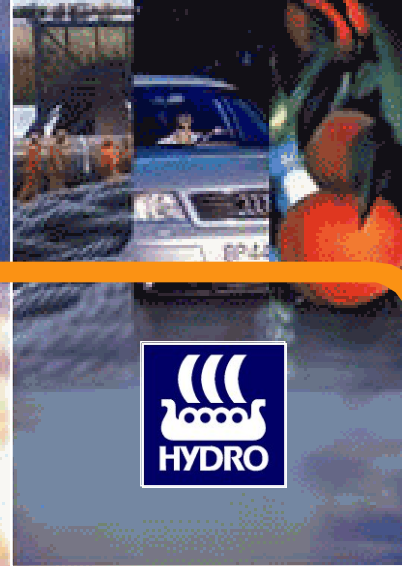


Preliminary results 2002



Norsk Hydro ASA
10 February, 2003



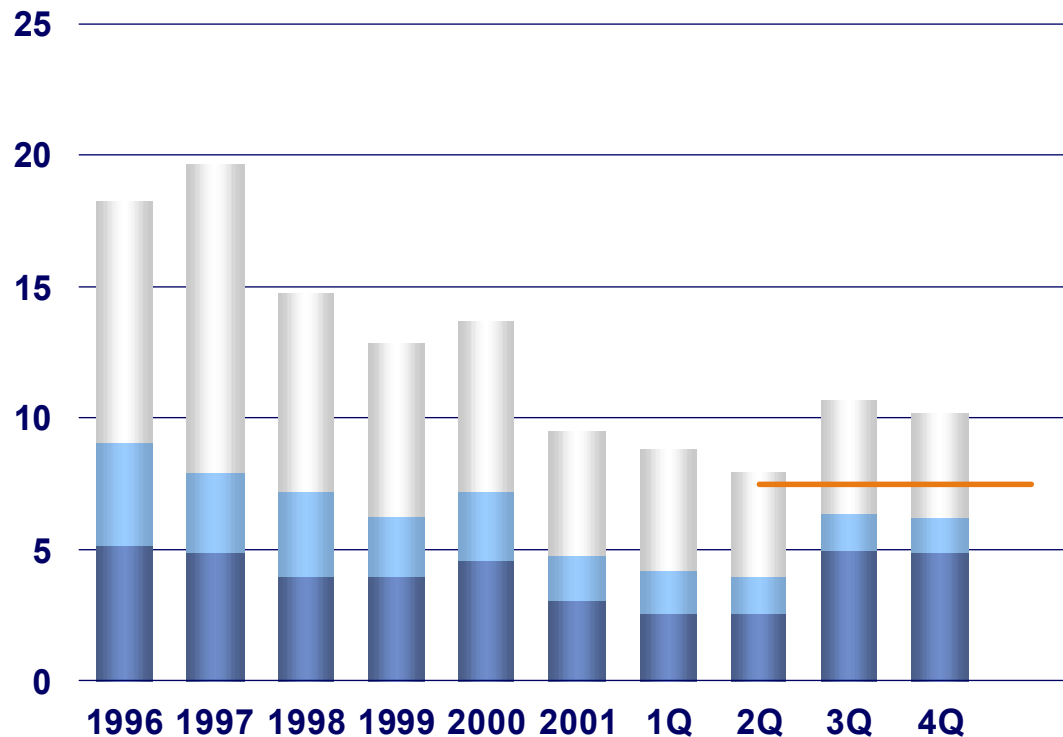
Norsk Hydro – highlights fourth quarter

- **Delivering on financial targets**
 - Actual 2002 CROGI 8.6%, normalized 9%
 - Debt/equity ratio 0.44
- **Weaker USD and strong NOK hit all business areas**
 - Currency gains on debt
- **High oil and gas prices, weak aluminium and fertilizer markets**
- **Unrealized gains on power contracts, NOK 900 million**
 - Expected to be partly reversed in the coming quarters
- **Record high oil and gas production**
- **Aluminium improvement program on track**



Safety performance in Hydro

Reported injuries per mill. hours,
Hydro-employees, incl. VAW from Aug. 2002



- Falling trend for Hydro units – 2002 target reached
- VAW integration leads to higher figures
- Positive development for VAW-units so far this year

LTI (Lost time injuries)
 RWC (Restricted work cases)

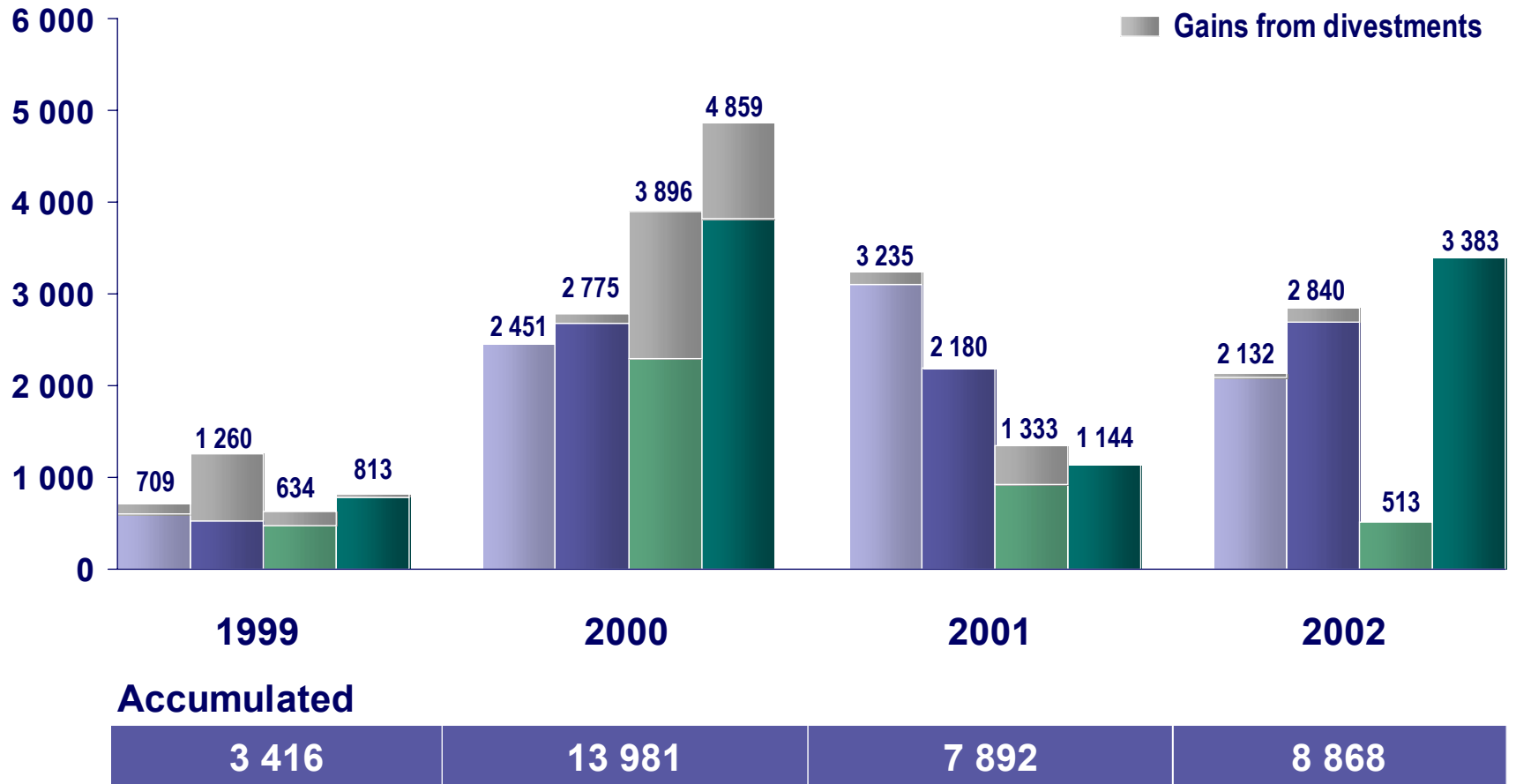
MTC (Medical treatment cases)
 Target end 2002, ex. VAW



Net income

Per quarter

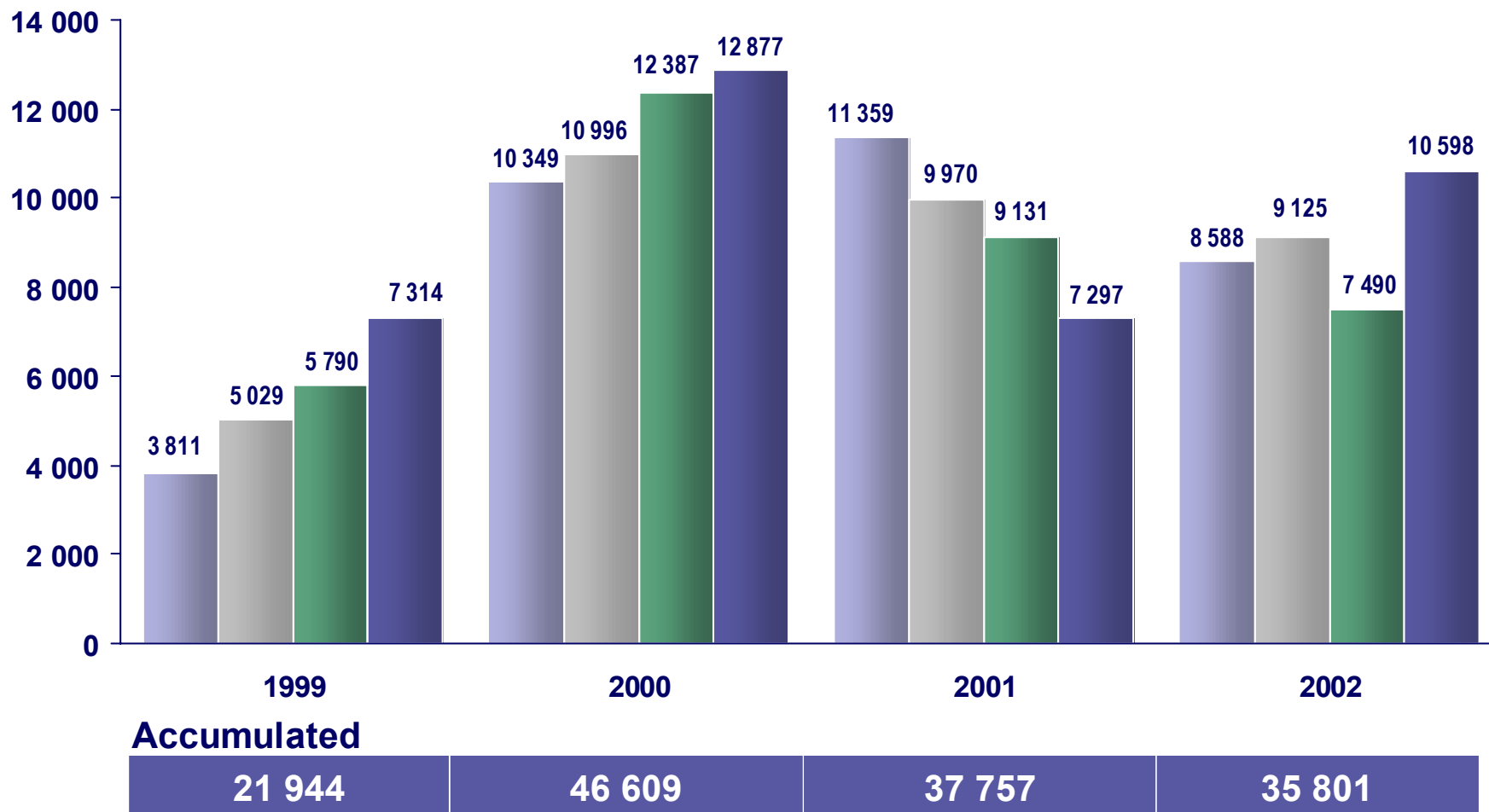
NOK million





Earnings before interest, tax, depreciation and amortization (EBITDA)

Per quarter
NOK million





Consolidated income statements

NOK million	2002	2001
Operating revenues	162 936	152 835
Operating income	19 984	21 083
Equity in net income of non-consolidated investees	33	566
Interest income and other financial income	1 418	2 847
Other income	219	578
Earnings before interest expense and tax EBIT	21 654	25 074
Interest expense and foreign currency gain (loss)	517	(3 609)
Income before tax and minority interest	22 171	21 465
Income tax expense	(13 318)	(13 750)
Minority interest	15	177
Net income	8 868	7 892
Earnings per share* - NOK	34.40	30.50

*) For calculation of EPS, 2002: 257 799 411 shares, 2001: 258 434 202 shares



Consolidated income statements

NOK million	4th quarter 2002	4th quarter 2001
Operating revenues	39 635	34 670
Operating income	6 139	2 832
Equity in net income of non-consolidated investees	484	265
Interest income and other financial income	334	788
Other income	-	(19)
Earnings before interest expense and tax EBIT	6 957	3 866
Interest expense and foreign currency gain (loss)	223	(1 036)
Income before tax and minority interest	7 180	2 830
Income tax expense	(3 769)	(1 703)
Minority interest	(28)	17
Net income	3 383	1 144
Earnings per share* - NOK	13.10	4.40

*) For calculation of EPS, 4th quarter 2002: 257 960 532 shares, 4th quarter 2001: 257 411 860 shares



Net financial income (expense)

NOK million	4th quarter 2002	4th quarter 2001
Interest income	328	750
Dividends and net gain (loss) on securities	6	38
Interest income and other financial income	334	788
Interest expense	(767)	(932)
Capitalized interest	170	164
Net foreign exchange gain (loss)	857	(203)
Other	(37)	(65)
Interest expense and foreign exchange gain (loss)	223	(1 036)
Net financial income (expense)	557	(248)



Variance analysis Hydro group

NOK million	Year to year	4th quarter
2002	35 801	10 598
2001	37 757	7 297
Variance EBITDA	(1 956)	3 301
- Prices and currency, E&P *	(4 380)	350
- Margin incl. currency effects	(3 610)	(170)
- Volume	5 280	1 865
- Fixed costs	1 365	40
- Depreciation	(255)	(15)
- Production and exploration costs, E&P *	(2 345)	35
- Infrequent items and restructuring costs	1 170	955
- Trading and unrealized LME-effects, Aluminium	1 105	350
- New / disposed business	1 155	125
- Other	(585)	(230)
Variance operating income	(1 100)	3 306
- Non-consolidated investees	(535)	219
- Other income	(359)	19
- Interest income and other	(1 431)	(459)
- Depreciation and amortization	1 469	216
Variance EBITDA	(1 956)	3 301

