



Press release

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PRELIMINARY RESULTS 2001

NOK million	Fourth quarter		Year	
	2001	2000	2001	2000
Operating revenues	34,670	41,268	152,835	156,861
Operating income	2,832	7,243	21,083	28,466
Non-consolidated investees	265	131	566	672
Interest income and other financial income	788	684	2,847	1,747
Other income, net	(19)	1,609	578	3,161
Earnings before interest expense and taxes (EBIT)	3,866	9,667	25,074	34,046
Interest expense and foreign exchange gain/(loss)	(1,036)	(120)	(3,609)	(3,905)
Income before taxes and minority interest	2,830	9,547	21,465	30,141
Income tax expense	(1,703)	(4,747)	(13,750)	(16,178)
Minority interest	17	59	177	18
Net income after tax	1,144	4,859	7,892	13,981
Earnings per share (NOK)	4.40	18.60	30.50	53.40

Financial data

EBITDA - NOK million	7,297	12,877	37,757	46,609
Investments - NOK million	6,284	5,649	16,328	16,565
Long-term debt/equity 1)	0.27	0.39	0.27	0.39

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

Norsk Hydro's net income after tax in 2001 was NOK 7,892 million (NOK 30.50 per share) compared with NOK 13,981 million (NOK 53.40 per share) in 2000. The decline is mainly due to lower oil prices plus lower prices and margins in Light Metals. The impact of weaker markets has been most apparent during the second half of the year. The Agri area has completed its improvement program and achieved considerably better profitability compared with the previous year.

The results for both 2001 and 2000 include earnings gained from divestments. For 2001 these earnings represented roughly NOK 520 million after tax (NOK 2.00 per share) and for 2000 they amounted to approximately NOK 2,800 million after tax (NOK 10.70 per share).

In the fourth quarter, net income after tax was NOK 1,144 million (NOK 4.40 per share) compared

with NOK 4,859 million (NOK 18.60 per share) in the same period last year. The fourth quarter 2000 result included earnings of NOK 1,035 million after tax (NOK 4.00 per share) gained from the divestment of Hydro Seafood.

The Board of Directors proposal to the Corporate Assembly is a dividend of NOK 10.00 per share, compared with NOK 9.50 in the previous year.

" In the course of 2001, Hydro has taken some important strategic steps that will help boost the company's positions in all three main areas," says President and CEO Eivind Reiten. "The acquisition agreement with the German company VAW Aluminium, signed just after the start of the year, makes Hydro one of the world's leading aluminium companies. Following a successful turnaround operation, Agri has consolidated its leading global position in the fertilizer industry, while Hydro's oil business has entered into phase of considerable international growth."

"Our financial results for 2001 show the impact of lower oil prices and difficult market conditions for light metals, especially during the latter half of the year. With its solidly improved result, Agri has made a positive contribution and our oil operations continue to report favorable results and volume growth. However, it is unsatisfactory that we have not achieved our targeted rate of return. Nevertheless, the fact that we have reduced fixed costs in 2001, while increasing the scope of our operations, and are now implementing an extensive improvement program, particularly in our light metals business, will boost our ability to attain a favorable rate of return in the future," says Reiten.

Production of oil and gas has increased, but Oil and Energy report weaker results mainly due to lower oil prices. Oil production outside the Norwegian continental shelf increased significantly towards the end of the year, as the Girassol field in Angola came on stream and Terra Nova in Canada started up in January 2002. International exploration has gained access to important new licenses.

Aluminium reported weak results towards the end of the year, due especially to a downturn in the business cycle with low prices and margins for both metal and wrought products. The closure of primary magnesium production in Norway and the costs of other improvement measures also had a negative impact on the result for the last quarter. The acquisition of the French manufacturer Technal has made Hydro the world's leading company in aluminium building systems. The agreement to acquire the German company VAW will make Hydro Aluminium the leading aluminium company in Europe.

The Agri area has completed its extensive improvement program and achieved a considerably better competitive position and greater profitability. Restructuring in the European fertilizer industry has brought about a significant improvement in capacity utilization and there has been solid growth in Hydro's sales outside Europe.

Fourth quarter

NOK million	Operating income (loss)	Non-cons. inv., interest and certain fin. items	Other income	Depreciation and amortization	EBITDA
Hydro Oil and Energy	3.185	37	-	2.306	5.528
Hydro Light Metals	(997)	227	(25)	493	(302)
Hydro Agri	614	188	(53)	423	1.172
Petrochemicals and Other Activities	21	112	59	206	398
Corporate and Eliminations	9	489	-	3	501
Total	2.832	1.053	(19)	3.431	7.297

Year

NOK million	Operating income (loss)	Non-cons. inv., interest and certain fin. items	Other income	Depreciation and amortization	EBITDA
Hydro Oil and Energy	19.178	208	179	8.039	27.604
Hydro Light Metals	185	267	(25)	2.116	2.543
Hydro Agri	2.106	855	(53)	1.861	4.769
Petrochemicals and Other Activities	(319)	58	477	646	862
Corporate and Eliminations	(67)	2.025	-	21	1.979
Sum	21.083	3.413	578	12.683	37.757

More information about Norsk Hydro ASA and the preliminary results for 2001 are available on the Internet:

www.hydro.com

Certain statements in this press release are or may constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not in the nature of historical facts may be deemed to be forward-looking statements and may contain identifying words such as "believes", "anticipates", "plans", "expects" and similar expressions. These forward looking statements are based on Hydro's current expectations, assumptions, estimates and projections about the company and the industries in which it engages in business. All forward-looking statements involve risks and uncertainties. For a detailed description of factors that could cause Hydro's actual results to differ materially from those expressed in or implied by such statements, please refer to its annual report on Form 20-F for the year-ended December 31, 2000 and subsequent filings on Form 6-K with the U.S. Securities and Exchange Commission.
