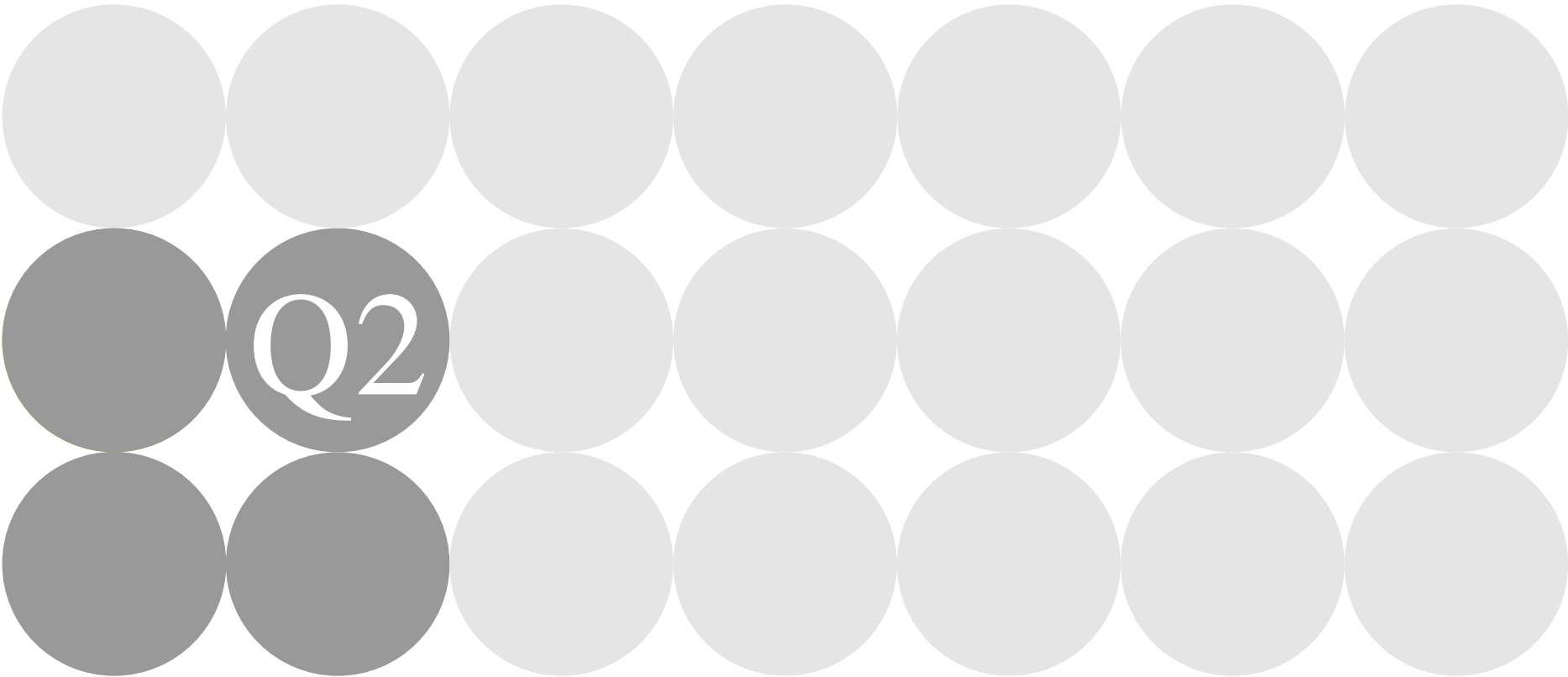


# New reporting structure from Q2 2009

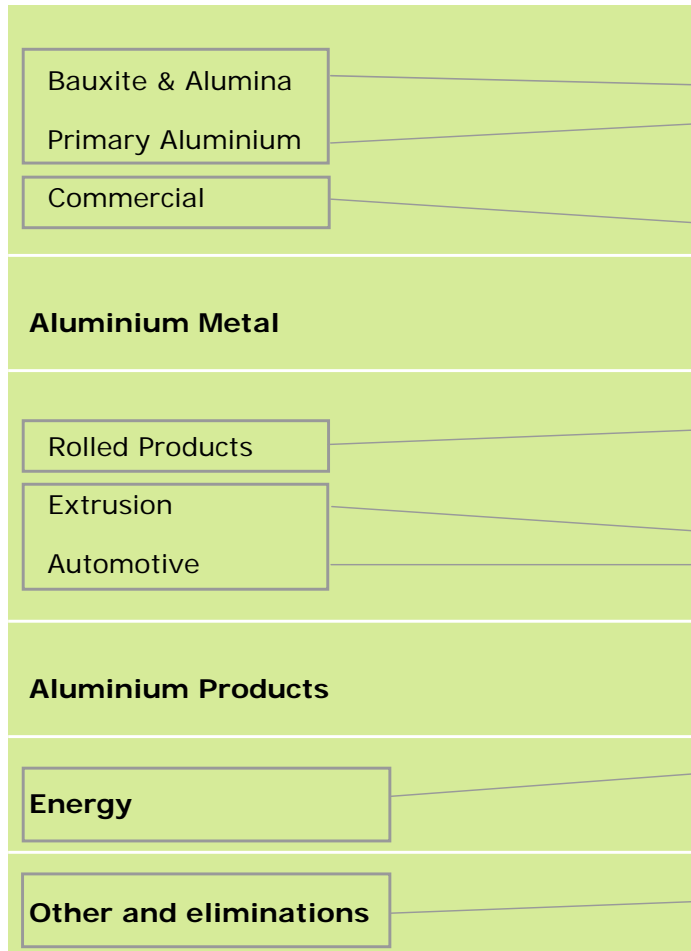


Preliminary and unaudited segment financial and operating information Q1 2007 – Q1 2009  
July 2, 2009

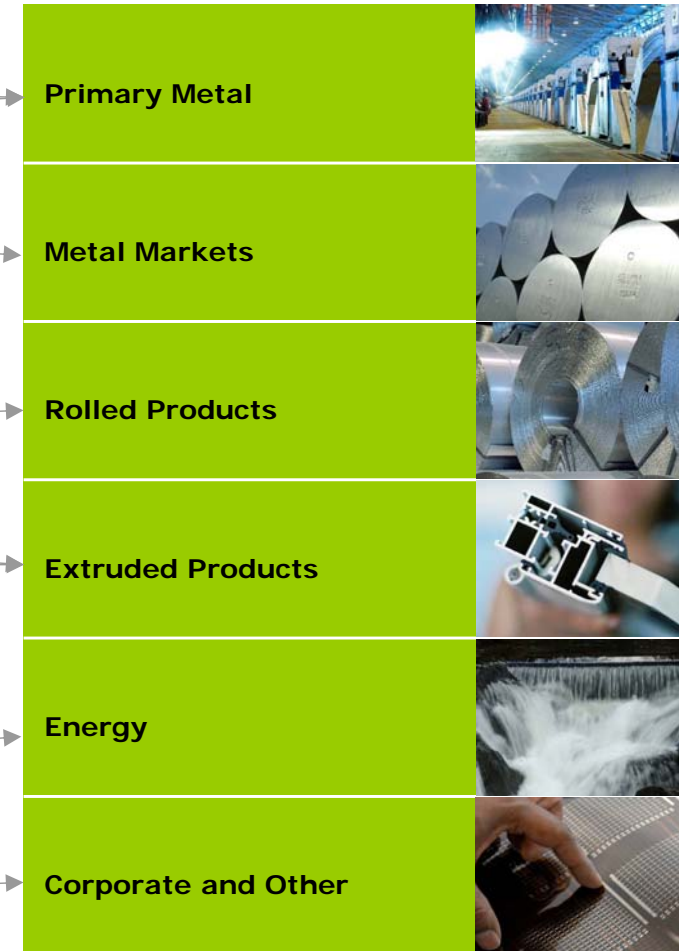
(1)

# New reporting structure

Format until Q1 2009



Q2 2009 and onwards



*In addition to changes shown above: Solar activities have been moved from Energy to Corporate and Other, minor changes in allocation of certain overhead costs between the segments, and eliminations made at the Aluminium Metal and Aluminium Products level have been moved to Corporate and Other*

# Hydro Corporate Management



Effective changes made March 30 and May 1, 2009. \*) Not part of Corporate Management Board

1