*) Exploration and Production



EBITDA

Individual operating segment

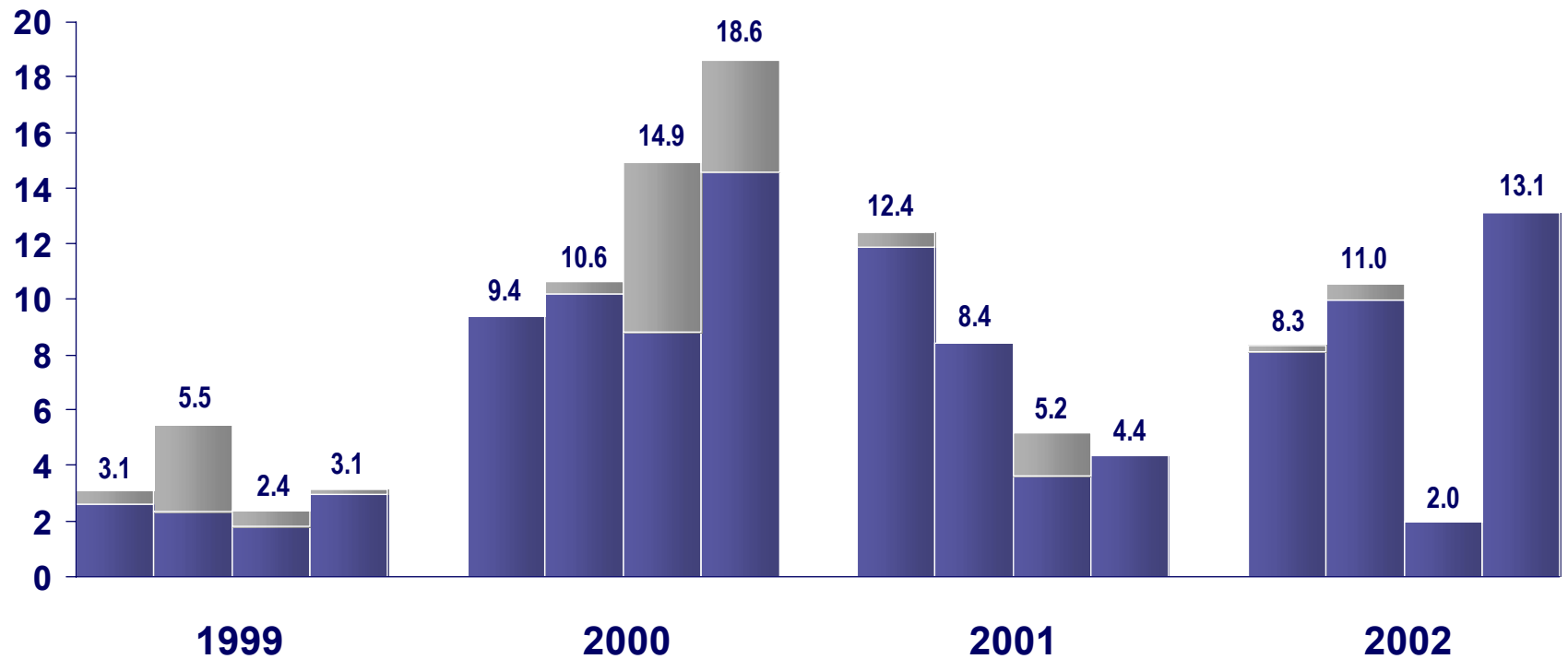
NOK million	4th quarter 2002	4th quarter 2001
Exploration and Production	7 312	5 271
Energy and Oil Marketing	692	257
Eliminations	26	-
Hydro Oil and Energy	8 030	5 528
Metals	964	(349)
Rolled Products	47	25
Extrusion and Automotive	285	(91)
Other and Eliminations	20	113
Hydro Aluminium	1 316	(302)
Hydro Agri	645	1 099
Other Activities	333	471
Corporate and Eliminations	274	501
Total	10 598	7 297



Earnings per share

NOK

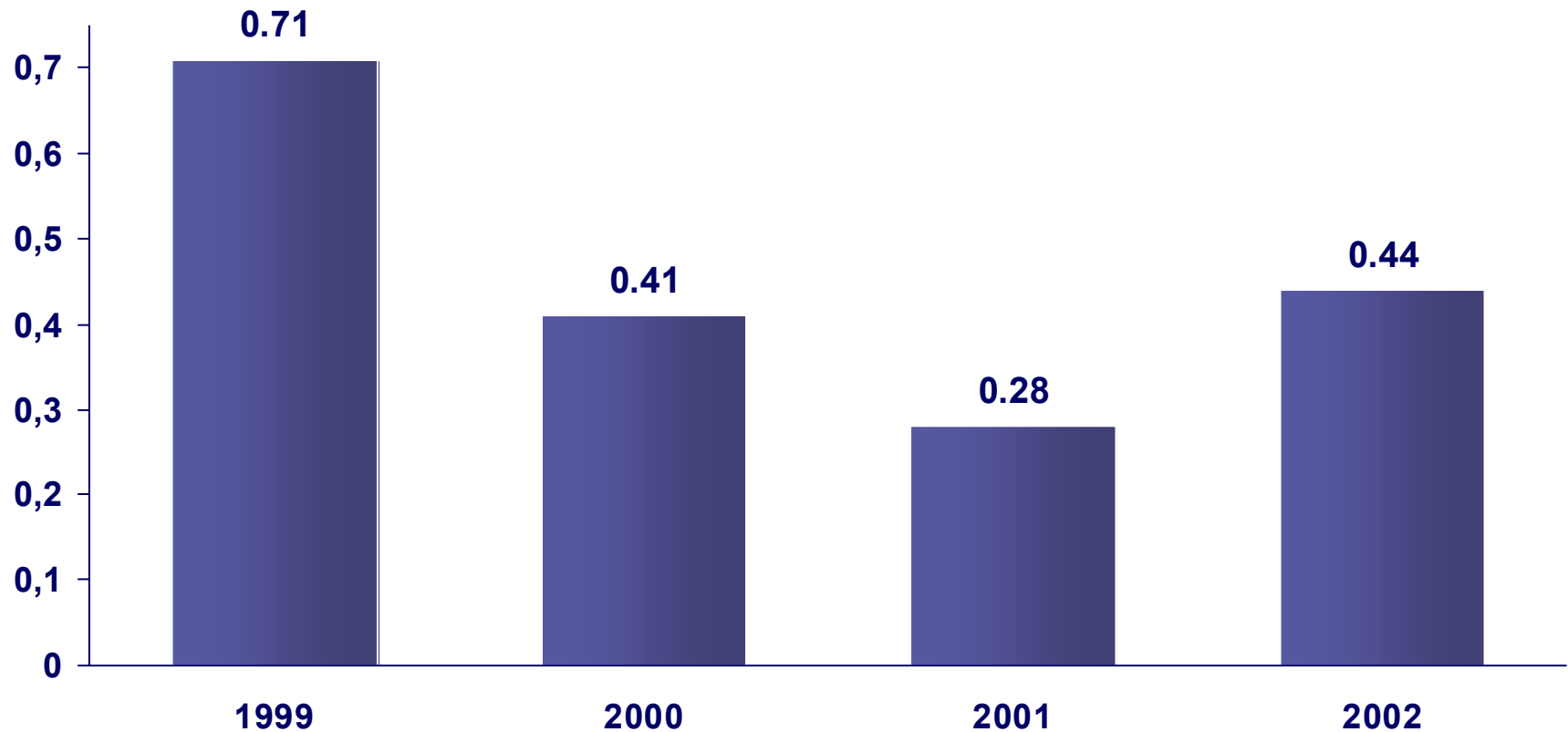
■ Gains from divestments





Net interest-bearing debt/ shareholders' equity*

Ratio

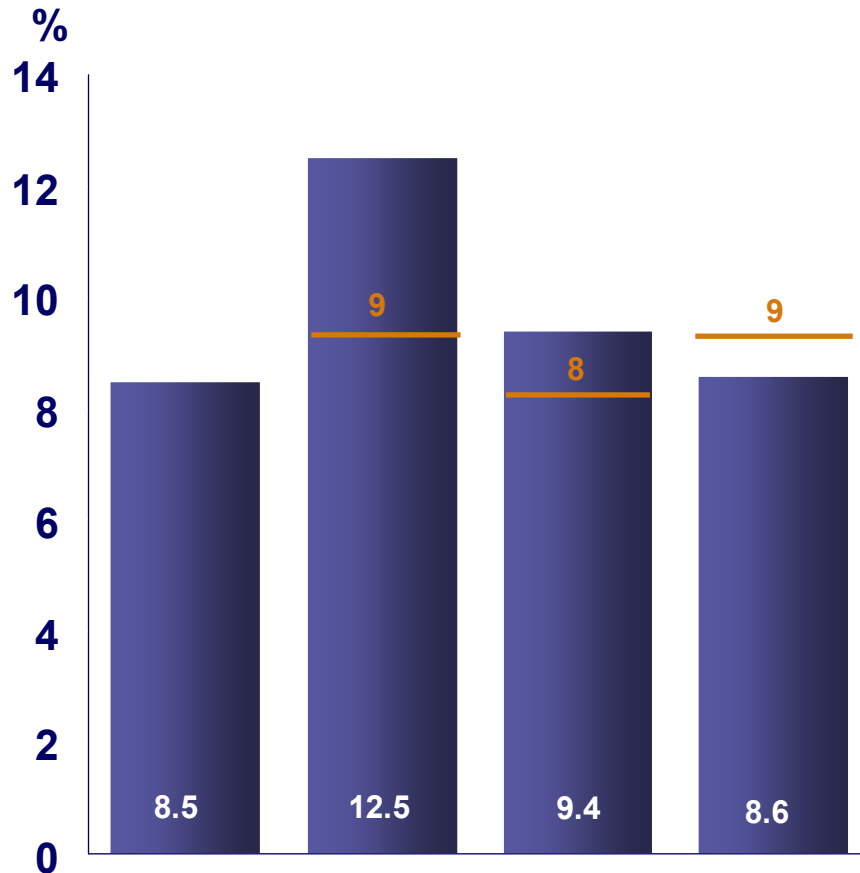


* Net interest-bearing debt divided by shareholders' equity plus minority interest



CROGI – development

Actual and normalized prices



— Normalized CROGI

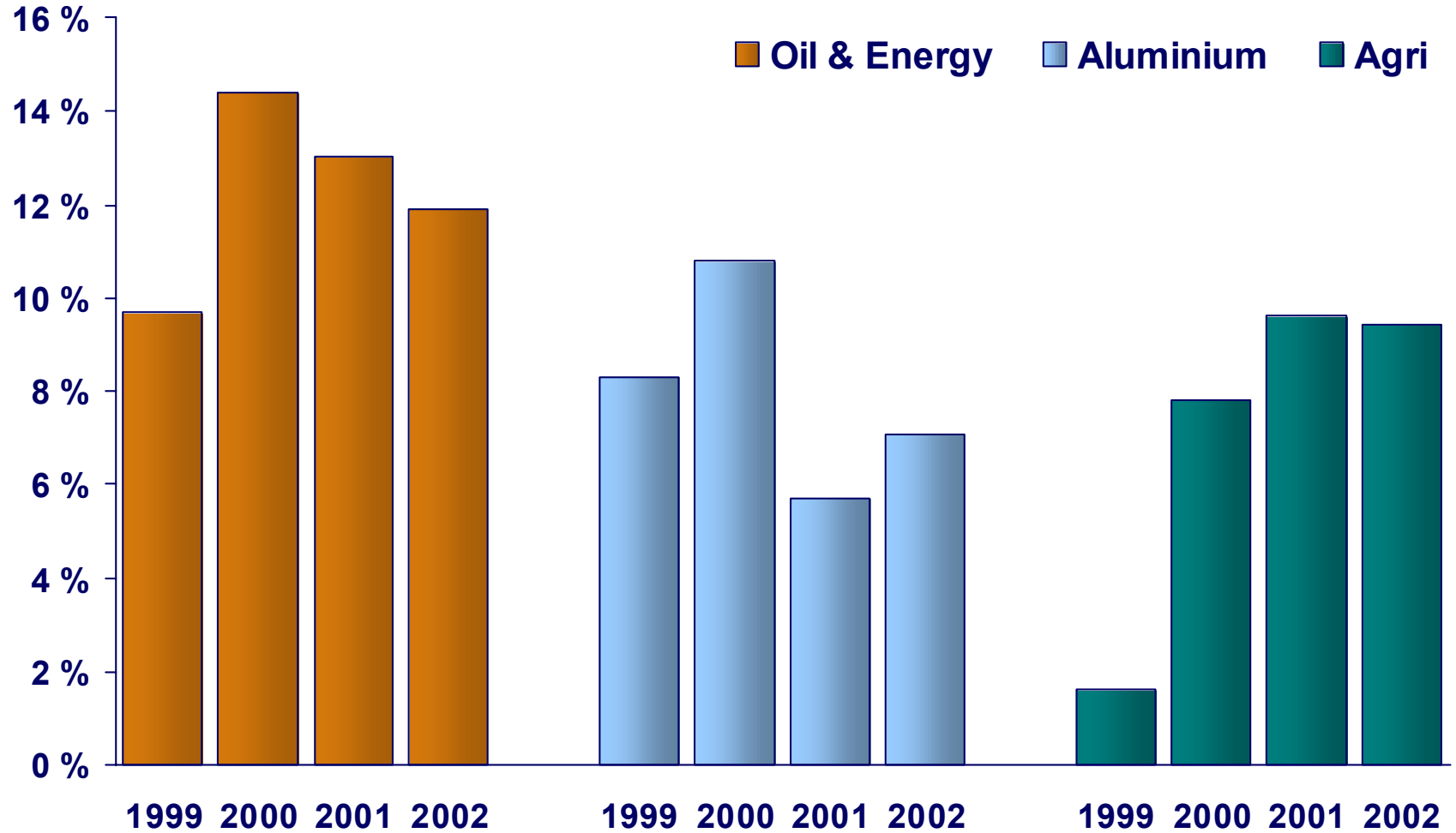
- **Normalized assumptions:**
 - NOK/USD 8.00
 - NOK/EUR 7.60
 - Brent bbl \$18
 - CAN27 tonne \$113
 - LME 3M tonne \$1 500
 - Restructuring charges and gain/loss on divestments excluded in normalized CROGI

