

Aker Solutions ASA: Fourth quarter and preliminary annual results 2011

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17 February 2012 - Aker Solutions reported an 18 percent increase in revenues and a solid operating result in the fourth quarter of 2011, reflecting strong market conditions and high activity in the oil and gas industry.

Revenues in the fourth quarter of 2011 amounted to NOK 11 600 million, compared with NOK 9 794 million in the same period one year ago. Earnings before interest, tax, depreciation and amortisation continuing operations (EBITDA) rose 29.6 percent to NOK 1 047 million (NOK 808 million), resulting in a quarterly margin of 9.0 percent. The order intake for the quarter was NOK 7.9 billion, and the order backlog was NOK 41.4 billion at the end of the year.

"Our financial performance in the fourth quarter reflects both the buoyant state of the oil and gas sector and improvements in our operational performance. We can see the result of some of the necessary changes we have implemented, but our full year earnings are still influenced by the quality issues we faced in 2011. But overall, I see the fourth quarter numbers as the first sign that we are on the right track," says Øyvind Eriksen, executive chairman of Aker Solutions.

Annual performance

Consolidated operating revenues for 2011 for continuing operations increased by 9.3 per cent to NOK 36 474 million (NOK 33 365 million). Earnings before interest, tax, depreciation and amortisation continuing operations (EBITDA) rose 4.1 percent to NOK 3 445 million (NOK 3 308 million). The EBITDA margin in 2010 was 9.4 per cent (9.9 per cent). The EBITDA for 2011 includes a NOK 757 million gain from the sale of Aker Marine Contractors and a NOK 600 million loss related to quality challenges in Subsea Brazil.

During 2011, Aker Solutions concluded a comprehensive streamlining of the business, including several transactions. Parts of the Process & Construction business area were sold, the EPC project business was separated from Aker Solutions and listed as Kværner and the sale of the marine construction business was concluded. New office buildings in Stavanger and Oslo, developed by Aker Solutions, were sold to real estate investors. These transactions made a significant positive contribution to Aker Solutions' accounts for the year. Net profit after tax in 2011 amounted to NOK 5.3 billion, compared with NOK 2.0 billion in 2010.

Dividend proposal

Earnings per share for 2011 were NOK 19.36. The board has resolved to propose to the annual general meeting in 2012 that the company pays NOK 3.90 per share in dividend for 2011. In addition, shareholders have already received shares in Kvaerner, which on the first day of trading in July 2011 were valued at NOK 14.00 per share.

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Aker Solutions ASA, through its subsidiaries and affiliates ("Aker Solutions"), is a leading global oil services company that provides engineering services, technologies, product solutions and field-life solutions for the oil and gas industry. The Aker Solutions group is organised in a number of separate legal entities. Aker Solutions is used as the common brand/trademark for most of these entities.

Aker Solutions' parent company is Aker Solutions ASA. Aker Solutions has aggregated annual revenues of approximately NOK 35 billion and employs approximately 18 500 people in about 30 countries.

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Fourth quarter presentation 2011:

<http://hugin.info/77/R/1586890/497657.pdf>

Fourth quarter report 2011:

<http://hugin.info/77/R/1586890/497656.pdf>

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