# Segment financial and operating information

# Operating segment information

## Underlying EBIT

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
<b>Primary Metal</b>	2 289	2 172	1 941	1 245	938	795	906	93	(185)	7 646	2 732
<b>Metal Markets</b>	135	186	252	65	363	139	(41)	242	(245)	639	703
<b>Rolled Products</b>	195	254	140	(36)	147	240	170	93	(53)	552	651
Extrusion	245	227	201	179	225	292	239	(88)	(88)	852	668
Automotive	57	1	(49)	(75)	(2)	2	(92)	(235)	(115)	(67)	(326)
Other and eliminations	1	11	(3)	5	-	1	4	(9)	(1)	15	(4)
<b>Extruded Products</b>	303	239	148	110	223	296	152	(332)	(204)	800	338
<b>Energy</b>	271	381	213	400	421	302	460	683	447	1 266	1 865
<b>Corporate and other</b>	(311)	(346)	(8)	(84)	(60)	(153)	(157)	90	(253)	(750)	(279)
<b>Total</b>	<b>2 883</b>	<b>2 886</b>	<b>2 686</b>	<b>1 699</b>	<b>2 032</b>	<b>1 619</b>	<b>1 490</b>	<b>868</b>	<b>(493)</b>	<b>10 153</b>	<b>6 009</b>