- **Volumes and margins are not normalized**



CROGI per business area

Actual prices





Pensions

NOK million	2002	2001
Total pension obligations	(23 714)	(17 620)
Pension Plan Assets – funded plans	15 122	16 876
Funded status of the plan	(8 591)	(744)
Net amount recognized on balance sheet	(346)	2 803
Unrecognized prior service cost end net loss	(8 245)	(3 547)

Weighted-average assumptions at end of year		
Discount rate	6.6%	7.0%
Expected return on plan assets	7.7%	8.0%
Rate of compensation increase	3.4%	3.0%

Profit and loss effects	2003E	2002	2001
Net periodic pension costs	2 400	1 586	1 501

2002 development

- **Increased obligations**
 - Compensation increase higher than assumed
 - Reduced long-term interest rates
 - VAW pension liabilities of NOK 3.2 billion

- **Plan assets reduced**
 - Loss on plan assets due to reduction in values of equities



Indicative P&L sensitivities

NOK million

Price sensitivity	Pre tax	After tax	
OIL price sensitivity, O&E	1 300	350	\$1 increase
OIL price sensitivity, Agri	(110)	(80)	\$1 increase
OIL price sensitivity	1 190	270	\$1 increase
LME price sensitivity, Aluminium	830	580	\$100 increase
CAN price sensitivity, Agri	500	350	\$10 increase

USD sensitivity *

USD sensitivity O&E	3 000	810	1 NOK increase
USD sensitivity Aluminium	1 650	1 160	1 NOK increase
USD sensitivity Agri	800	560	1 NOK increase
USD sensitivity Hydro	5 450	2 530	1 NOK increase
USD sensitivity Financial Items **	(2 440)	(1 340)	1 NOK increase
USD sensitivity NET	3 010	1 190	1 NOK increase

All sensitivities are calculated using the normalized price assumptions as basis.

* USD sensitivity estimates assuming USD/NOK changes, all other currencies fixed against NOK

** Excluding cash flow and equity hedge total exposure USD 1 275 mill and USD 400 mill debt in USD-based subsidiaries



Oil and Energy – highlights fourth quarter

- **Excellent production performance, high gas offtake**
 - Q4 production 540 000 boe/d

- **3 discoveries – Tyrihans, Aurora, Zinia**
 - Solsikke dry

- **High earnings from Energy**
 - NOK 300 million unrealized gain in power contracts

- **Project execution**
 - Major Hydro operated projects on time and within budget
 - Agreement on Ormen Lange concept selection

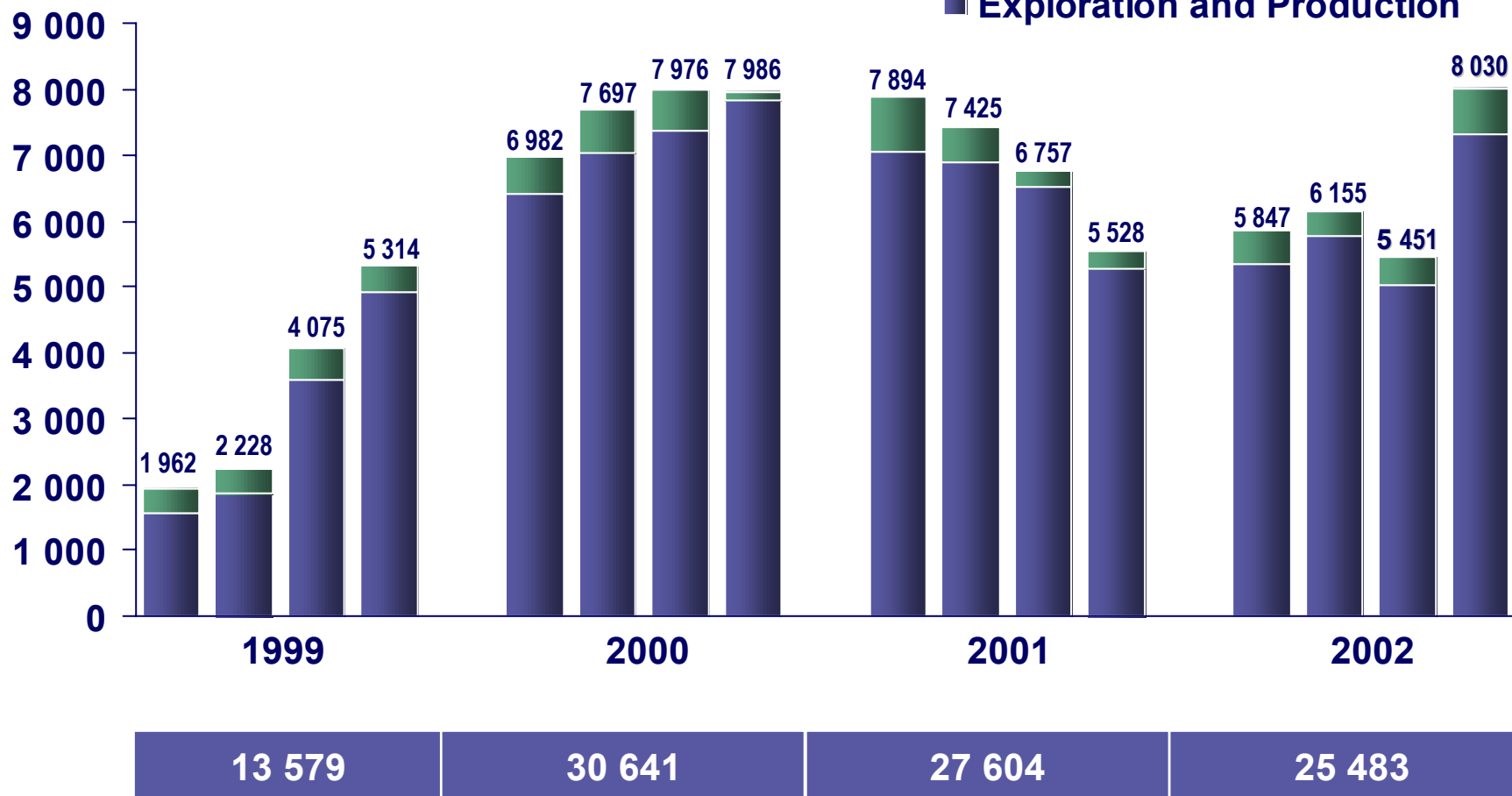


Oil and Energy

EBITDA

NOK million

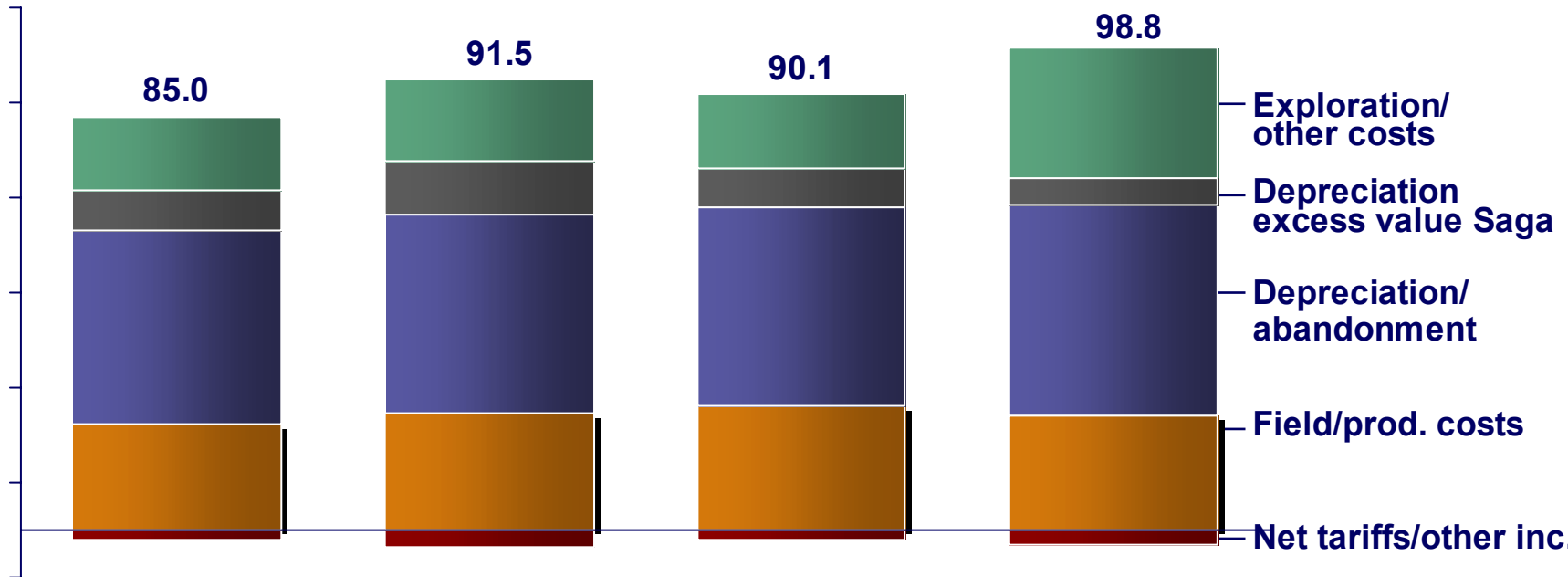
- Eliminations
- Energy and Oil Marketing
- Exploration and Production





Operating costs per barrel

NOK/boe



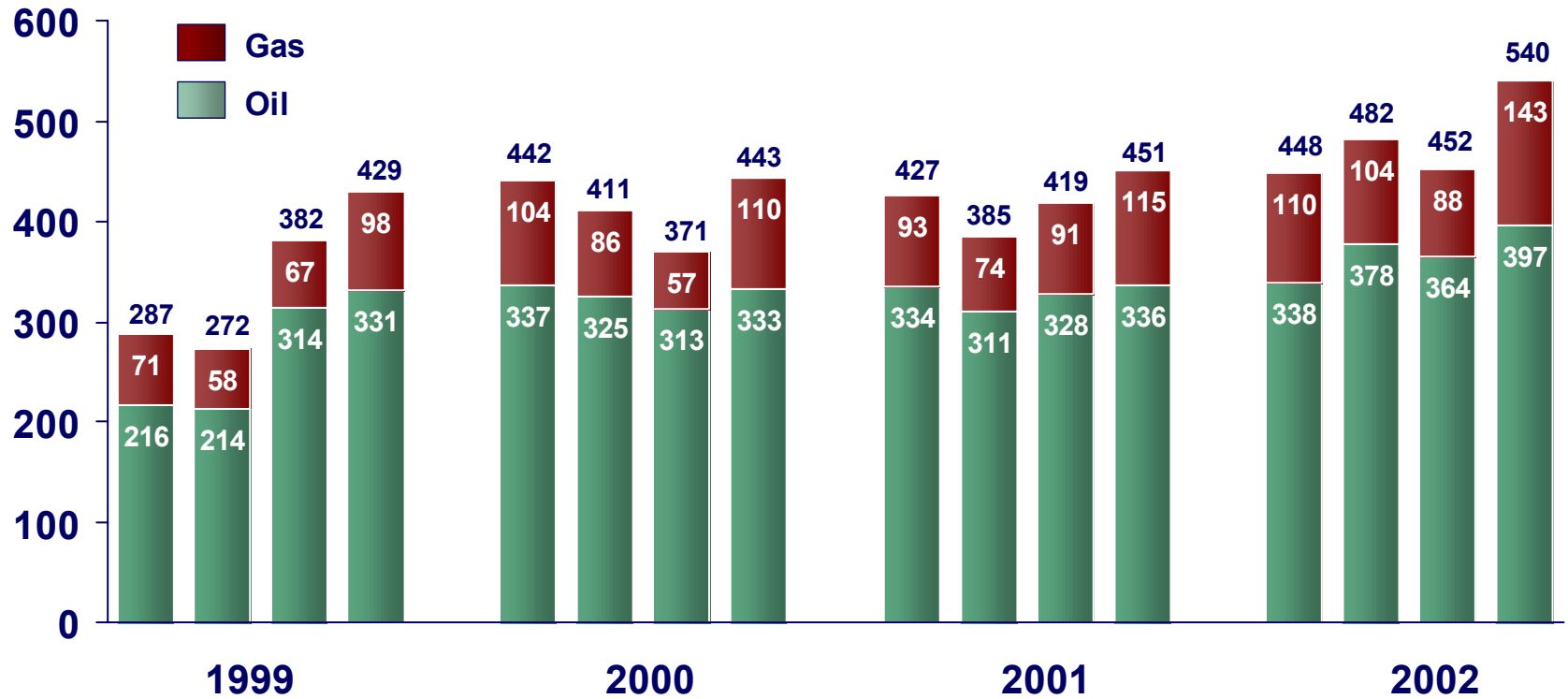
NOK/boe	1999	2000	2001	2002
■ Exploration/other	15.7	17.2	15.6	27.4
□ Excess value Saga	8.4	11.2	8.4	6.0
■ Deprec.& aband.	40.6	42.0	42.3	44.1
■ Field/prod. cost	22.4	24.6	26.1	24.2
■ Net tariffs/other income	(2.1)	(3.5)	(2.3)	(2.9)
	85.0	91.5	90.1	98.8
Million BOE produced	124	151	154	175



Petroleum production

Per quarter

1 000 boe/day



Average per year:





