AKER KVÆRNER™

Press release

2002: Best results in five years, transformation on schedule

OSLO, 3 MARCH 2003: Despite difficult markets Aker Kvaerner delivered its best result for five years in 2002. The normalised operating profit before amortisation was NOK 1 015 million. The annual accounts included a series of positive and negative non-recurring items. These balanced each other out and the profit before tax amounted to NOK 1 067 million. The profit after tax was equivalent to NOK 1.09 per share.

In the course of 2002 Aker Kvaerner strengthened its position significantly in many areas. The Group's equity capital was increased through issues and the combination with Aker Maritime companies. In parallel the loan agreements were renegotiated. At the end of 2002 the sum of cash reserves and short-term interest bearing receivables had risen to NOK 4 924 million. The Group's debt situation had been transformed into a net interest-bearing receivable of NOK 613 million. The equity ratio was 27.6 per cent.

From an industrial perspective the merger with the Aker Maritime companies represented the most significant event. In its wake Aker Kvaerner has a more complete offering for its customers in the oil and gas sector, and a presence in the world's most important offshore areas. In shipbuilding Aker Kvaerner and Aker Yards initiated a wide-ranging operational co-operation which has given good results in the form of both savings and new contracts.

Throughout the Group measures to achieve increased efficiency and reduced costs have been given high priority. This makes it possible for the Group to adjust rapidly, when market conditions change. During 2002 the number of employees in the Group was reduced by about 2 700 to 32 863. This was due partly to improved efficiency and partly to lower activity levels.

Although some business units have slim order books, the order situation for the Group as a whole is satisfactory in the light of the uncertainty, which has affected Aker Kvaerner's markets. During 2002 the order intake was NOK 42.1 billion and the order reserve at the end of the year was NOK 34.6 billion, compared with NOK 36.6 billion a year earlier.

Aker Kvaerner does not expect any further significant deterioration of its main markets. The Group is financially and structurally well prepared for continued uncertainty, and will be well positioned when the market rebounds.

In the first half of 2003 the group's overall quarterly results will be weaker than in the preceding quarters. The Oil and Gas business area will continue to deliver good results, while the profits in shipbuilding will be weaker as a result of lower activity levels in Finland. Engineering & Construction and Pulp & Paper will still return weak profits due to the low order intake in recent quarters.

ENDS

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Further information
The following supplementary information is available on both Aker Kvaerner's home page www.akerkvaerner.com and on the Oslo Stock Exchange www.ose.no.

- Detailed tables with key figures for fourth quarter 2002 as well as full year 2002. These tables are also available below if you read this press release as pdf-version.
- A preliminary version of the full Board of Directors report for 2002
- Presentation material used in today's analyst meeting (available from 10 a.m Norwegian time)

A conference call is being held today at 16:00 hrs central European time. Please see www.akerkvaerner.com for details.

Group's financial highlights

(All figures in NOK million except where stated)	Quarter					Year	
	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Operating revenues	11 970	10 236	11 818	10 118	11 471	45 011	43 643
Operating costs	-12 315	-10 076	-11 718	-9 949	-11 473	-45 766	-43 216
Ordinary EBITA[1]	**-301**	**233**	**261**	**254**	**267**	**-2 668**	**1 015**
EBIT	**-345**	**160**	**100**	**169**	**122**	**-2 837**	**551**
Net financial items	-535	-62	318	26	234	-2 124	516
Profit/loss before tax	-880	98	418	195	356	-4 961	1 067
Tax	0	-27	-59	-40	-64	0	-190
Ordinary net profit/loss	-880	71	359	155	292	-4 961	877
Profit/loss per share (NOK)[2]	**-8.24**	**0.12**	**0.40**	**0.17**	**0.33**	**-46.43**	**1.09**
Fixed assets[3]	10 782	14 470	13 519	13 322	13 156		
Current assets[3]	17 790	21 004	20 222	20 201	17 527		
Total assets[3]	28 572	35 474	33 741	33 523	30 683		
Equity[3]	2 001	8 141	8 299	8 434	8 472		
Equity ratio (%)[3]	**7.0%**	**22.9%**	**24.6%**	**25.2%**	**27.6%**		
Long-term liabilities[3]	11 095	11 308	10 299	10 121	9 708		
Current liabilities[3]	15 476	16 025	15 143	14 968	12 503		
Net int-bearing liab (-)/receivables (+)[3]	-6 307	-940	-570	-166	613		
Order intake	7 647	16 335	10 204	4 472	11 096		
Order reserve[3]	**36 584**	**47 495**	**43 268**	**37 983**	**34 580**		
Number of employees	33 739	41 733	42 763	40 846	37 171		

[1] adjusted for special items [2] Profit/loss per share and diluted profit/loss share are the same
[3] At end of period