# Operating segment information

## Underlying EBITDA

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
<b>Primary Metal</b>	2 789	2 652	2 416	1 735	1 398	1 285	1 399	638	290	9 591	4 720
<b>Metal Markets</b>	175	221	285	101	388	162	(15)	274	(212)	782	808
<b>Rolled Products</b>	337	383	267	92	268	359	295	242	79	1,079	1 164
Extrusion	366	344	304	286	336	406	350	28	39	1,300	1,121
Automotive	137	68	14	(10)	54	58	(38)	(171)	(76)	209	(97)
Other and eliminations	4	14	(0)	8	4	6	9	(4)	4	25	15
<b>Extruded Products</b>	507	427	317	283	395	470	321	(147)	(32)	1,534	1 038
<b>Energy</b>	299	404	242	421	446	327	485	714	471	1 367	1 973
<b>Corporate and other</b>	(295)	(330)	6	(41)	(43)	(146)	(143)	123	(243)	(660)	(209)
<b>Total</b>	<b>3 812</b>	<b>3 756</b>	<b>3 534</b>	<b>2 591</b>	<b>2 851</b>	<b>2 457</b>	<b>2 342</b>	<b>1 845</b>	<b>352</b>	<b>13 693</b>	<b>9 495</b>

# Operating segment information

## EBIT

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Primary Metal	2 407	2 437	2 033	1 136	215	1 343	1 768	(1 647)	(1 837)	8 012	1 679
Metal Markets	176	12	150	35	546	106	(142)	(178)	(315)	373	332
Rolled Products	243	207	(314)	(418)	682	504	(341)	(1 779)	(379)	(281)	(934)
Extruded Products	1 072	148	67	92	313	285	53	(1 167)	(187)	1 379	(515)
Energy	293	408	248	435	427	307	499	654	451	1 385	1 887
Corporate and other	(519)	(211)	(171)	(942)	(1 004)	(1 838)	577	1 010	669	(1 843)	(1 255)
<b>Total</b>	<b>3 672</b>	<b>3 001</b>	<b>2 013</b>	<b>338</b>	<b>1 179</b>	<b>708</b>	<b>2 414</b>	<b>(3 106)</b>	<b>(1 598)</b>	<b>9 025</b>	<b>1 194</b>

# Operating segment information

## EBITDA

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Primary Metal	2 907	2 917	2 507	1 626	676	1 833	2 261	255	(1 363)	9 957	5 024
Metal Markets	216	191	183	71	571	129	(116)	(111)	(283)	660	473
Rolled Products	386	336	(187)	(290)	802	623	(216)	(1 501)	(247)	245	(292)
Extruded Products	1 276	335	236	268	485	459	223	(359)	(5)	2 116	808
Energy	321	431	277	456	452	333	524	686	475	1 486	1 995
Corporate and other	(503)	(195)	(156)	(899)	(987)	(1 831)	591	1 331	679	( 1 753)	(896)
<b>Total</b>	<b>4 602</b>	<b>4 016</b>	<b>2 861</b>	<b>1 232</b>	<b>1 998</b>	<b>1 546</b>	<b>3 266</b>	<b>302</b>	<b>(743)</b>	<b>12 711</b>	<b>7 112</b>

# Operating segment information

## Total revenue

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Primary Metal	11 321	10 766	9 894	8 780	8 858	9 837	9 256	8 478	6 471	40 761	36 428
Metal Markets	15 700	14 712	12 576	12 536	12 781	14 506	12 472	10 183	7 487	55 523	49 942
Rolled Products	6 621	6 810	5 894	5 790	5 837	6 174	5 837	5 796	4 727	25 116	23 644
Extruded Products	7 707	6 950	6 161	5 743	6 217	6 554	6 160	5 874	5 138	26 560	24 806
Energy	1 421	1 370	1 416	2 261	2 338	3 997	1 012	565	1 515	6 468	7 913
Corporate and other	(17 112)	(15 566)	(13 975)	(13 459)	(14 501)	(17 088)	(12 972)	(9 529)	(8 484)	(60 112)	(54 090)
<b>Total</b>	<b>25 657</b>	<b>25 042</b>	<b>21 966</b>	<b>21 651</b>	<b>21 529</b>	<b>23 980</b>	<b>21 765</b>	<b>21 368</b>	<b>16 854</b>	<b>94 316</b>	<b>88 643</b>

