



Press release

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Oslo, 23 April 2001:

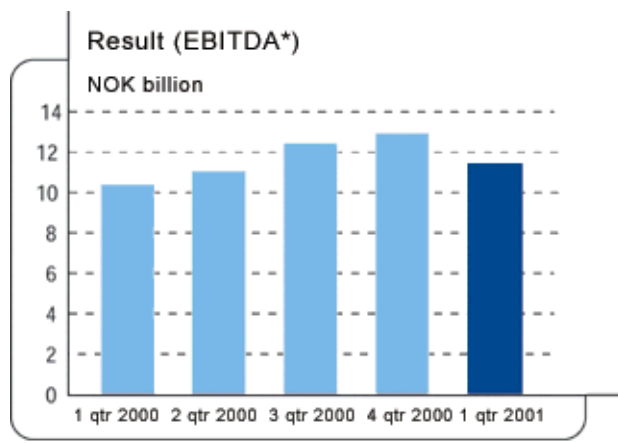
CONSOLIDATED RESULTS (US GAAP)

NOK million	First quarter		Year
	2001	2000	2000
Operating revenues	41,128	38,366	156,861
Operating income	7,445	6,792	28,466
Non-consolidated investees	201	166	672
Interest income and other financial income	667	264	1,747
Other income, net	179	-	3,161
Earnings before interest expense and taxes (EBIT)	8,492	7,159	34,046
Interest expense and foreign exchange (loss)	(1,177)	(1,247)	(3,905)
Income before taxes and minority interest	7,315	5,912	30,141
Income tax expense	(4,201)	(3,470)	(16,178)
Minority interest	121	9	18
Net income	3,235	2,451	13,981
Earnings per share (NOK)	12.40	9.40	53.40

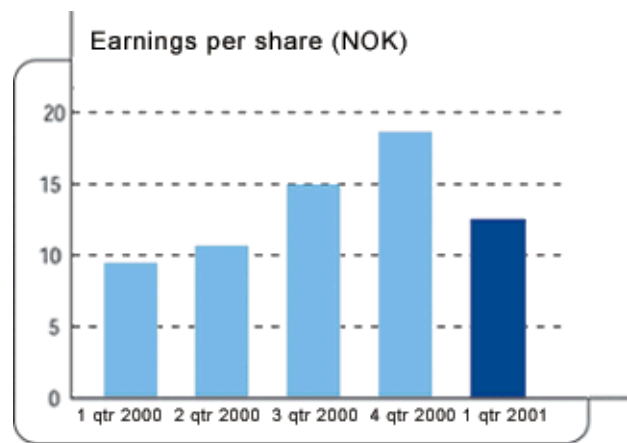
Financial data

EBITDA - NOK million	11,359	10,349	46,609
Investments - NOK million	2,914	4,530	16,565
Long-term debt/equity ¹⁾	0.32	0.73	0.39
Cashflow from operations - NOK million	9,644	3,308	25,626

¹⁾ Long-term interest bearing debt divided by total shareholders' equity plus minority interest. The 2000 and first quarter figures are adjusted for the extraordinary cash level.



* Earnings before Interest, Tax, Depreciation and Amortization



SUBSTANTIALLY IMPROVED RESULTS IN THE FIRST QUARTER

With net income of NOK 3,235 million (USD 363.5 million) in the first quarter of 2001, Norsk Hydro continues its positive development from last year. The improvement from NOK 2,451 million (USD 297.8 million) in the first quarter of 2000 reflects the continued high oil and gas prices, a strong US dollar (USD), and a considerable upswing in Agri. Operating income for the first quarter was NOK 7,445 million (USD 836.6 million), which is NOK 716 million higher than for the first quarter of 2000, and also NOK 672 million higher than the fourth quarter last year which included the positive non-recurring effect of NOK 470 million in connection with pensions.

Earnings per share amounted to NOK 12.40 (USD 1.39) in the first quarter of 2001 (2000: NOK 9.40; (USD 1.14)).

"Also in the first quarter of 2001, there are several pleasing trends in the development of the results," says President and CEO Egil Myklebust. "Again, it is Agri that has achieved the greatest relative improvement with an operating income which has almost doubled to NOK 919 million. The Agri improvement process, "Hydro Agri Turnaround" is ahead of plan and the level of ambition will be raised further.

"Oil and Energy has maintained its strong results from 2000 which were bolstered by continuing high oil and gas prices, but it is noteworthy that the Energy Division achieved an operating income of over half a billion kroner

"Light Metals has considerably improved its net income after a weaker fourth quarter, although it remains lower than for the first quarter last year, which was exceptionally high due to good results from trading.

"We are satisfied with the development of our results, but we now face greater uncertainty in our most important markets in connection with the economic developments in the US and Europe, for example, with regard to our activities directed to the automotive industry. We are highly motivated into meeting our ambitious targets for cost reductions and productivity increases.

"Hydro's financial position is further improved and gives a good basis for continuous improvement," Egil Myklebust points out.

First Quarter 2001

NOK million	Operating income	Non-cons. inv., interest & certain fin. items	Other income	Deprec. and Amort.	EBITDA
Hydro Oil and Energy	5,820	33	179	1,862	7,894
Hydro Light metals	833	136	-	461	1,430
Hydro Agri	919	254	-	401	1,574
Petrochemicals and Other Activities	(94)	(27)	-	135	14
Corporate and Eliminations	(33)	472	-	8	447
Total	7,445	868	179	2,867	11,359

For more information on Norsk Hydro and the quarterly results, visit www.hydro.com