Reserve replacement

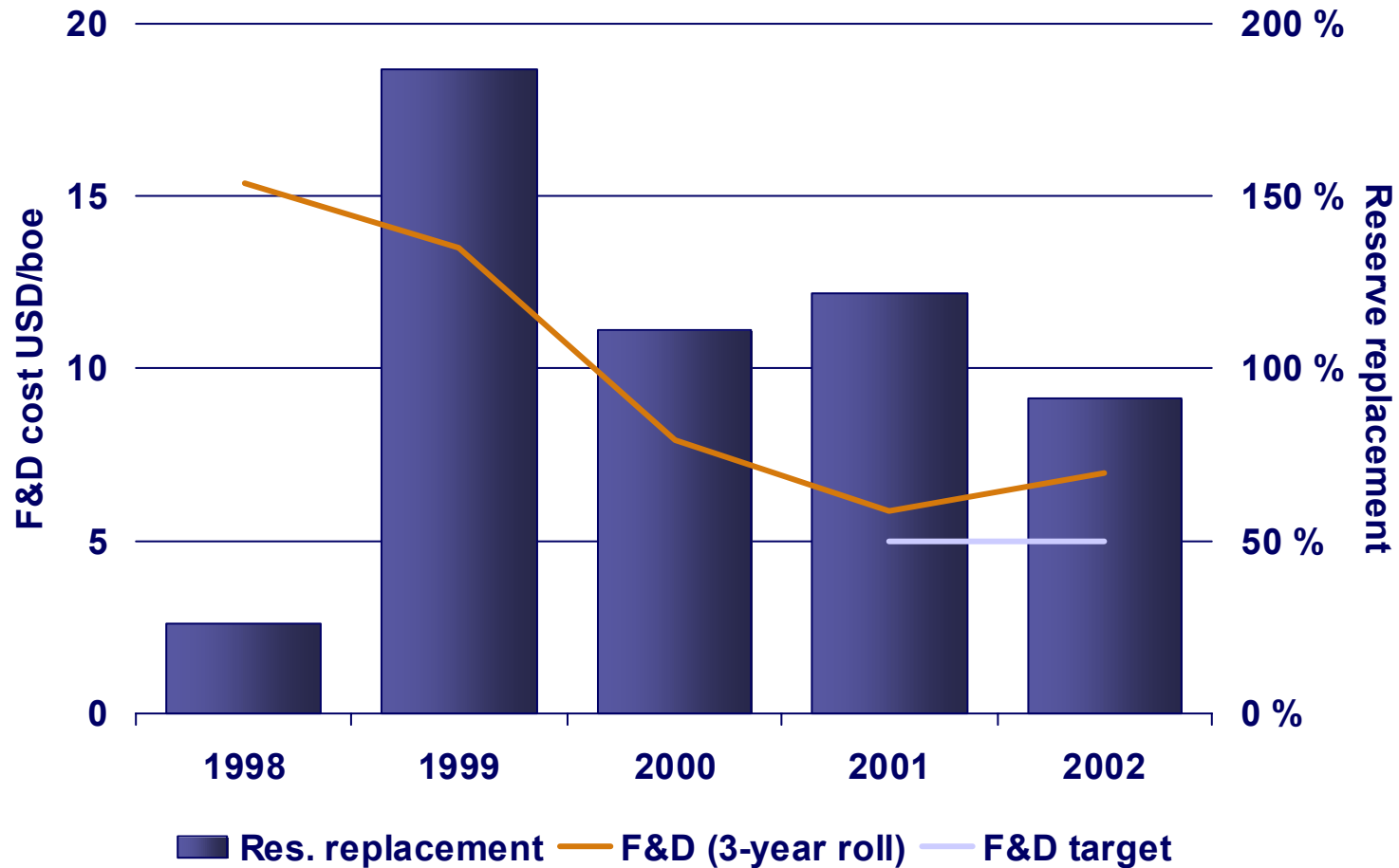
	Proven reserves, million boe
Reserves 2002	2 073
Reserve upgrades	46
New reserves	117
Sales, purchase and swaps	186
Production	(175)
PSA effect	(22)
Reserves 31.12.2002	2 225
Reserve replacement 1)	98%
Reserve replacement 2)	187%
Reserve life oil	9 years
Reserve life gas	26 years

1) Excl. sales, purchase and swaps and PSA effects

2) Incl. Sales, purchase and swaps, excl. PSA effects



Finding and development costs





Exploration

NOK million	Activity current period	Capitalized current period	Expensed, capitalized previous years	Expensed
Q1 Misc. Norway Gulf Of Mexico (Kate) Hebron	623	316	406	714
Q2 Angola (Block 34 and Block25) Trinidad and Tobago	634	86	387	936
Q3 Angola (Block 34) Gulf Of Mexico (Spa) Denmark (Svane)	605	-118	620	1 342
Q4 Solsikke	632	233	25	424
2002	2 495	517	1 438	3 416



Oil and Energy – prospects

- **2003 production target 510 000 boe/day**
- **Ormen Lange development plan (PDO) in 2003**
 - **Ormen Lange reserves main contributor towards achieving F&D costs of USD 5/boe**
- **Reorganization and manning reductions to improve performance**



Aluminium – highlights fourth quarter

- **Integration and improvement programs on track**
 - Ambitions raised in Q4
 - Ahead of schedule

- **First phase of Sunndal expansion completed**

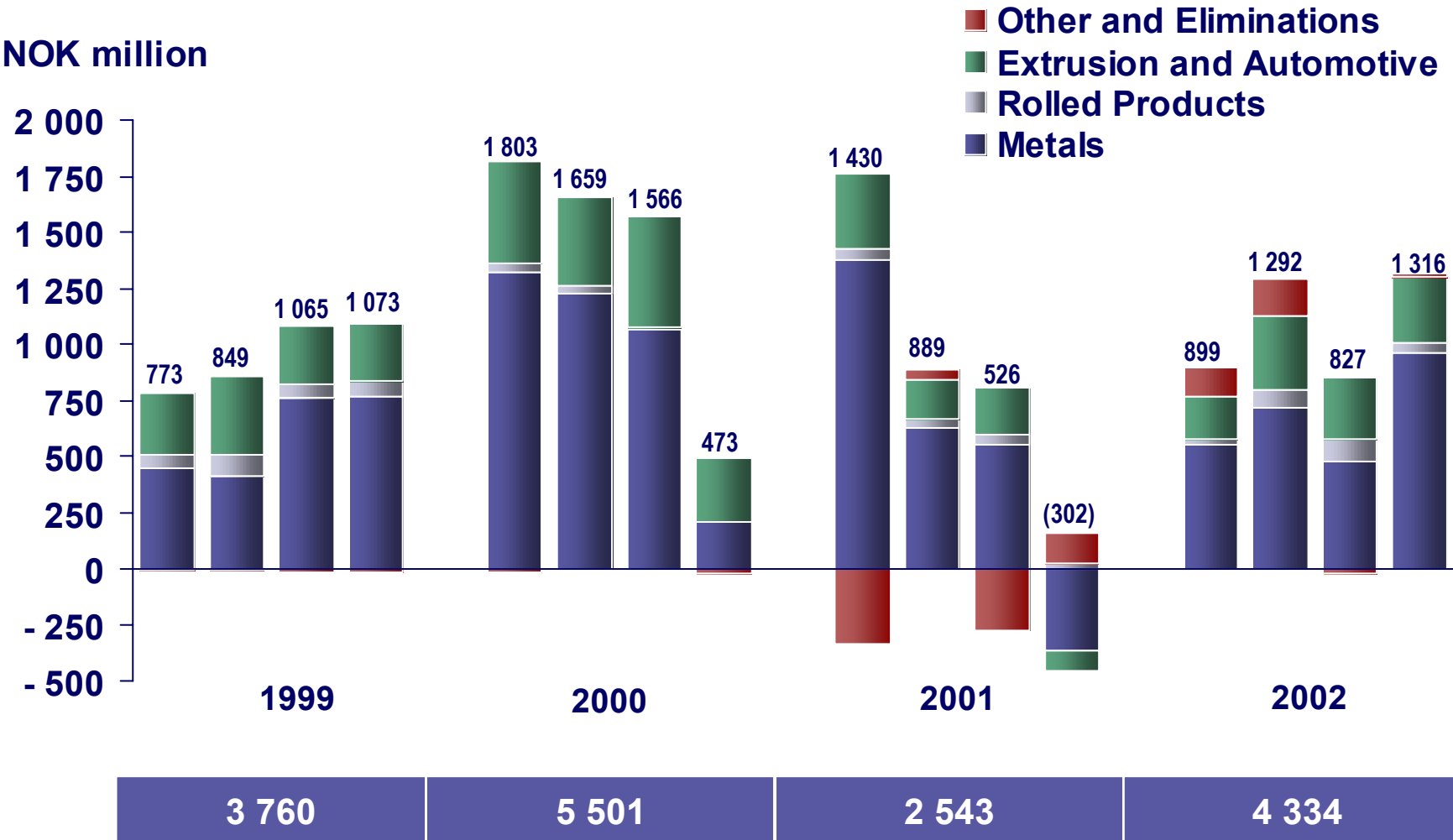
- **Business environment weak**
 - Realized price USD 1 313 per tonne, NOK prices down 20% vs Q4 2001
 - Downstream demand and margins remained low



Aluminium

EBITDA

NOK million





Aluminium – business comments

- **Satisfactory Metals result**
 - Margins in Norwegian smelters under pressure

- **Weak Rolled Products result**
 - Lower volumes
 - Inventory loss due to falling metal prices

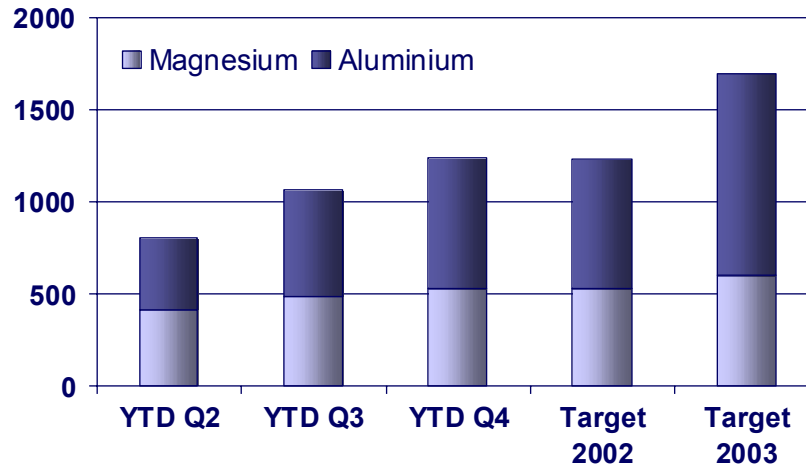
- **Good performance in European extrusion system**
 - Technal integration ahead of plan

- **US extrusion markets still weak**

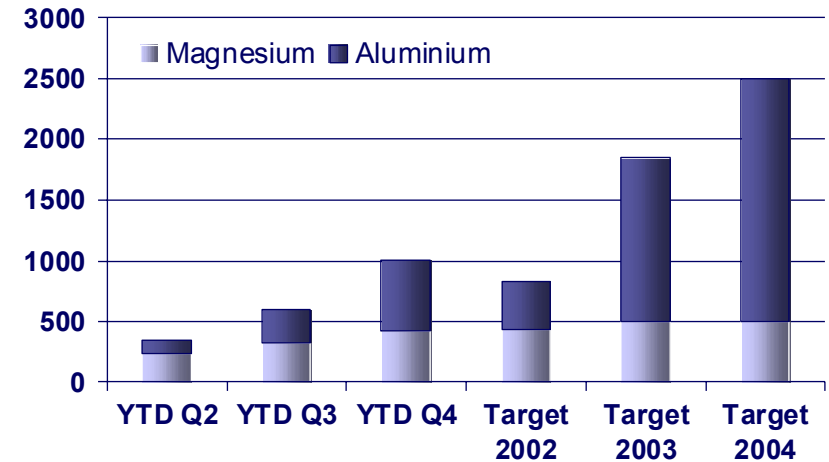


Aluminium – improvement program on track

Workforce reduction



Cost reductions



Restructuring and rationalization costs (NOK million)					
	Realized			Remaining	Total
	2001	Q1-Q3 2002	Q4 2002	Estimate	
Magnesium	700	-10	0	24	714
Aluminium	-	235*	65	370	670

Workforce and cost reductions relative to 2001.

* of which NOK 89 million charged to VAW opening balance.



Aluminium – prospects

- **Market outlook**
 - **Uncertainty regarding US and German economies**
 - **Flat volume development expected, continued pressure on margins**

- **Focus on self-help measures**
 - **Improvement programs**
 - **Turnaround of under-performing units**



Agri – highlights fourth quarter

- **Satisfactory results, but negative impact from**
 - **Currency development**
 - **High gas costs**
 - **Low urea prices**