# Operating segment information

## External revenue

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Primary Metal	1 458	1 497	1 505	1 396	870	1 156	1 145	1 200	831	5 857	4 371
Metal Markets	9 836	9 117	8 159	7 792	7 905	9 280	7 979	7 798	5 622	34 904	32 962
Rolled Products	6 521	6 700	5 815	5 699	5 771	6 037	5 798	5 860	4 629	24 736	23 466
Extruded Products	7 668	6 912	6 131	5 719	6 151	6 497	6 107	5 797	5 107	26 430	24 552
Energy	(83)	562	125	664	327	883	599	541	499	1 268	2 350
Corporate and other	256	253	230	381	506	126	137	172	165	1 120	941
<b>Total</b>	<b>25 657</b>	<b>25 042</b>	<b>21 966</b>	<b>21 651</b>	<b>21 529</b>	<b>23 980</b>	<b>21 765</b>	<b>21 368</b>	<b>16 854</b>	<b>94 316</b>	<b>88 643</b>

# Operating segment information

## Internal revenue

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Primary Metal	9 862	9 269	8 388	7 384	7 988	8 680	8 111	7 278	5 640	34 904	32 057
Metal Markets	5 864	5 595	4 417	4 743	4 876	5 226	4 493	2 385	1 865	20 619	16 980
Rolled Products	100	110	79	91	66	136	39	(64)	97	380	177
Extruded Products	38	37	30	25	67	58	53	77	30	130	255
Energy	1 504	808	1 291	1 597	2 011	3 114	413	25	1 016	5 200	5 563
Corporate and other	(17 368)	(15 819)	(14 205)	(13 840)	(15 007)	(17 214)	(13 109)	(9 701)	(8 649)	(61 232)	(55 031)
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

# Operating segment information

Share of profit /(loss) in equity accounted investments

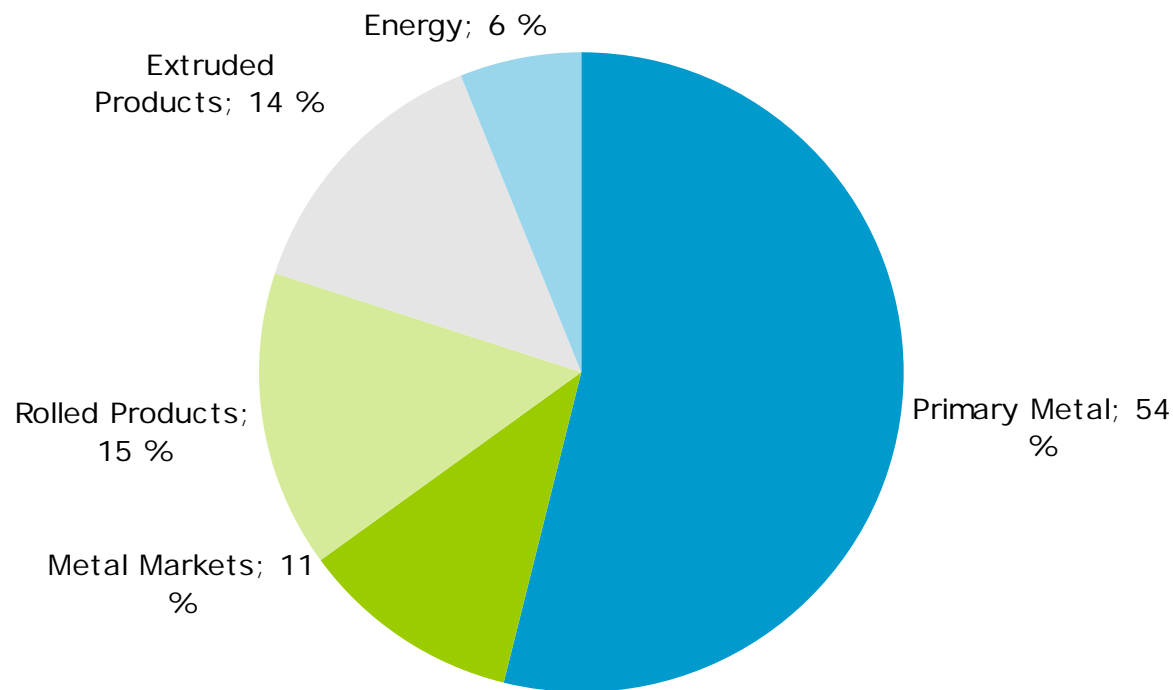
NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Primary Metal	236	323	275	141	(77)	273	95	(781)	(376)	975	(490)
Metal Markets	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Rolled Products	7	(7)	(6)	42	(7)	(2)	(6)	(37)	(33)	36	(52)
Extruded Products	6	(1)	3	1	1	5	3	8	4	10	17
Energy	-	10	(8)	25	3	8	-	16	8	26	26
Corporate and other	(1)	1	2	(49)	(14)	(27)	(15)	(360)	(16)	(47)	(415)
<b>Total</b>	<b>248</b>	<b>326</b>	<b>265</b>	<b>160</b>	<b>(94)</b>	<b>256</b>	<b>77</b>	<b>(1 154)</b>	<b>(413)</b>	<b>1 000</b>	<b>(915)</b>

