect of disposals and demerger on the financial position of Akastor

Amounts in NOK million	**2014**
Intangible assets	6 621
Property, plant and equipment	4 825
Other non-current assets	223
Current assets	16 832
Cash	1 322
Non-current liabilities	(5 588)
Current liabilities	(16 671)
Net assets and liabilities	7 564

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]		1 313	(49)	12	1 276
Financial lease	10	-	900	-	900
Reclassification to Investment property		(722)	-	722	-
Disposal of subsidiaries	6	-	-	(352)	(352)
Disposal and scrapping		(83)	21	-	(62)
Depreciation[1]		(697)	(273)	(17)	(987)
Impairment	9	(59)	(698)	(16)	(773)
Currency translation differences		371	328	-	699
Demerger of New Aker Solutions		(3 340)	-	-	(3 340)
Balance as of December 31, 2014		**2 924**	**3 545**	**707**	**7 176**

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

As of December 31, 2014, Akastor had entered into contractual commitments of approximately NOK 155 million for the acquisitions of plant and equipments related to new Drilling plant under construction in Brazil.

Investment property
Akastor has from 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
In 3Q 2014 Akastor 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 recognized in Property, plant and equipment and additional NOK 600 million was recognized in Other non-current assets and represents the capex obligation in the contract. See note 12 Related party for further description.

Impairment
In 2Q 2014 Akastor recognized 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]		-	640	640
Amortization[1]		-	(235)	(235)
Impairment	9	(300)	(103)	(403)
Disposal		-	(2)	(2)
Currency translation differences		209	113	322
Demerger of New Aker Solutions		(3 832)	(1 610)	(5 442)
Balance as of December 31, 2014		**2 022**	**1 100**	**3 122**

[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).

Note 9 - Impairment of assets and goodwill in AKOFS Offshore in 2Q 2014

In 2Q 2014, Akastor recognized impairments of NOK 970 million on assets and goodwill in AKOFS Offshore. The assessments are unchanged in 4Q 2014. A summary of the assessments are given below.

Skandi Aker (recently renamed AKOFS Seafarer)

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.

Goodwill

Akastor recognized goodwill and intangible asset impairments related to AKOFS Offshore of 306 million impacting EBIT in 2Q 2014. The impairments are a result of the revised business cases of Skandi Aker and Aker Wayfarer as well as the market outlook in general. Book value on goodwill after impairment is NOK 145 million.

The impairment analysis is sensitive to changes in WACC, day rates and utilization of the three vessels in AKOFS Offshore. The values assigned to key assumptions represent management's assessments of future trends in the AKOFS Offshore business and are based on historical data from both external and internal sources. The value-in-use analysis has been made with different probability weighted scenarios covering the variation in day rates and utilization. Sensitivities in WACC are presented in the table below:

	Changes in WACC (Base case 7,05 %)			
	7 %	8 %	8 %	9 %
Enterprise values based on value-in-use (Base case NOK 4 339 billion)	4 357	4 075	3 824	3 598

Note 10 - Borrowings

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 December 31, 2014 NOK 1,000 million of the credit facility of NOK 2,000 million was utilized.

Borrowings as of December 31, 2014 also include finance lease obligation of NOK 1,4 billion, approximately NOK 82 million in debt to Aker Solutions related to restructuring transactions as well as approximately NOK 66 million in new loan from BNDES related to new plant in Brazil.

Note 11 - Fair value of financial instruments

The items remeasured to fair value at December 31, 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 2 199 million
Derivative contracts – liabilities (included in balance sheet line item Current operating liabilities): NOK 1 861 million
Deferred consideration – liabilities (included in balance sheet line item Other non-current liabilities): NOK 44 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 Akastor 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 been presented 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 significant related parties .

	2014		**2013**	
Amounts in NOK million	Aker Solutions entities	Other Aker entities	Aker Solutions entities	Other Aker entities
Income statement full year				
Operating revenues	4 170	426	4 313	96
Operating costs	(310)	(178)	(267)	(202)
Net financial items	(5)	(57)	(8)	-
Balance sheet as of December 31				
Assets				
Trade receivables	476	54	566	10
Interest-bearing receivables	63	-	-	-
Group contribution, receivables	-	-	1 871	-
Other non-current assets	-	600	-	144
(Liabilities)				
Trade payables	(135)	(2)	(140)	(19)
Interest-bearing debt	(82)	-	-	-
Group contribution, payable	-	-	(129)	-
Financial lease liability	-	(1 376)	-	-

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).

Other 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 that was made in 2009 which has been reclassified from non-current operating assets.

Joint ventures

A loan of NOK 84 million (NOK 83 million in 2013) is given to the jointly controlled entity DOF Deepwater (NIBOR 12 months + 1.5 percent).

Note 13 - Current operating assets and liabilities

Current operating assets

Amounts in NOK million	December 31, 2014
Inventories	1 785
Trade receivables	2 998
Amounts due from customers for construction work	2 325
Advances to suppliers	226
Accrued operating revenues	576
Other receivables	3 252
Total	**11 162**

Current operating liabilities

Amounts in NOK million

Trade payables	1 506
Amounts due from customers for construction work, including advances	2 177
Provisions	381
Accrued operating expenses and other liabilities	4 622
Total	**8 686**

Note 14- Subsequent events

The purchase of Skandi Aker was executed in February 2015. Following the transaction, the vessel has been re-named AKOFS Seafarer. The purchase price was USD 122.5 million, all financed with new bank debt.