- **Operating capital reduced**

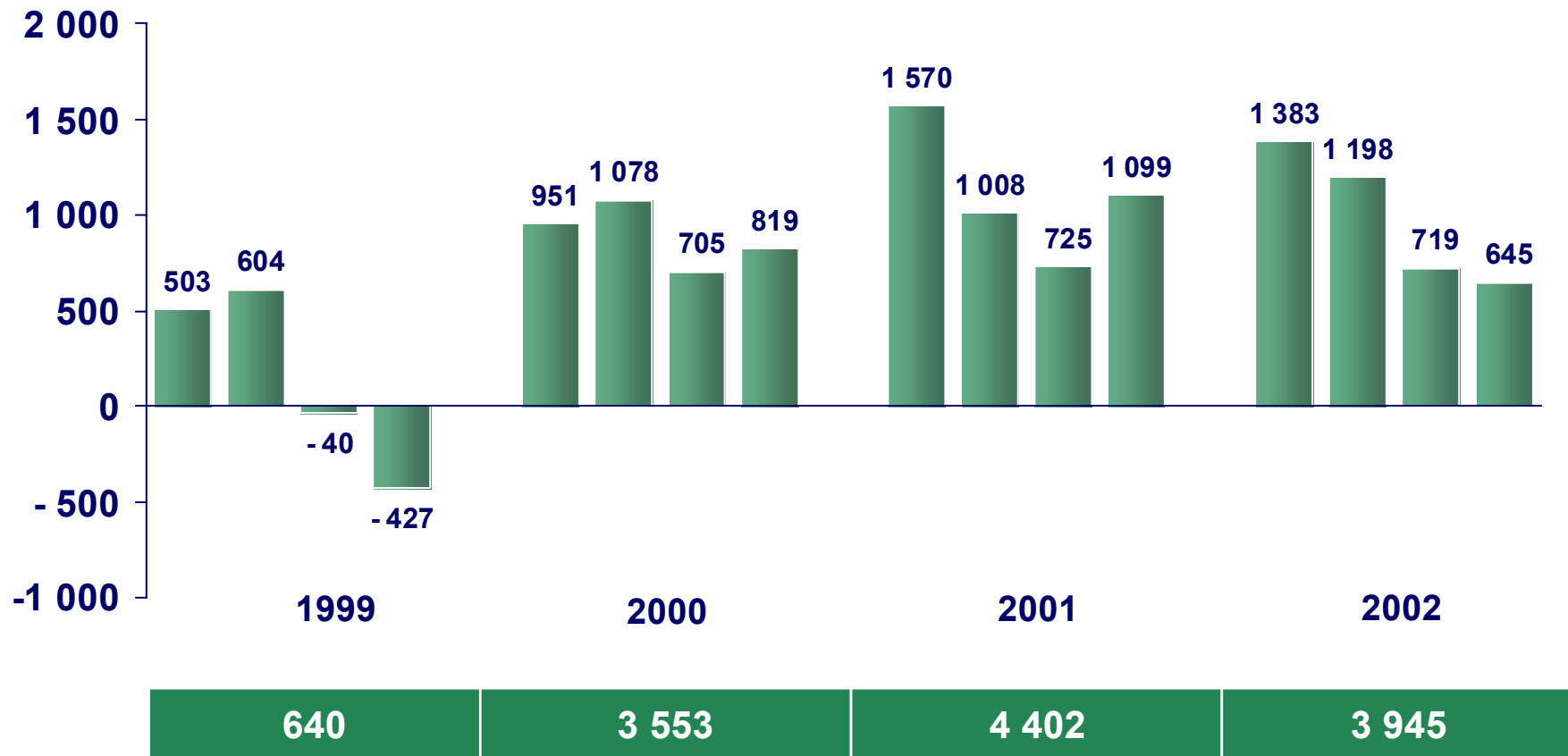
- **Favourable competitive position**



Agri

EBITDA

NOK million





Agri – prospects

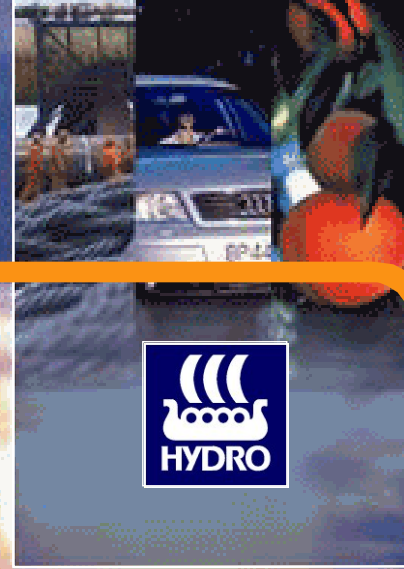
- **Tighter supply/demand balance, increasing fertilizer prices**
- **Margins under pressure due to currency effects and high gas costs**
- **Stable fertilizer sales volumes**
- **Continued productivity improvements**



Norsk Hydro – priorities ahead

- **Meet 2003 CROGI target 8.5% - 9.5% (normalized)**
- **Deliver on Aluminium improvement program**
- **Deliver on petroleum production target**
- **Strengthen Agri's global leading position**
- **Complete NOK 10 billion divestment program**
- **Maintain financial strength**

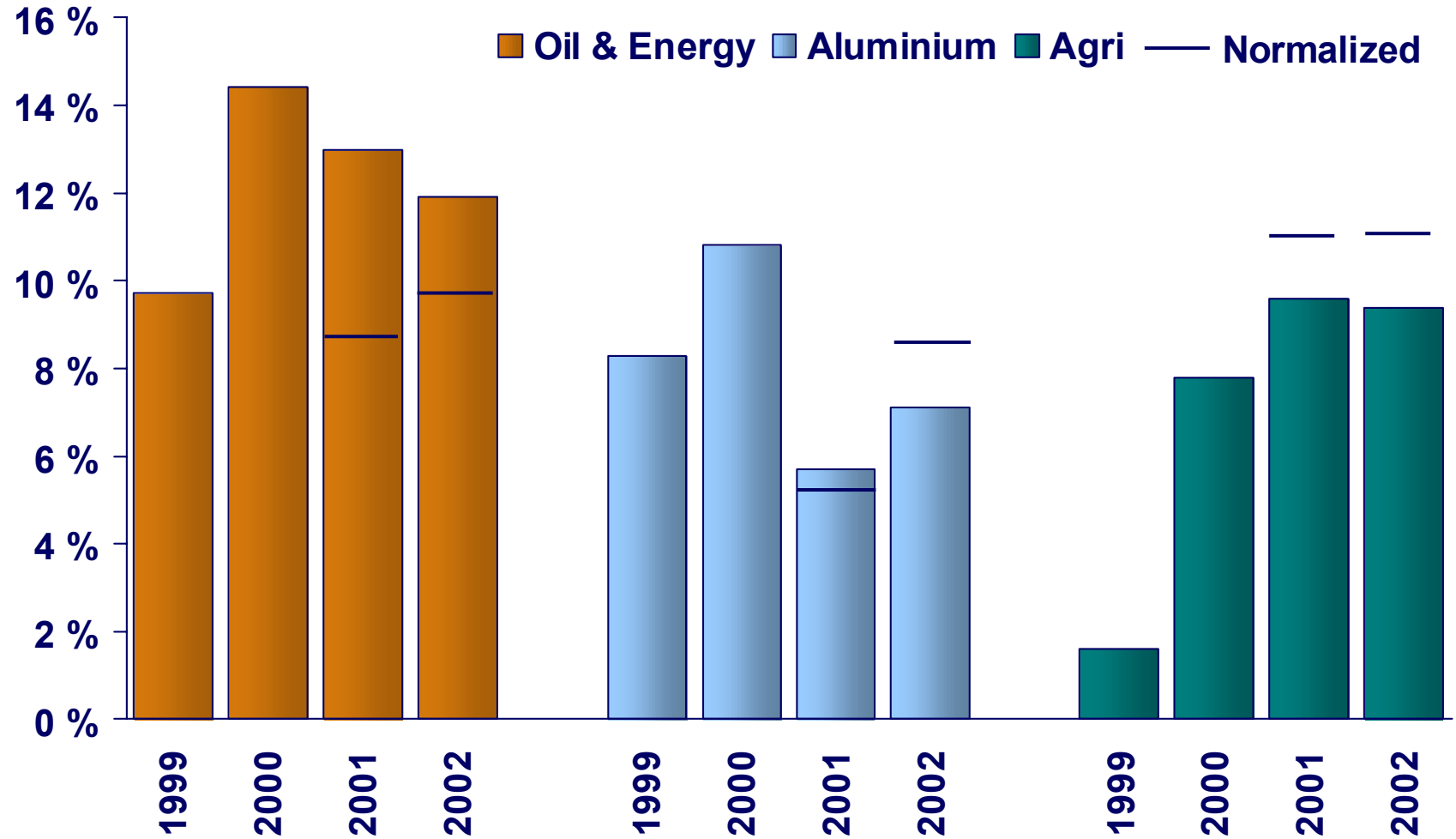
Additional information





CROGI per business area

Actual and normalized prices





Operating income

Individual operating segment

NOK million	2002	2001
Exploration and Production	14 472	17 813
Energy and Oil Marketing	1 592	1 365
Eliminations	26	-
Hydro Oil and Energy	16 090	19 178
Metals	1 690	372
Rolled Products	(295)	58
Extrusion and Automotive	14	(228)
Other and Eliminations	289	(17)
Hydro Aluminium	1 698	185
Hydro Agri	2 207	2 114
Other Activities	13	(341)
Corporate and Eliminations	(24)	(53)
Total	19 984	21 083



Operating income

Individual operating segment

NOK million	4th quarter 2002	4th quarter 2001
Exploration and Production	4 926	2 964
Energy and Oil Marketing	575	221
Eliminations	26	-
Hydro Oil and Energy	5 527	3 185
Metals	425	(747)
Rolled Products	(187)	3
Extrusion and Automotive	(29)	(366)
Other and Eliminations	21	113
Hydro Aluminium	230	(997)
Hydro Agri	209	646
Other Activities	20	(12)
Corporate and Eliminations	153	10
Total	6 139	2 832



EBITDA

Individual operating segment

NOK million	2002	2001
Exploration and Production	23 475	25 768
Energy and Oil Marketing	1 982	1 836
Eliminations	26	-
Hydro Oil and Energy	25 483	27 604
Metals	2 703	1 766
Rolled Products	258	162
Extrusion and Automotive	1 084	632
Other and Eliminations	289	(17)
Hydro Aluminium	4 334	2 543
Hydro Agri	3 945	4 402
Other Activities	1 044	1 215
Corporate and Eliminations	995	1 993
Total	35 801	37 757



Consolidated balance sheets

NOK million	31.12.2002	31.12.2001
Cash and cash equivalents	5 965	27 148
Other liquid assets	2 647	2 421
Receivables	40 547	34 960
Inventories	17 232	15 794
Non-current assets	140 938	117 599
Total assets	207 329	197 922
Short-term interest-bearing debt	7 306	8 458
Current portion of long-term debt	1 958	1 966
Other short-term liabilities	38 593	32 569
Long-term interest-bearing debt	30 902	37 853
Other long-term liabilities	14 633	10 127
Deferred tax liabilities	36 838	31 105
Minority interest	1 143	1 051
Shareholders' equity	75 956	74 793
Total liabilities and shareholders' equity	207 329	197 922
Shareholders' equity per share, NOK	294.40	290.30

Equity in net income of non-consolidated investees



Individual operating segment

NOK million	2002	2001
Exploration and Production	31	35
Energy and Oil Marketing	148	32
Eliminations	-	(2)
Hydro Oil and Energy	179	65
Metals	(275)	196
Rolled Products	7	0
Extrusion and Automotive	49	(78)
Hydro Aluminium	(219)	118
Hydro Agri	57	330
Other Activities	12	51
Corporate and Eliminations	4	2
Total	33	566



Net financial income (expense)

NOK million	2002	2001
Interest income	1 548	2 775
Dividends and net gain(loss) on securities	(130)	72
Interest income and other financial income	1 418	2 847
Interest expense	(3 189)	(3 721)
Capitalized interest	607	685
Net foreign exchange gain(loss)	3 262	(416)
Other	(163)	(157)
Interest expense and foreign exchange gain(loss)	517	(3 609)
Net financial income (expense)	1 935	(762)



Depreciation

Individual operating segment

NOK million	2002	2001
Exploration and Production	8 785	7 791
Energy and Oil Marketing	221	229
Hydro Oil and Energy	9 006	8 020
Metals	1 117	751
Rolled Products	496	104
Extrusion and Automotive	1 010	895
Hydro Aluminium	2 623	1 750
Hydro Agri	1 172	1 570
Other Activities	1 100	912
Corporate and Eliminations	11	21
Total	13 912	12 273



Depreciation

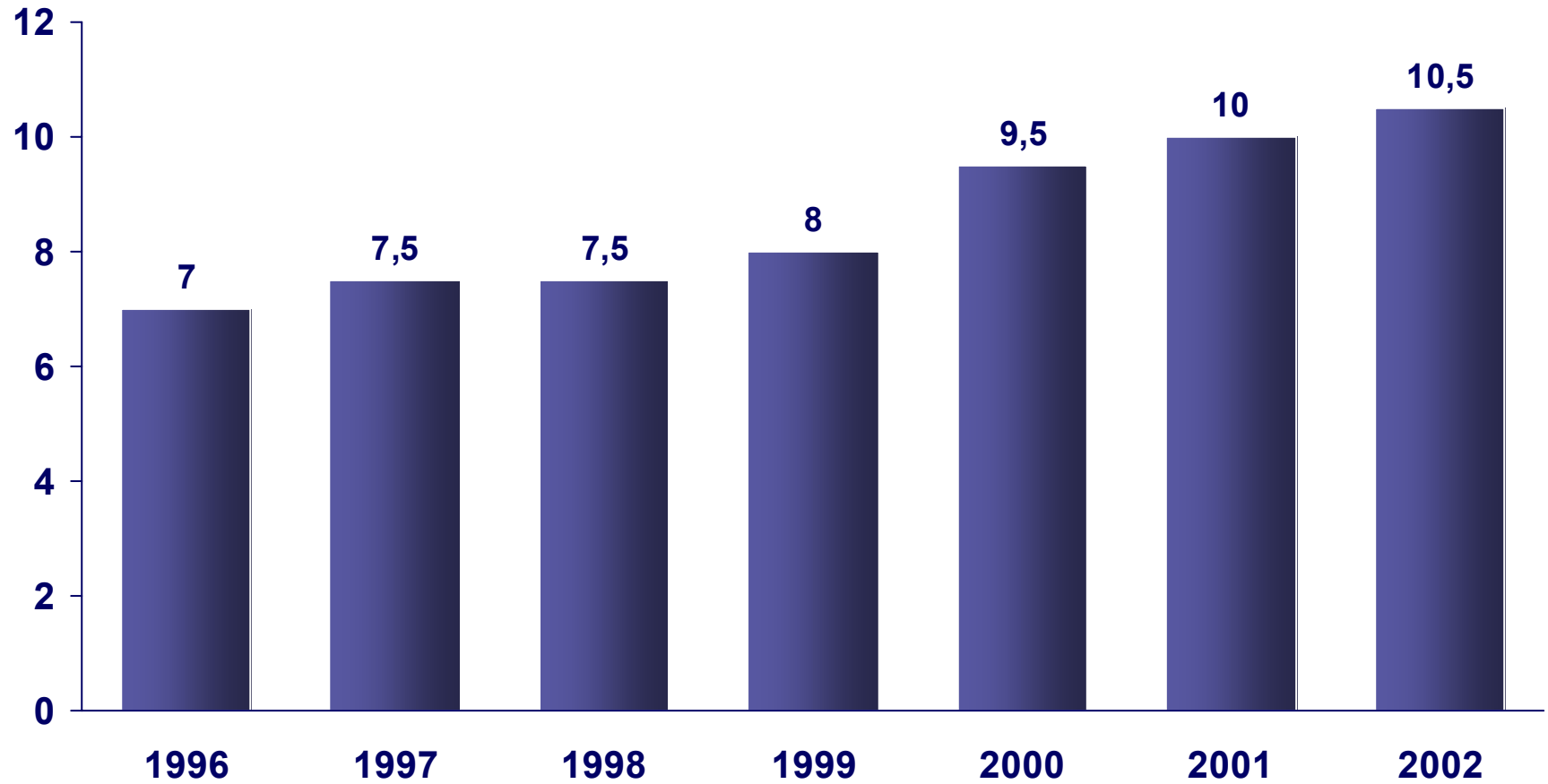
Individual operating segment

NOK million	4th quarter 2002	4th quarter 2001
Exploration and Production	2 308	2 272
Energy and Oil Marketing	60	31
Hydro Oil and Energy	2 368	2 303
Metals	284	(146)
Rolled Products	228	23
Extrusion and Automotive	281	304
Hydro Aluminium	793	181
Hydro Agri	302	344
Other Activities	242	269
Corporate and Eliminations	1	5
Total	3 706	3 102