# Operating segment information

## Depreciation, amortization and impairment

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Primary Metal	490	471	465	473	452	481	484	1 295	464	1 899	2 711
Metal Markets	40	179	33	36	24	23	26	67	32	287	140
Rolled Products	128	115	114	114	106	105	111	263	116	471	585
Extruded Products	204	188	169	176	172	174	169	808	182	736	1 324
Energy	28	20	24	24	24	25	24	30	23	97	103
Corporate and other	16	16	15	16	13	12	11	17	10	62	53
<b>Total</b>	<b>906</b>	<b>988</b>	<b>820</b>	<b>839</b>	<b>791</b>	<b>819</b>	<b>825</b>	<b>2 480</b>	<b>827</b>	<b>3 552</b>	<b>4 915</b>

# Capital employed – upstream focus



NOK million	Mar 31, 2009
<b>Primary Metal</b>	<b>28 525</b>
<b>Metal Markets</b>	<b>5 509</b>
<b>Rolled Products</b>	<b>7 686</b>
Extrusion	5 777
Automotive	1 781
Other and eliminations	36
<b>Extruded Products</b>	<b>7 593</b>
<b>Energy</b>	<b>3 098</b>
<b>Corporate and other</b>	<b>(3 741)</b>
<b>Total</b>	<b>48 669</b>

Graph excludes NOK 3.7 billion in negative capital employed in Corporate and other

# Primary Metal – operational data

Volumes and prices <sup>1)</sup>	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Alumina production (1 000 mt)	474	480	512	541	509	507	589	684	578
Primary aluminium production (1 000 mt)	433	435	435	439	433	437	439	442	397
Casthouse production (1 000 mt)	535	542	546	539	556	553	563	494	433
Casthouse sales (1 000 mt)	566	542	533	506	568	584	534	451	440
LME realized (USD/mt) including hedges	2 557	2 606	2 592	2 485	2 450	2 610	2 848	2 654	1 996
NOK/USD realized including hedges <sup>1)</sup>	6.37	6.21	5.97	5.69	5.45	5.19	5.31	6.37	6,71
LME realized (NOK/mt) including hedges	16 282	16 176	15 487	14 138	13 354	13 553	15 114	16 904	13 393
LME realized (USD/mt) excluding hedges	2 702	2 768	2 762	2 613	2 503	2 694	2 968	2 763	1 996
NOK/USD realized excluding hedges <sup>1)</sup>	6,25	6.07	5.82	5.59	5.45	5.19	5.31	6,37	6,71
LME realized (NOK/mt) excluding hedges	16 883	16 815	16 080	14 603	13 632	13 985	15 754	17 601	13 393

1) Difference between realized exchange rate and spot rate at the transaction date is reported as currency gain/loss and not included in EBITDA (except currency hedges where hedge accounting is applied)

# Metal Markets – operational data

Volumes and prices	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Remelt production (1 000 mt)	190	179	163	153	141	145	121	97	89
Sale of metal products from own production (1 000 mt)	771	772	699	680	724	753	667	571	548
Sale of third-party metal products (1 000 mt)	77	76	80	73	64	48	56	39	24
Total metal products sales excluding ingot trading (1 000 mt)	848	823	779	753	788	801	723	610	573
Hereof external sales exclusive ingot trading (1 000 mt)	479	471	459	449	471	486	452	324	320
External revenue (NOK million)	9 836	9 117	8 159	7 792	7 905	9 280	7 979	7 798	5 622

# Rolled Products – operational data

Volumes and prices	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Rolled Products external shipments (1 000 mt)	266	264	254	246	253	259	240	213	191
Rolled Products – EBIT per tonne, NOK <sup>1)</sup>	736	968	550	(149)	581	932	728	419	(279)

1) Underlying EBIT

# Extruded Products – operational data

Volumes and prices	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Extrusion external shipments (1 000 mt)	134	135	123	117	130	133	122	103	96
Automotive external shipments (1 000 mt)	43	30	29	28	31	31	26	18	17
Extrusion – EBIT per tonne, NOK <sup>1)</sup>	1 860	1 686	1 633	1 560	1 735	2 202	1 963	(851)	(917)

1) Underlying EBIT

# Energy – operational data

Volumes and prices	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Power production, GWh	2 654	2 749	3 294	2 321	2 850	3 021	2 677	2 813	2 477
Net spot sales, GWh	815	1 070	1 996	748	969	1 331	1 233	1 130	838
Nordic spot electricity price, NOK/MWh	218.3	182.2	156.1	337.0	303.1	275.0	446.0	452.0	341.0
South Norway spot electricity price (NO1), NOK/MWh	215.4	176.4	95.5	338.0	288.9	171.0	403.0	433.0	344.0

