

Aker Solutions ASA: Fourth-quarter results 2013

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Financial Highlights

- * Sales were NOK 11.4 billion in the fourth quarter of 2013, up from NOK 11.2 in the fourth quarter of 2012.
- * Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to NOK 1.06 billion in the quarter, compared with NOK 1.09 billion in the year-earlier period. The prior-year figure includes a gain of NOK 160 million from the sale of real estate.
- * The EBITDA margin was 9.3 percent in the quarter versus 9.7 percent a year earlier. The prior-year margin was 8.4 percent excluding the sales gain.
- * Earnings per share (EPS) were NOK 1.73 in the quarter, compared with NOK 1.86 a year earlier.
- * The order intake was NOK 12.9 billion in the quarter, increasing from NOK 7.7 billion a year earlier.
- * The order backlog was NOK 58.1 billion at the end of the quarter. The year-earlier backlog was NOK 53.4 billion and included a rig contract worth NOK 11 billion that was canceled in June 2013.
- * The fourth-quarter and full-year 2013 earnings exclude contributions from the mooring and loading systems and well-intervention services business areas, which were divested in January 2014.

Key Developments

Aker Solutions delivered its best quarter of 2013 as an increased focus on execution, delivery of key projects and major contract wins boosted earnings.

The EBITDA margin widened to 9.3 percent in the fourth quarter from 7.8 percent in the preceding nine months. A record NOK 57.9 billion in new orders were secured in the year, including awards from Statoil of the first-phase engineering contract for the giant Johan Sverdrup development and a NOK 3 billion contract extension for maintenance and modifications services in Norway.

"We achieved an improvement in earnings throughout last year, but that doesn't tell the full story," said Øyvind Eriksen, executive chairman of Aker Solutions.

"Our subsea business became a market winner in the fastest-growing offshore segment and our engineering unit managed to turn a slow start to the year into an opportunity to cement its position over the next decade."

Subsea, the biggest business area, delivered a record profit margin of 11.4 percent in the quarter, and during the year more than doubled its order backlog to NOK 21.6 billion. The drilling technologies unit achieved its highest quarterly margin of the year, at 10.4 percent, while revenue rose.

The engineering business also had its strongest margin in 2013, at 8.4 percent in the fourth quarter, as capacity costs were reduced at its new hubs in London and Houston. Earnings in the maintenance, modifications and operations (MMO) area were impacted by increased costs at some projects and lower activity levels in Norway as oil companies reduced spending, leading to a margin of 6.8 percent in the quarter.

The four largest business areas - subsea, drilling technologies, engineering and MMO - accounted for about 90 percent of both sales and EBITDA in the quarter.

Aker Solutions in the quarter continued to streamline its business to focus on the fastest growing and most promising areas. The company announced the sale of two business areas, well-intervention services and mooring and loading systems,

for a total enterprise value of NOK 5.4 billion.

"The proceeds from these divestments have enhanced our financial strength and flexibility significantly," said Eriksen. "This will enable us to take advantage of the opportunities created by more volatile markets as we continue to develop and grow Aker Solutions."

The company's board proposes paying 4.1 kroner a share in a cash dividend to shareholders, compared with 4 kroner a share the prior year.

Outlook

Demand has been healthy for most of our products and services and the high order backlog gives us confidence in a robust medium-term outlook. Key wins in Brazil and Norway, including the contract at Johan Sverdrup, also bolster the longer term outlook for the company.

There is continued high tender activity in key markets, with major projects coming up for subsea systems. Demand for maintenance and modifications at offshore facilities is easing in Norway as oil companies reduce spending.

Several offshore drilling rigs and floating productions systems are expected to be ordered over the next 12 to 18 months, creating significant opportunities.

Aker Solutions will continue its focus on boosting the return on capital employed and improving the quality, predictability and efficiency of operations.

ENDS

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Fourth-quarter presentation 2013:

<http://hugin.info/77/R/1761510/596472.pdf>

Fourth-quarter report 2013:

<http://hugin.info/77/R/1761510/596474.pdf>

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