Proposed dividend

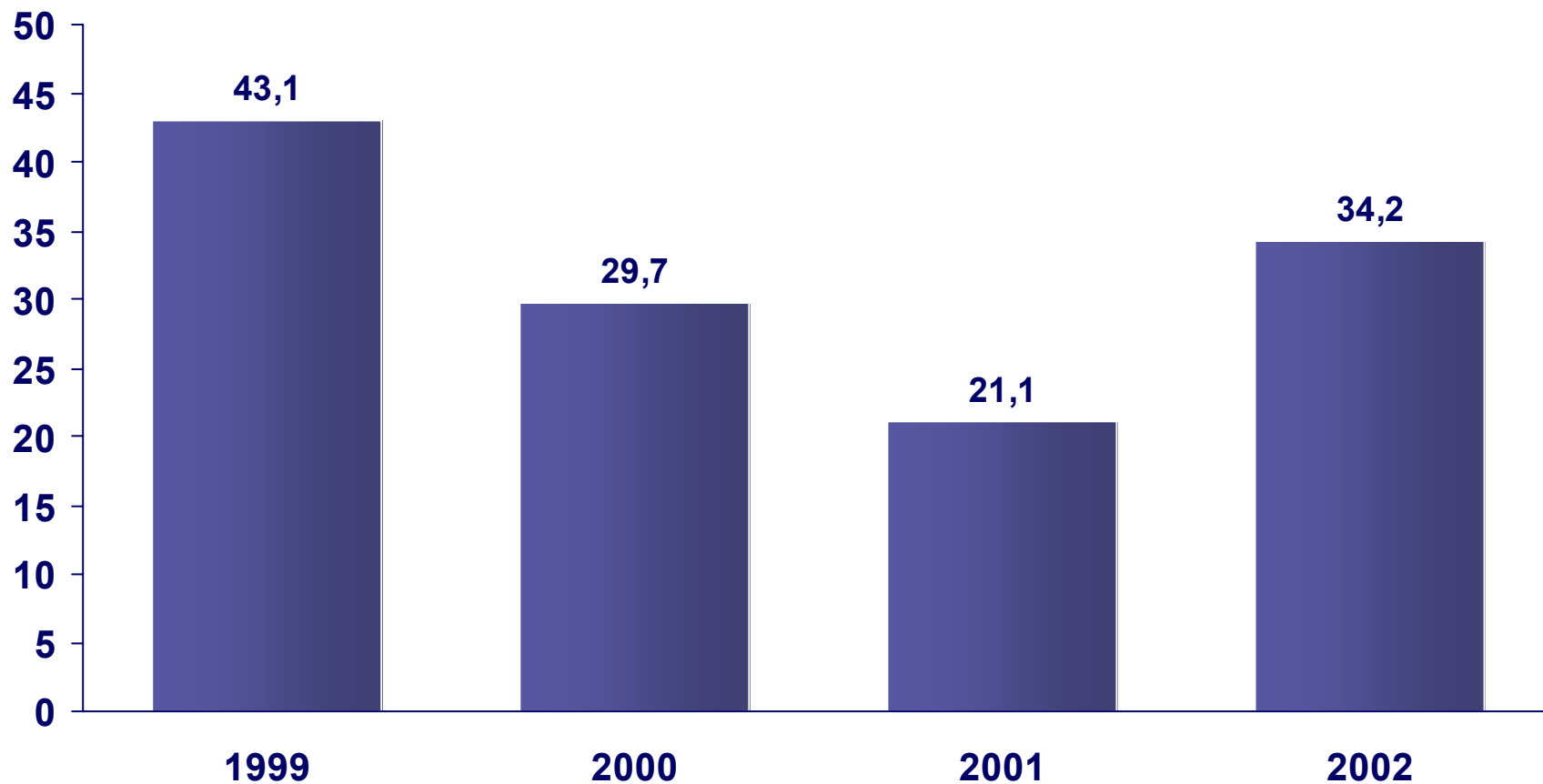
NOK/share





Net interest bearing debt*

NOK billion



* Interest bearing debt less cash and cash equivalents



Variance analysis Oil and Energy

NOK million	Year to year	4th quarter
2002	25 483	8 030
2001	27 604	5 528
Variance EBITDA	(2 121)	2 502
- Prices and currency	310	1 760
- Oil	(1 495)	(295)
- Gas	(3 135)	(1 065)
- Currency	(60)	(50)
- Put options		
	<hr/>	<hr/>
	(4 380)	350
- Margin	-	305
- Volume		
	4 660	1 510
- Fixed costs	185	115
- Depreciation	(990)	(65)
- Production costs	(330)	(5)
- Exploration costs	(2 015)	40
- Other	(220)	90
Variance Operating income	(3 088)	2 342
- Non-consolidated investees	113	49
- Other income	(102)	-
- Interest income and other	(19)	44
- Depreciation and amortization	975	67
Variance EBITDA	(2 121)	2 502

Variance analysis

Exploration and Production



NOK million	Year to year	4th quarter
2002	23 475	7 312
2001	25 768	5 271
Variance EBITDA	(2 293)	2 041
- Prices and currency		
- Oil	310	1 760
- Gas	(1 495)	(295)
- Currency	(3 135)	(1 065)
- Put options	(60)	(50)
	<hr/>	<hr/>
	(4 380)	350
- Volume	4 595	1 525
- Depreciation	(995)	(35)
- Production costs	(330)	(5)
- Exploration costs	(2 015)	40
- Other	(215)	90
Variance operating income	(3 341)	1 962
- Non-consolidated investees	(4)	3
- Other income	77	-
- Interest income and other	(20)	42
- Depreciation and amortization	995	34
Variance EBITDA	(2 293)	2 041

Variance analysis

Energy and Oil Marketing

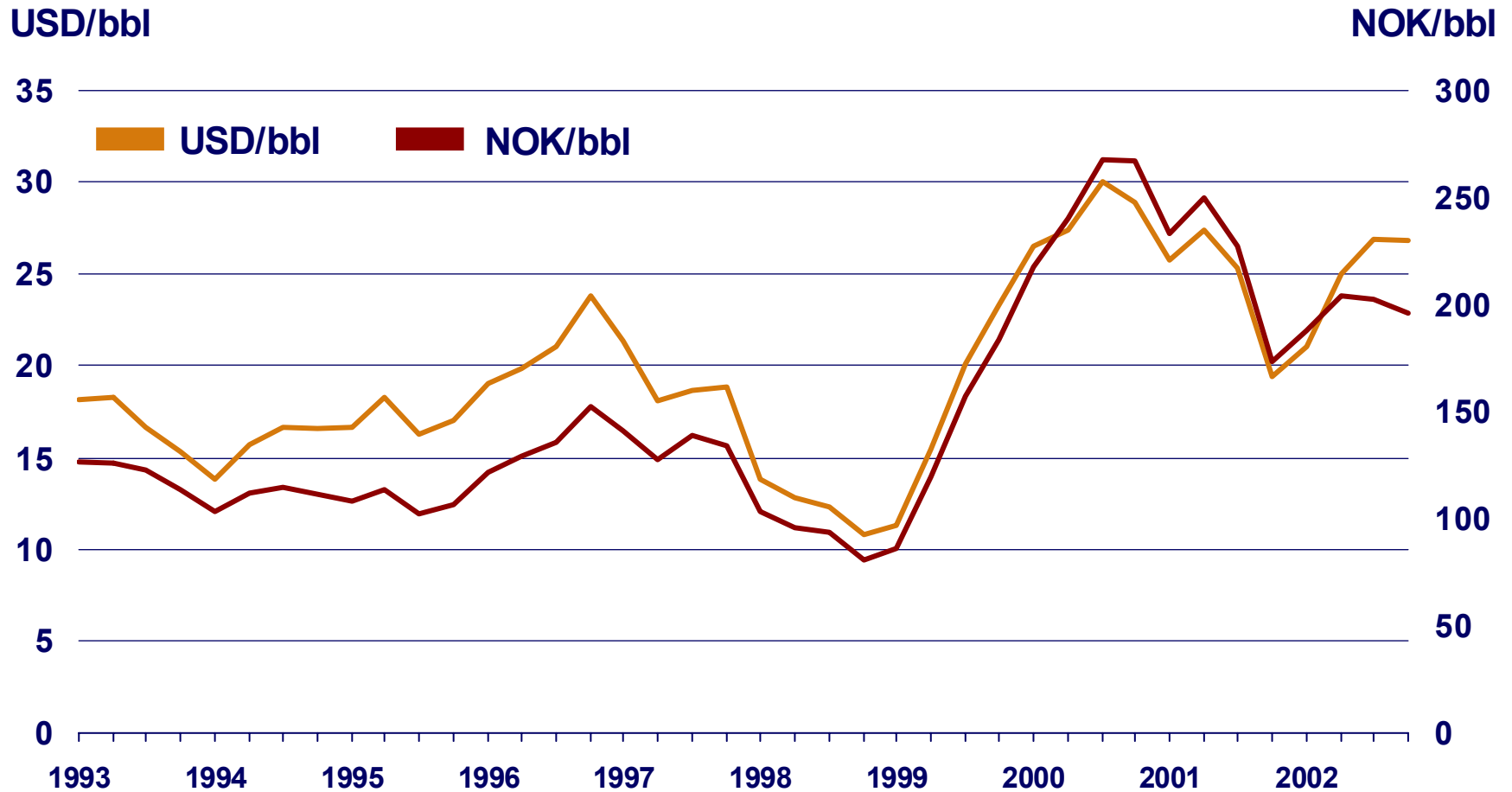


NOK million	Year to year	4th quarter
2002	1 982	692
2001	1 836	257
Variance EBITDA	146	435
- Margin	(25)	280
- Volume	65	(15)
- Fixed costs	185	115
- Depreciation	5	(30)
- Other	(5)	-
Variance operating income	227	354
- Non-consolidated investees	117	46
- Other income	(179)	-
- Interest income and other	1	2
- Depreciation and amortization	(20)	33
Variance EBITDA	146	435