2

**Reported vs.  
underlying income**

# Underlying income

Q1 2009

NOK million	Reported income	Adjustments	Underlying income
Primary Metal	(1 837)	1 652	(185)
Metal Markets	(315)	70	(245)
Rolled Products	(379)	325	(53)
Extruded Products	(187)	(17)	(176)
Energy	451	(4)	(204)
Corporate and other	669	(922)	(253)
<b>Total EBIT</b>	<b>(1 598)</b>	<b>1 105</b>	<b>(493)</b>
Financial income (expense), net	1 473	(1 478)	(5)
Income continuing operations before tax	(125)	(373)	(498)
Income tax expense <sup>1)</sup>	(155)	174	19
<b>Income from continuing operations</b>	<b>(280)</b>	<b>(199)</b>	<b>(480)</b>
Income from discontinued operations	-	-	-
<b>Net income</b>	<b>(280)</b>	<b>(199)</b>	<b>(480)</b>
Net income attributable to minority interest	67		
Net income attributable to equity holders of the parent	(347)		
<b>Earnings per share from continuing operations – NOK <sup>2)</sup></b>	<b>(0.29)</b>		<b>(0.45)</b>

1) Estimated tax effect on items excluded is calculated using 28% on currency gain/loss and Hydro's effective tax rate for other items year-to-date, less estimated tax effect year-to-date previous quarter.

2) Calculated using income from continuing operations less net income attributable to minority interests

# Underlying income

Q4 2008

NOK million	Reported income	Adjustments	Underlying income
Primary Metal	(1 647)	1 740	93
Metal Markets	(178)	420	242
Rolled Products	(1 779)	1 872	93
Extruded Products	(1 167)	834	(332)
Energy	654	29	683
Corporate and other	1 010	(920)	90
<b>Total EBIT</b>	<b>(3 106)</b>	<b>3 975</b>	<b>868</b>
Financial income (expense), net	(4 487)	4 629	142
Income continuing operations before tax	(7 593)	8 604	1 011
Income tax expense <sup>1)</sup>	1 748	(2 943)	(1 195)
<b>Income from continuing operations</b>	<b>(5 845)</b>	<b>5 661</b>	<b>(184)</b>
Income from discontinued operations	(1)	-	(1)
<b>Net income</b>	<b>(5 846)</b>	<b>5 661</b>	<b>(185)</b>
Net income attributable to minority interest	170		
Net income attributable to equity holders of the parent	(6 016)		
<b>Earnings per share from continuing operations – NOK <sup>2)</sup></b>	<b>(4.99)</b>		<b>(0.29)</b>

1) To present underlying income from continuing operations we have calculated the income tax effect of currency gains/losses with 28% and of items excluded from underlying EBIT based on Hydro's effective tax rate excluding financial items. In previous quarters, this calculation has been based on Hydro's overall effective tax rate.

2) Calculated using income from continuing operations less net income attributable to minority interests

# Underlying income

Q1 2008

NOK million	Reported income	Adjustments	Underlying income
Primary Metal	215	723	938
Metal Markets	546	(183)	363
Rolled Products	682	(535)	147
Extruded Products	313	(90)	223
Energy	427	(5)	421
Corporate and other	(1 004)	944	(60)
Total EBIT	1 179	853	2 032
Financial income (expense), net	998	(854)	144
Income continuing operations before tax	2 177	(1)	2 176
Income tax expense <sup>1)</sup>	(734)	-	(734)
<b>Income from continuing operations</b>	<b>1 443</b>	<b>(1)</b>	<b>1 442</b>
Income from discontinued operations	(357)	-	(357)
<b>Net income</b>	<b>1 086</b>	<b>(1)</b>	<b>1 085</b>
Net income attributable to minority interest	(17)		
Net income attributable to equity holders of the parent	1 103		
<b>Earnings per share from continuing operations – NOK <sup>2)</sup></b>	<b>1.20</b>		<b>1.20</b>

1) Estimated tax effect on items excluded using the tax rate for the period

2) Calculated using income from continuing operations less net income attributable to minority interests

