



# Press release

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## Oslo, 22 March 2000:

The board of directors of Norsk Hydro ASA has approved the company's consolidated income statement and balance sheet for 1999.

Hydro's operating income in 1999 was NOK 7,735 million, which was 33 percent above operating income in the previous year. Net income declined 9 percent to NOK 3,416 million last year. Earnings per share were NOK 13.80 in 1999 and NOK 16.40 in 1998.

Both operating income and net income were NOK 328 million higher than the figures Hydro presented on 14 February in the company's preliminary financial report. The improvement reflected a partial reversal of restructuring charges that had been recorded in the preliminary report. The charges were related to the Agri business area. Hydro communicated this partial reversal in a 20 March press release.

## Norsk Hydro - Income statements 1999

NOK million, except per share data	Fourth quarter		Year	
	1999	1998	1999	1998
<b>Operating revenues</b>	28,687	24,174	102,433	97,468
Depreciation, depletion and amortization	3,373	1,815	10,494	7,508
Other operating costs	22,582	21,599	84,204	84,130
<b>Operating income</b>	2,732	760	7,735	5,830
Equity in net income of non-consolidated investees	26	16	339	410
Financial expense, net	(731)	(328)	(1,551)	(409)
Other income	47	-	1,350	-
<b>Income before taxes and minority interest</b>	2,074	448	7,873	5,831
Income tax (expense) benefit	(1,215)	91	(4,337)	(1,979)
Minority interest	(46)	(76)	(90)	(98)
Income before cumulative effect of change in accounting principle	813	463	3,446	3,754
Cumulative effect of change in accounting principle	-	-	(30)	-
<b>Net income</b>	813	463	3,416	3,754
Earnings per share before change in accounting principle	3.10	2.00	13.90	16.40
<b>Earnings per share</b>	3.10	2.00	13.80	16.40

Average number of outstanding shares	262,383,581	229,072,674	247,045,270	229,072,674

- All figures are based on generally accepted accounting principles in the United States (US GAAP), unless otherwise stated. Hydro's accounting policies are included in the 1998 Annual Report.

- Interim figures are unaudited.

- Hydro has in the first quarter of 1999 implemented SOP (Statement of Position) 98-5 from the AICPA (American Institute of Certified Public Accountants) requiring all start-up costs to be expensed as incurred. Previously capitalized costs have been expensed in the first quarter of 1999.