Price development – crude oil

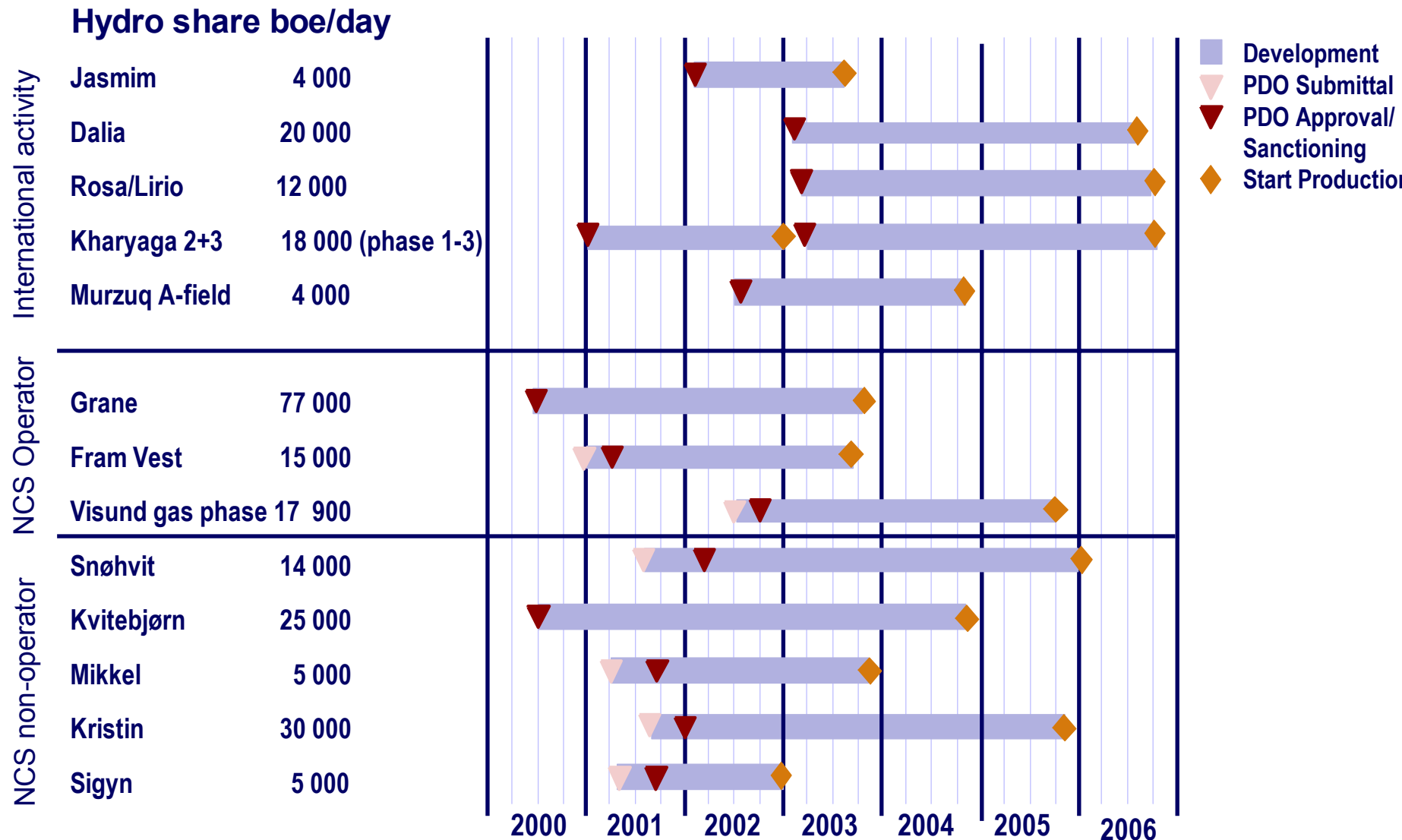
Average Brent Blend dated per quarter



4th quarter 2002: 196 NOK/bbl
27 USD/bbl



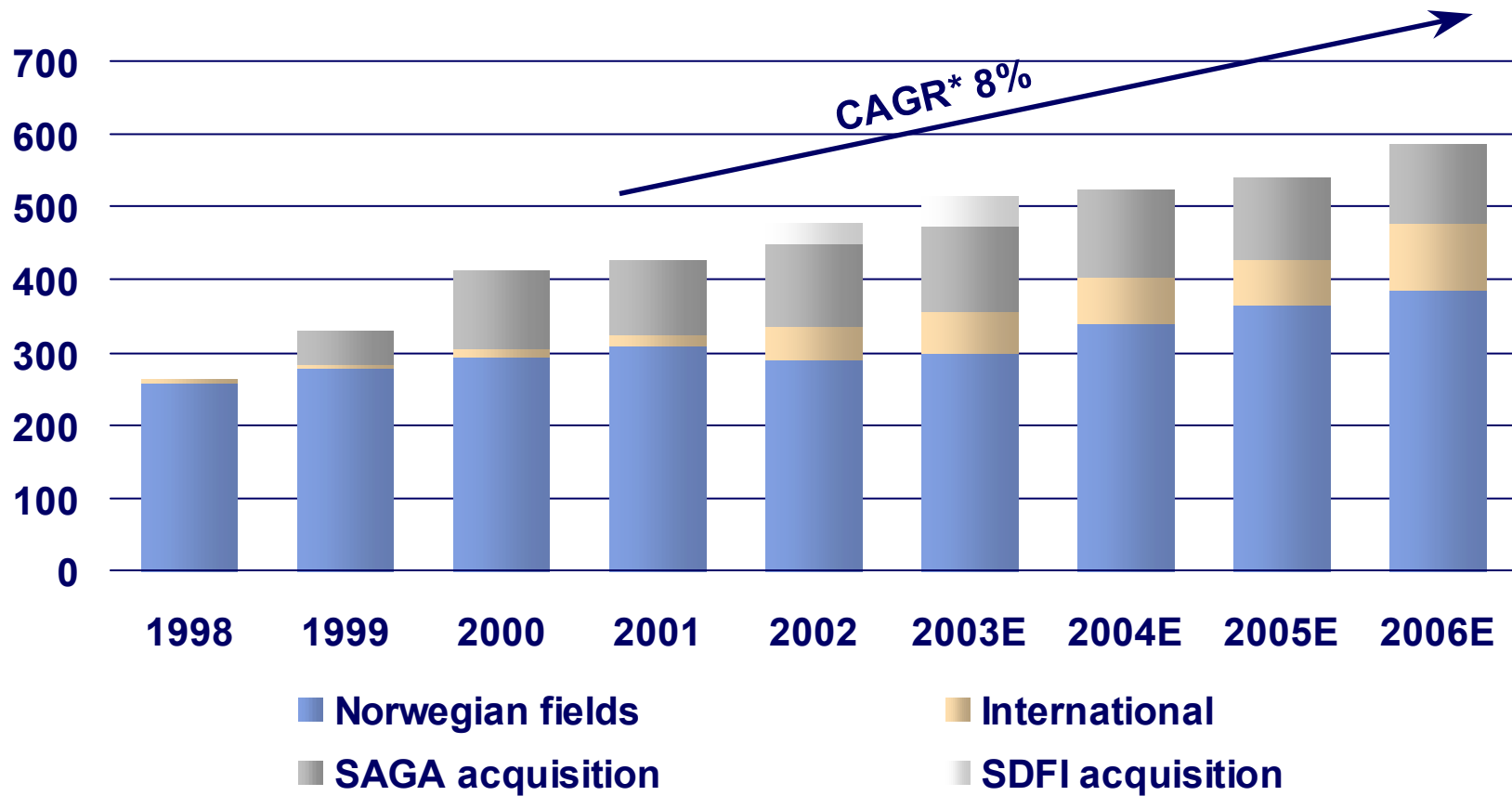
New fields on stream 2003 - 2006





Strong production growth

1 000 boe/day



* Compound Annual Growth Rate, 2001 baseline



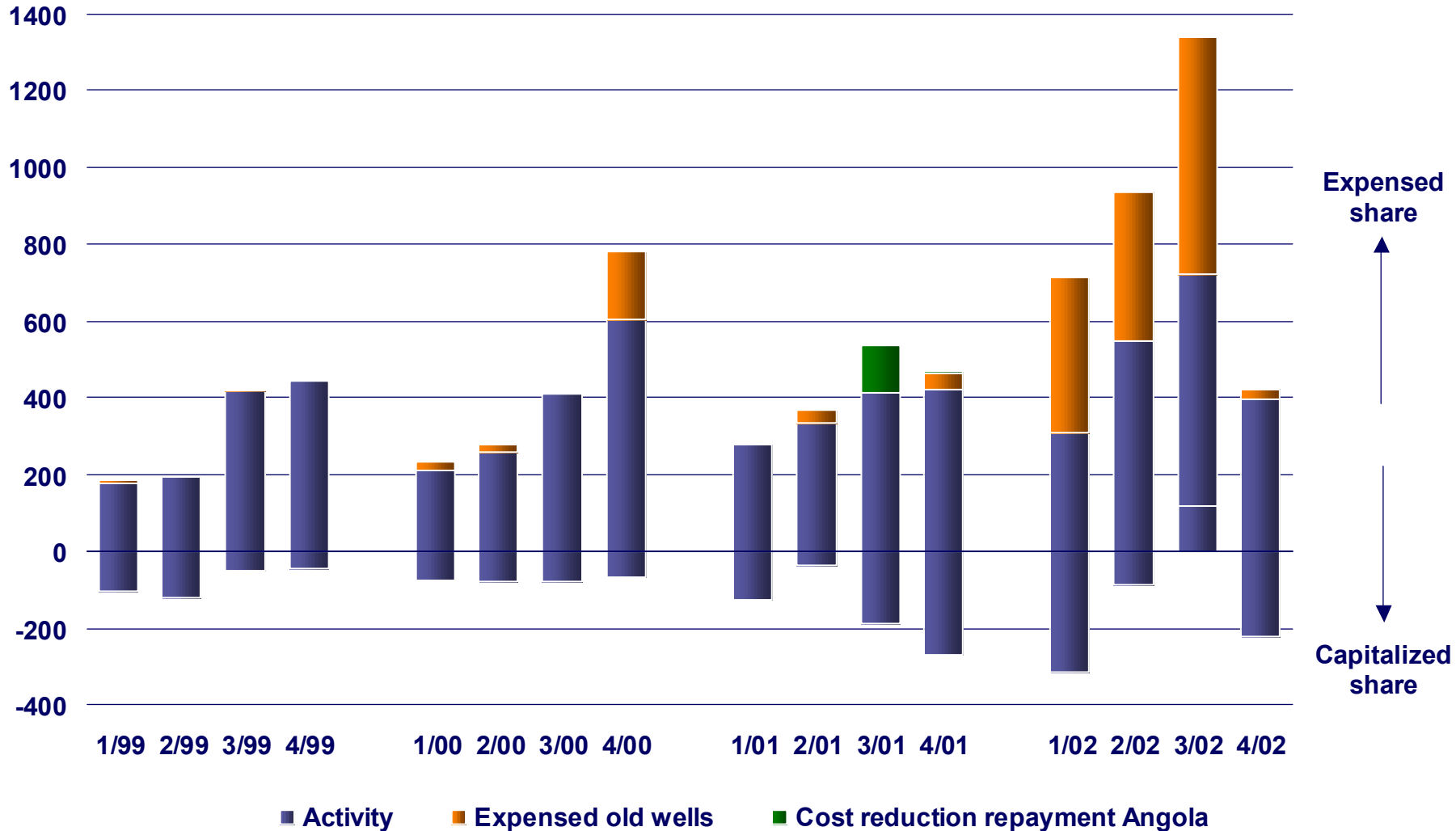
Production per field

Field (Oil incl. NGL/condensate)	Daily average boe/day	Daily average boe/day	Hydro's share	Hydro's production
	2001	2002	percent	boe/day
Oseberg	208 000	168 000	22.23/34.00	57 106
Snorre	218 000	233 000	17.65	41 144
Oseberg South	76 000	73 000	32.02/34.00	24 889
Ekofisk	344 000	361 000	6.65	24 010
Åsgard	172 000	223 000	9.60	21 420
Gullfaks	253 000	233 000	9.00	21 006
Troll C	156 000	186 000	9.78	18 239
Troll B	185 000	183 000	9.78	17 933
Oseberg East	66 000	46 000	19.60/34.00	15 675
Norne	198 000	180 000	8.10	14 553
Sleipner Area	135 000	123 000	9.50	11 723
Tordis	86 000	85 000	13.28	11 246
Brage	41 000	39 000	24.44	9 424
Visund	44 000	41 000	20.30	8 243
Njord	51 000	32 000	22.50	7 226
Vigdis	66 000	53 000	13.28	6 994
Girassol		176 000	10.00	17 580
Terra Nova		105 000	15.00	15 808
Hibernia	149 000	180 000	5.00	9 022
Other Fields				14 218
SUM OIL				367 459
SUM GAS				112 938
Total Production				480 397



Exploration activity and costs

NOK million





Variance analysis Aluminium

NOK million	Year to year	4th quarter
2002	4 334	1 316
2001	2 543	(302)
Variance EBITDA	1 791	1 618
- Margin	(2 320)	(450)
- Volume	250	275
- Fixed costs	320	(125)
- Depreciation	220	(285)
- Infrequent items and restructuring costs	760	1 240
- Trading and hedging	790	455
- Unrealized LME-effects	315	(105)
- New / disposed business	1 155	210
- Other	20	10
Variance operating income	1 513	1 227
- Non-consolidated investees	(338)	125
- Other income	25	25
- Interest income and other	(20)	31
- Depreciation and amortization	611	210
Variance EBITDA	1 791	1 618



Variance analysis Metals

NOK million	Year to year	4th quarter
2002	2 703	964
2001	1 766	(349)
Variance EBITDA	937	1 313
- Margin	(2 075)	(495)
- Volume	230	100
- Fixed costs	340	135
- Depreciation	115	(305)
- Infrequent items and restructuring costs	865	965
- Trading & price hedging	790	455
- New / disposed business	1 015	300
- Other	40	20
Variance operating income	1 319	1 173
- Non-consolidated investees	(472)	(5)
- Interest income and other	(18)	34
- Depreciation and amortization	108	111
Variance EBITDA	937	1 313



Variance analysis Rolled Products

NOK million	Year to year	4th quarter
2002	258	47
2001	162	25
Variance EBITDA	96	22
- Margin	(30)	20
- Volume	(60)	(25)
- Fixed costs	(115)	(85)
- Depreciation	(10)	(10)
- Infrequent items	(170)	60
- New / disposed business	30	(155)
- Other	-	5
Variance operating income	(353)	(190)
- Non-consolidated investees	7	46
- Interest income and other	9	4
- Depreciation and amortization	433	162
Variance EBITDA	96	22

Variance analysis

Extrusion and Automotive



NOK million	Year to year	4th quarter
2002	1 084	285
2001	632	(91)
Variance EBITDA	452	376
- Margin	(225)	15
- Volume	80	200
- Fixed costs	85	(175)
- Depreciation	115	30
- Infrequent items	75	215
- New / disposed business	130	65
- Other	(20)	(15)
Variance operating income	242	337
- Non-consolidated investees	127	84
- Other income	25	25
- Interest income and other	(11)	(7)
- Depreciation and amortization	69	(63)
Variance EBITDA	452	376



Aluminium – Key figures by segment

Volumes and prices	Q4 2002	Q3 2002	Q4 2001
Primary production (Kmt)	349	348	199
Total metal sales (Kmt) *)	480	521	349
LME, realized (USD/t)	1 313	1 379	1 378
USD/NOK, realized **)	7.63	8.03	9.04
Rolled Products external shipment (Kmt)	211	213	38
Extrusion & Automotive, external revenues (NOK million)	5 851	6 001	5 102

EBITDA	Q4 2002	Q3 2002	Q4 2001
Metals	964	474	-350
Rolled Products	46	101	25
Extrusion & Automotive	285	274	-90

*) excluding trading

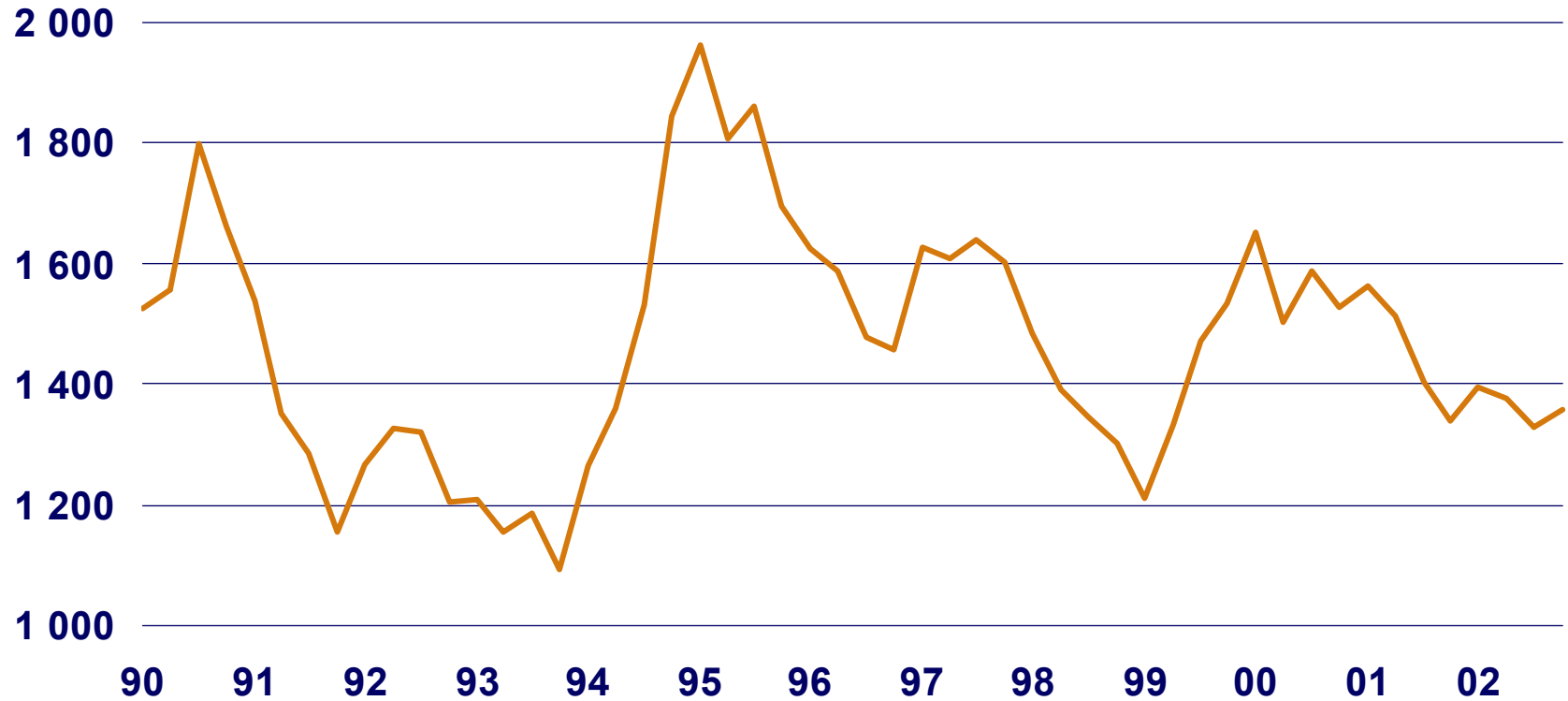
**) difference between realized exchange rate and spot rate at the transaction date is reported as currency gain/loss and not included in EBITDA