# Reported and underlying results

## Hydro

NOK million	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Year 2007	Year 2008
Reported EBIT	3 672	3 001	2 013	338	1 179	708	2 414	(3 106)	(1 598)	9 025	1 194
<b>Underlying EBIT</b>	<b>2 883</b>	<b>2 886</b>	<b>2 686</b>	<b>1 697</b>	<b>2 032</b>	<b>1 619</b>	<b>1 490</b>	<b>868</b>	<b>(493)</b>	<b>10 153</b>	<b>6 009</b>
Income from continuing operations	3 258	2 581	2 792	527	1 443	902	233	(5 845)	(280)	9 158	(3 267)
<b>Underlying income from continuing operations</b>	<b>2 363</b>	<b>2 152</b>	<b>2 131</b>	<b>1 411</b>	<b>1 376</b>	<b>1 311</b>	<b>1 075</b>	<b>(184)</b>	<b>(480)</b>	<b>8 057</b>	<b>3 579</b>
Earnings per share from continuing operations <sup>1)</sup>	2.57	2.02	2.20	0.36	1.21	0.67	0.06	(4.99)	(0.29)	7.16	(3.04)
<b>Underlying earnings per share from continuing operations <sup>1)</sup></b>	<b>1.84</b>	<b>1.67</b>	<b>1.66</b>	<b>1.09</b>	<b>1.15</b>	<b>1.00</b>	<b>0.75</b>	<b>(0.29)</b>	<b>(0.45)</b>	<b>6.26</b>	<b>2.62</b>

1) Calculated using income from continuing operations less net income attributable to minority interests

# Items excluded from underlying results - 2009

NOK million		Q1 2009
Unrealized derivative effects on currency contracts (Alunorte)	Primary Metal	(11)
Rationalization charges and closure costs	Primary Metal	305
Unrealized derivative effects on power contracts	Primary Metal	338
Unrealized derivative effects on power contracts (Sørøst)	Primary Metal	1
Unrealized derivative effects on currency contracts (Qatalum)	Primary Metal	(8)
Unrealized derivative effects on LME related contracts	Primary Metal	1 027
<b>Total impact</b>	<b>Primary Metal</b>	<b>1 652</b>
Unrealized derivative effects on LME related contracts	Metal Markets	70
<b>Total impact</b>	<b>Metal Markets</b>	<b>70</b>
Unrealized derivative effects on LME related contracts	Rolled Products	(337)
Metal effect	Rolled Products	662
<b>Total impact</b>	<b>Rolled Products</b>	<b>325</b>
Impairment charges (PP&E)	Automotive	10
Unrealized derivative effects on LME related contracts	Other and eliminations	(27)
<b>Total impact</b>	<b>Extruded Products</b>	<b>(17)</b>
Unrealized derivative effects on power contracts	Energy	(4)
<b>Unrealized derivative effects on power contracts</b>	<b>Energy</b>	<b>(4)</b>
Unrealized derivative effects on power contracts	Corporate and other	(915)
Unrealized derivative effects on LME related contracts	Corporate and other	(7)
<b>Total impact</b>	<b>Corporate and other</b>	<b>(922)</b>
<b>Total EBIT</b>	<b>Hydro</b>	<b>1 105</b>
Net foreign exchange (gain)/loss	Hydro	(1 478)
<b>Income from continuing operations before tax</b>	<b>Hydro</b>	<b>(373)</b>
Calculated income tax effect	Hydro	174
<b>Income from continuing operations</b>	<b>Hydro</b>	<b>(199)</b>