A process in MHWirth has been initiated in February 2015, with an ambition to reduce the global work force to give a reduction of approximately 500 staff through downsizing and attrition. Further, the number of hired in staff will be reduced accordingly with around 250 employees during the year.

Note 15- 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
Advantage Frontica Pty Ltd	Aker Advantage Pty Ltd	Australia	100
MHWirth Pty Ltd	Aker Wirth Australia Pty	Australia	100
Step Oiltools (Australia) Pty Ltd[2]		Australia	76
MPO Austria Holding GmbH[3]		Austria	100
MPO Austria Services GmbH[3]		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 Brazil Lt	Brazil	100
Fjords Processing Canada Inc	Aker Solutions Oilfield Services Canada Inc	Canada	100
MHWirth Canada Inc3		Canada	100
Step Oiltools Limited2		Cayman Islands	76
Aker Cool Sorption (Beijing) Technology Co Ltd		China	100
MHWirth Offshore Petroleum Engineering (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
Aker Midsund Engineering s.r.o		Czech Republic	98
Cool Sorption A/S	Aker Solutions Denmark AS	Denmark	100
Aker Operations APS		Denmark	100
Fjords Processing France SAS	Aker Process Systems SAS	France	100
MHWirth GmbH	Aker Wirth GmbH	Germany	100
Step Oiltools GmbH		Germany	76
MHWirth (India) Pvt Ltd	Aker Drilling Technologies India Pvt Ltd	India	100
PT KOP Surface Products	PT Aker Solutions	Indonesia	100
PT Managed Pressure Operations (Indonesia)		Indonesia	100
PT Step Oiltools		Indonesia	76
Step Oiltools LLP		Kazakhstan	76
Frontica Business Solutions Sdn Bhd	Aker Solutions Asia Pacific Sdn Bhd	Malaysia	100
KOP Surface Products Sdn Bhd[3]		Malaysia	100
MHWirth Sdn Bhd[3]	Aker Subsea AS5	Malaysia	100
Akastor Mauritius Ltd	Aker Solutions (Mauritius) Ltd	Mauritius	100
Aker Process BV		Netherlands	100
Aker Advantage BV[4]		Netherlands	
Aker Oilfield Services BV[4]		Netherlands	100
Step Oiltools BV[1]		Netherlands	76
KOP Surface Products Nigeria Ltd1	Aker Solutions Ambico Nigeria Ltd1	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
BTA Technology AS[3]		Norway	100
Borgenskogen AS	Borgenskogen 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
Midsund Bruk AS	Aker Midsund AS	Norway	100
Frontica Advantage AS	Aker Advantage AS	Norway	100
Frontica Advantage Group AS	Aker Advantage Group AS	Norway	100
Frontica AS[3]		Norway	100
Frontica Business Solutions AS	Aker Business Services AS	Norway	100
Grunnavågen Eiendom Invest AS		Norway	100
K2 Hotellbygg AS[3]		Norway	
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[7]		Norway	
Step Oiltools AS[1]		Norway	76
Strendene Eiendom AS		Norway	100
AKOFS 4 AS	Subsea Africa AS	Norway	100
Tranby Eiendom Invest AS		Norway	100
Tromsøruffen AS		Norway	100
AKOFS Wayfarer AS		Norway	100
Ågotnes Eiendom Invest AS		Norway	100
MHWirth St. Petersburg LLC	Aker Solutions St Petersburg Co Ltd	Russia	100
Step Oiltools LLC1		Russia	76
Aker Oilfield Services Singapore Pte Ltd[4]		Singapore	
KOP Surface Products Pte Ltd	Aker Solutions Singapore Pte Ltd	Singapore	100
KOP Surface Products (Services) Pte Ltd	Aker Solutions (Services) Pte Ltd	Singapore	100
Managed Pressure Operations Pte Ltd (Singapore)		Singapore	100
MHWirth (Singapore) Pte Ltd	Aker Solutions Drilling Technologies (Singapore) Pte	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
Frontica Advantage Ltd	Aker Advantage Ltd	UK	100
Frontica Business Solutions Ltd	Aker Business Services Ltd	UK	100
MHWirth UK Ltd	Aker MH UK Ltd	UK	100
Aker Process Systems Ltd		UK	100
Frontica DC Trustees Ltd	Aker Solutions DC Trustees Ltd	UK	100
Opus Maxim Ltd		UK	100
Opus Plus Ltd		UK	100
Step Oiltools (UK) Ltd		UK	76
MHWirth FZE	Aker MH FZE	UAE	100
Managed Pressure Operations FZE (Dubai)		UAE	100
Step Oiltools FZE		UAE	76
Frontica Advantage Inc	Aker Advantage Inc	USA	100
AK Pharmaceuticals LLC	Aker Kvaerner Pharmaceuticals LLC	USA	100
AK Willfab Inc	Aker Kvaerner Willfab Inc	USA	100
Fjords Processing Inc[3,8]		USA	100
Frontica Business Solutions Inc[3,8]		USA	100
MHWirth Inc3,8		USA	100
Managed Pressure Operations LLC (USA - TX)		USA	100

1) As Akastors has 100 percent voting rights, no non-controlling interest is recognized.
2) As Akastor apply the anticipated acquisition method, no non-controlling interes Aker Advantage Inc
3) New companies in 2014
4) Liquidated in 2014
5) Part of Aker Subsea AS before the demerger of Aker Solutions
6) Sold in 2014
7) Merged into MHWirth AS
8) Part of Aker Solutions Inc before the demerger of Aker Solutions

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