Aluminium price

3 months LME price, average per quarter

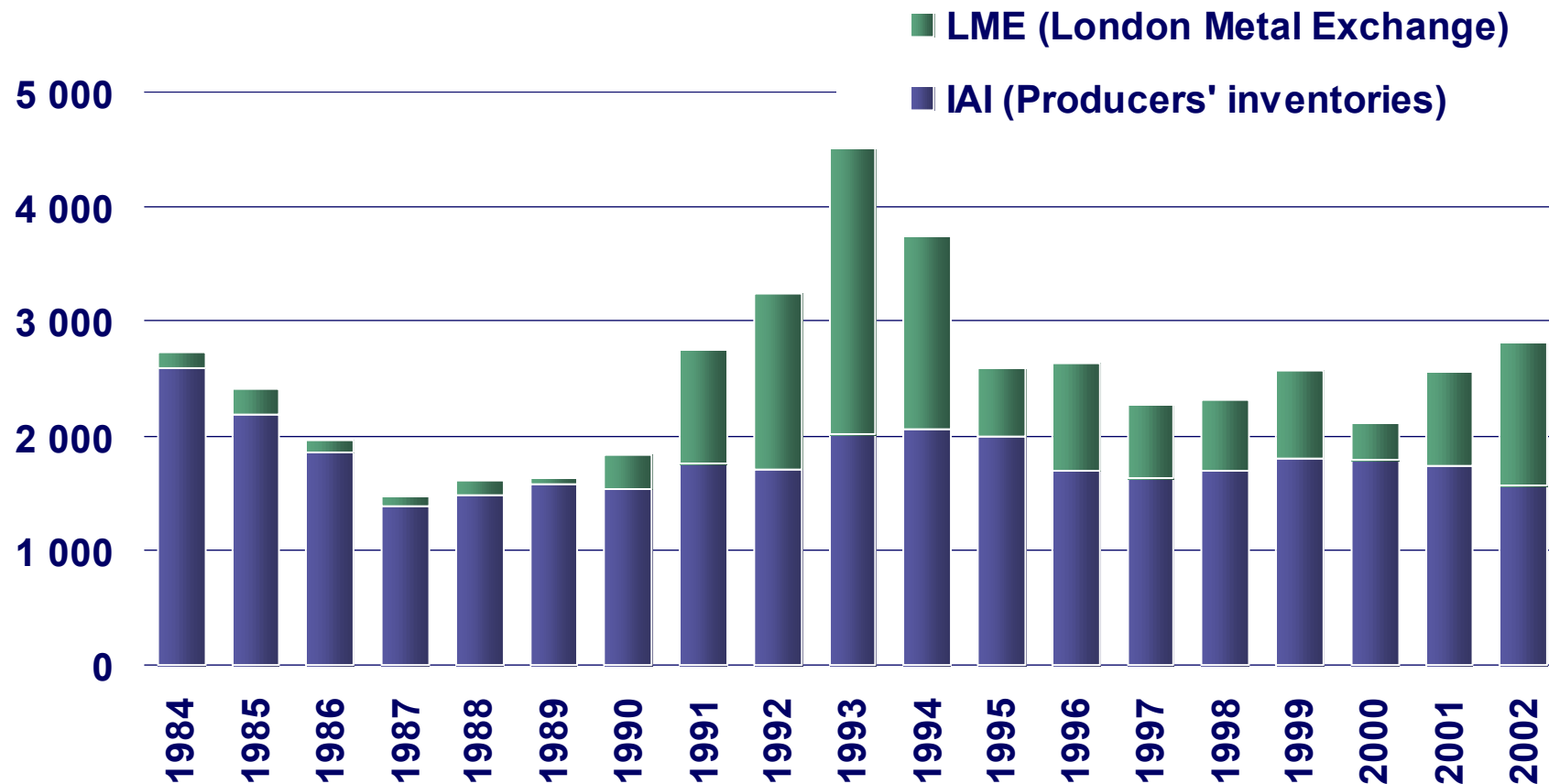
USD per tonne





Inventories – primary aluminium

1 000 tonnes



Sources: IAI and Reuters
 2002: IAI figures per November and LME figures per year end



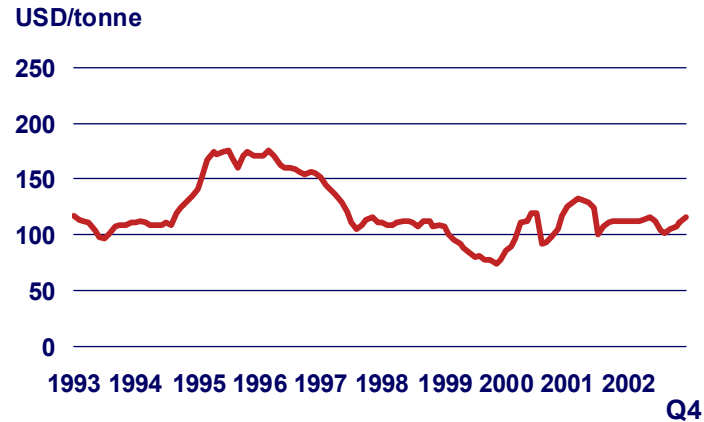
Variance analysis Agri

NOK million	Year to year	4th quarter
2002	3 945	645
2001	4 402	1 099
Variance EBITDA	(457)	(454)
- Margin	(1 605)	(495)
- Volume	345	10
- Fixed costs	725	75
- Depreciation	375	105
- Infrequent items	190	(130)
- Other	65	-
Variance operating income	93	(437)
- Non-consolidated investees	(273)	40
- Other income	220	54
- Interest income and other	(188)	(72)
- Depreciation and amortization	(309)	(39)
Variance EBITDA	(457)	(454)

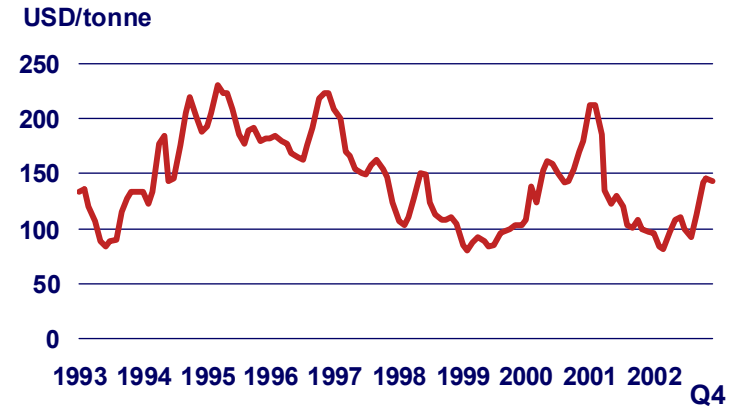


Fertilizer prices

CAN Germany
Bulk delivered warehouse



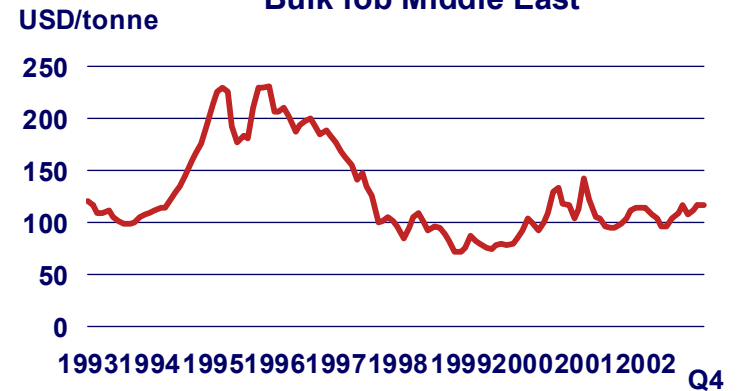
Ammonia
Fob Caribbean



DAP
Bulk fob US Gulf



Urea
Bulk fob Middle East

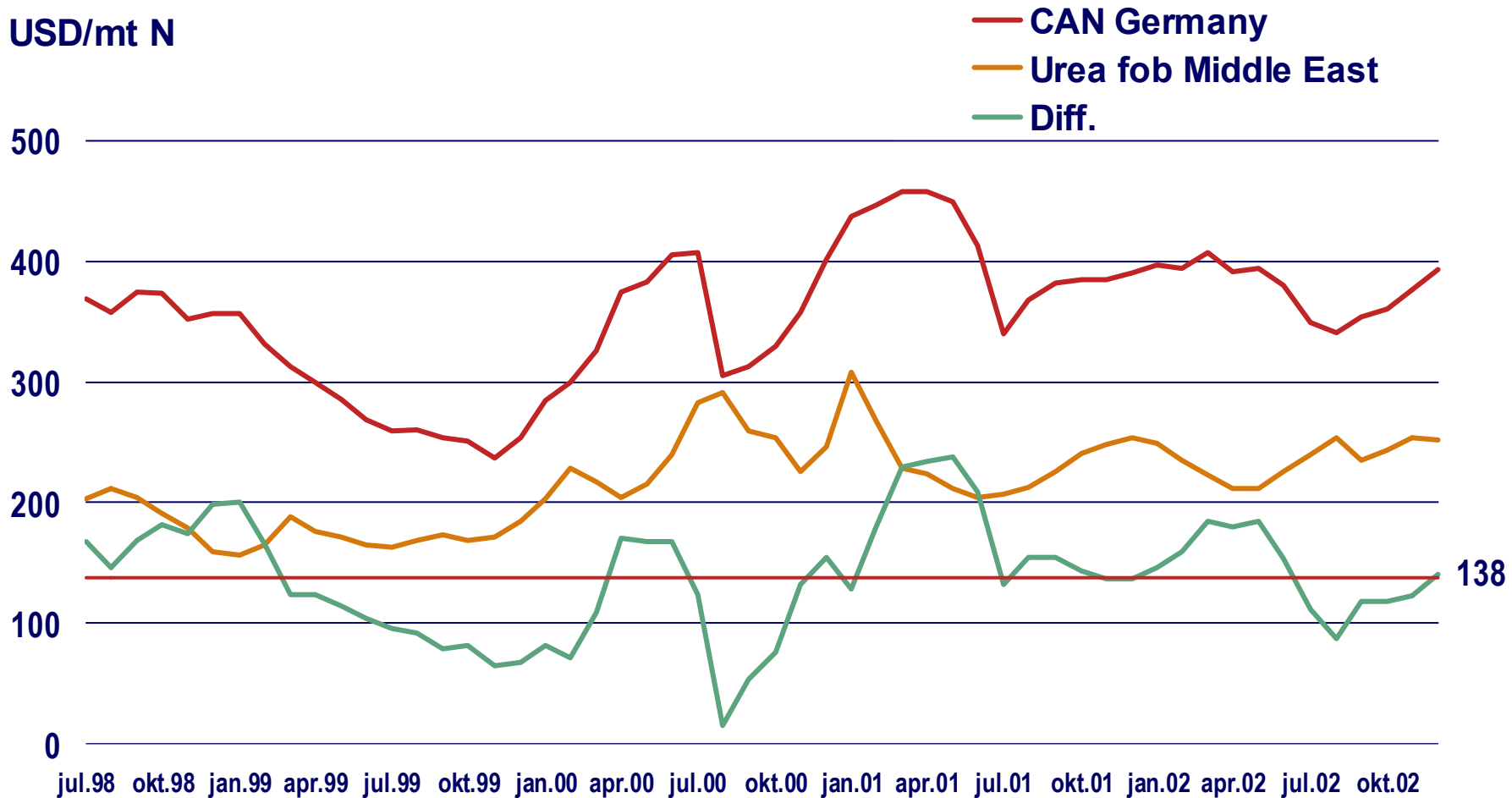


Source: International publications

Nitrate premium above international urea price



USD/mt N





Variance analysis Petrochemicals

NOK million	Year to year	4th quarter
2002	320	35
2001	363	-
Variance EBITDA	(43)	35
- Margin	(310)	(110)
- Volume	(40)	30
- Fixed costs	300	145
- Depreciation	40	5
- Infrequent items	75	-
- Other	-	10
Variance operating income	66	81
- Non-consolidated investees	(18)	12
- Other income	(59)	(59)
- Interest income and other	9	9
- Depreciation and amortization	(41)	(8)
Variance EBITDA	(43)	35



Safe harbour statement

In order to utilize the "Safe Harbour" provisions of the United States Private Securities Litigation Reform Act of 1995, Hydro is providing the following cautionary statement: This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to these items. By the nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The actual results and developments may differ materially from those expressed or implied in the forward-looking statements due to any number of different factors. These factors include, but are not limited to, changes in costs and prices, changes in economic conditions, and changes in demand for the Company's products. Additional information, including information on factors which may affect Hydro's business, is contained in the Company's 2001 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.