Oil & Gas key figures

	Quarter					Year	
(All amounts in NOK million except where stated)	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Operating revenues	3 752	3 842	5 400	5 059	5 803	13 521	20 104
EBITA[1]	**39**	**98**	**161**	**206**	**182**	**403**	**647**
EBIT before special items	33	76	110	154	126	379	466
Special items/gains	68	0	106	0	-80	68	26
EBIT	**101**	**76**	**216**	**154**	**46**	**447**	**492**
Order intake	2 674	12 074	7 173	2 022	4 057	13 721	25 326
Order reserve[2]	9 858	23 675	24 712	21 993	19 644	9 858	19 644
Number of employees[2]	9 438	16 163	17 129	16 701	16 755	9 438	16 755

EBITA[1] - Divisions	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Field development North Sea	-6	53	63	91	48	107	255
Field Development International	8	1	5	-30	-8	21	-32
MMO[3] Norway	-3	19	-2	18	25	-3	60
MMO[3] UK and International	4	3	13	12	28	4	56
Products and Technology	81	86	106	104	108	274	404
Asia Pacific	0	-3	-20	23	3	-3	3

[1] Ordinært resultat før renter, skatt og amortisering. [2] Ved utgangen av perioden.
[3] MMO = Modification, Maintenance and Operation (Drift, Modifikasjon og vedlikehold).

Engineering & Construction key figures

	Quarters					Year	
(All amounts in NOK million except where stated)	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Operating revenues	3 911	3 145	2 837	2 428	2 127	14 676	10 537
EBITA[1]	**-269**	**62**	**-59**	**9**	**13**	**-686**	**25**
Special operating items	0	-21	-187	0	-84	0	-292
EBIT before special items	-290	23	-264	-8	-87	-776	-336
Special items/gains	165	0	0	-5	-199	165	-204
EBIT	**-125**	**23**	**-264**	**-13**	**-286**	**-611**	**-540**
Order intake	3 097	2 367	1 849	2 139	1 306	14 870	7 661
Order reserve[2]	9 577	8 535	6 434	6 340	5 208	9 577	5 208
Number of employees[2]	6 875	6 611	6 724	6 539	6 014	6 875	6 014

EBITA[1] – Selected Divisions	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Metals	-182	-27	-72	-5	9	-434	-95
Process	-151	35	-20	-20	8	-323	3
Union Construction	45	30	22	13	12	109	77
Non Union Construction	3	1	-3	16	15	-59	29

[1] Ordinary trading profit/loss before interest, tax and amortisation [2] At end of period

Pulp & Paper key figures

	Quarters					Year	
(All amounts in NOK million except where stated)	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Operating revenues	1 431	797	824	792	999	4 867	3 412
EBITA[1]	**-5**	**-44**	**-20**	**-26**	**-7**	**-48**	**-97**
EBIT before special items	-20	-55	-31	-36	-18	-100	-140
Special items/gains	12	0	0	0	-48	-88	-48
EBIT	**-8**	**-55**	**-31**	**-36**	**-66**	**-188**	**-188**
Order intake	705	1 537	856	350	391	3 416	3 134
Order reserve[2]	1 882	2 617	2 508	1 897	1 443	1 882	1 443
Number of employees[2]	2 210	2 184	2 168	2 122	2 173	2 210	2 173

EBITA[1] – Divisions	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Power	-2	-37	-29	-22	-17	5	-105
Fiberline	11	15	15	21	6	66	57
Chemetics	-19	-16	-6	-14	-7	-108	-43

[1] Ordinary profit/loss before interest, tax and amortisation [2] At end of period

Shipbuilding key figures

	Quarters					Year	
(All amounts in NOK million except where stated)	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Operating revenues	2 772	2 411	2 652	1 790	2 606	11 611	9 459
EBITA[1]	**-7**	**137**	**186**	**95**	**112**	**85**	**530**
EBIT before special items	-7	137	186	95	112	85	530
Special items/gains	0	0	0	0	495	0	495
EBIT	**-7**	**137**	**186**	**95**	**607**	**85**	**1 025**
Order intake	1 182	126	149	11	5 458	2 731	5 744
Order reserve[2]	14 792	11 924	8 913	7 101	7 749	14 792	7 749
Number of employees[2]	6 706	6 634	6 823	6 599	5 326	6 706	5 326

EBITA[1] - Divisions	4Q01	1Q02	2Q02	3Q02	4Q02	2001	2002
Kvaerner Masa-Yards	154	138	198	165	128	357	629
Kvaerner Warnow	-80	21	7	-15	-7	-47	6
Kvaerner Philadelphia	-82	-22	-19	-55	-6	-225	-105

[1] Ordinary profit/loss before interest, tax and amortisation [2] At end of period.