# Items excluded from underlying results - 2008

NOK million		Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008
Unrealized derivative effects on LME related contracts (Alunorte)	Primary Metal	83	(8)	(134)	(37)	(96)
Unrealized derivative effects on LME related contracts	Primary Metal	263	(350)	(586)	112	(560)
Unrealized derivative effects on currency contracts (Alunorte)	Primary Metal	(16)	(106)	203	271	352
Unrealized derivative effects on currency contracts (Qatalum)	Primary Metal	25	(4)	(53)	(6)	(37)
Unrealized derivative effects on power contracts	Primary Metal	348	10	(342)	(442)	(426)
Unrealized derivative effects on power contracts (Søral)	Primary Metal	20	(91)	50	150	129
Loss provision (power contracts)	Primary Metal	-	-	-	257	257
Impairment charges (Alpart)	Primary Metal	-	-	-	512	512
Impairment charges (PP&E)	Primary Metal	-	-	-	845	845
Rationalization charges and closure costs	Primary Metal	-	-	-	79	79
<b>Total impact</b>	<b>Primary Metal</b>	<b>723</b>	<b>(548)</b>	<b>(861)</b>	<b>1 740</b>	<b>1 053</b>
Unrealized derivative effects on LME related contracts	Metal Markets	(183)	33	101	385	336
Impairment charges (PP&E)	Metal Markets	-	-	-	35	35
<b>Total impact</b>	<b>Metal Markets</b>	<b>(183)</b>	<b>33</b>	<b>101</b>	<b>420</b>	<b>371</b>
Unrealized derivative effects on LME related contracts	Rolled Products	(648)	(17)	550	1 337	1 221
Metal effect	Rolled Products	113	(247)	(38)	407	235
Impairment charges (PP&E)	Rolled Products	-	-	-	129	129
<b>Total impact</b>	<b>Rolled Products</b>	<b>(535)</b>	<b>(264)</b>	<b>511</b>	<b>1 872</b>	<b>1 585</b>
Impairment charges (PP&E)	Extrusion	-	-	-	253	253
Impairment charges (PP&E)	Automotive	-	-	-	370	370
Rationalization charges and closure costs	Automotive	-	-	-	30	30
Unrealized derivative effects on LME related contracts	Other and eliminations	(90)	10	99	182	201
<b>Total impact</b>	<b>Extruded Products</b>	<b>(90)</b>	<b>10</b>	<b>99</b>	<b>834</b>	<b>853</b>
Unrealized derivative effects on power contracts	Energy	(5)	(6)	(6)	(5)	(22)
<b>Unrealized derivative effects on power contracts</b>	<b>Energy</b>	<b>(5)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(22)</b>
Unrealized derivative effects on power contracts	Corporate and other	928	2 083	(740)	(1 183)	1 088
Unrealized derivative effects on LME related contracts	Corporate and other	16	(8)	6	5	19
Impairment charges (PP&E)	Corporate and other	-	-	-	321	321
(Gains)/Loss on divestments	Corporate and other	-	-	(34)	-	(34)
<b>Total impact</b>	<b>Corporate and other</b>	<b>944</b>	<b>1 685</b>	<b>(734)</b>	<b>(920)</b>	<b>975</b>
<b>Total EBIT</b>	<b>Hydro</b>	<b>853</b>	<b>911</b>	<b>(924)</b>	<b>3 975</b>	<b>4 815</b>
Net foreign exchange (gain)/loss	Hydro	(854)	(298)	2 015	4 629	5 491
<b>Income from continuing operations before tax</b>	<b>Hydro</b>	<b>(1)</b>	<b>613</b>	<b>1 091</b>	<b>8 604</b>	<b>10 306</b>
Calculated income tax effect	Hydro	(66)	(204)	(248)	(2 943)	(3 460)
<b>Income from continuing operations</b>	<b>Hydro</b>	<b>(67)</b>	<b>409</b>	<b>843</b>	<b>5 661</b>	<b>6 846</b>

# Items excluded from underlying results - 2007

NOK million		Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007
Unrealized derivative effects on LME related contracts (Alunorte)	Primary Metal	(13)	40	(108)	(82)	(163)
Unrealized derivative effects on LME related contracts	Primary Metal	(263)	(110)	(100)	(49)	(425)
Unrealized derivative effects on currency contracts (Alunorte)	Primary Metal	(33)	(64)	(35)	(35)	(167)
Unrealized derivative effects on currency contracts (Qatalum)	Primary Metal	-	-	-	30	30
Unrealized derivative effects on power contracts	Primary Metal	127	(175)	80	76	108
Unrealized derivative effects on power contracts (Søral)	Primary Metal	47	(25)	(1)	(2)	19
Rationalization charges and closure costs	Primary Metal	17	69	20	8	114
Correction of elimination of gain in inventory	Primary Metal	-	-	53	65	118
<b>Total impact</b>	<b>Primary Metal</b>	<b>(118)</b>	<b>(265)</b>	<b>(91)</b>	<b>109</b>	<b>(366)</b>
Unrealized derivative effects on LME related contracts	Metal Markets	(40)	30	102	30	122
Impairment charges (Ellenville)	Metal Markets	-	144	-	-	144
<b>Total impact</b>	<b>Metal Markets</b>	<b>(40)</b>	<b>174</b>	<b>102</b>	<b>30</b>	<b>266</b>
Metal effect	Rolled Products	(149)	28	55	301	235
Rationalization charges and closure costs	Rolled Products	-	-	-	29	29
Germany, change in tax rate	Rolled Products	-	-	-	(47)	(47)
Unrealized derivative effects on LME related contracts	Rolled Products	101	18	398	99	616
<b>Total impact</b>	<b>Rolled Products</b>	<b>(49)</b>	<b>47</b>	<b>454</b>	<b>382</b>	<b>833</b>
Rationalization charges and closure costs	Extrusion	-	63	-	-	63
Rationalization charges and closure costs	Automotive	-	-	-	18	18
(Gains)/Loss on divestments	Extrusion	-	-	-	(17)	(17)
(Gains)/Loss on divestments	Automotive	(691)	15	40	12	(624)
Unrealized derivative effects on LME related contracts	Other and eliminations	(78)	13	41	4	(19)
<b>Total impact</b>	<b>Extruded Products</b>	<b>(769)</b>	<b>91</b>	<b>81</b>	<b>18</b>	<b>(579)</b>
Unrealized derivative effects on power contracts	Energy	(22)	(27)	(35)	(35)	(119)
<b>Total impact</b>	<b>Energy</b>	<b>(22)</b>	<b>(27)</b>	<b>(35)</b>	<b>(35)</b>	<b>(119)</b>
Unrealized derivative effects on power contracts	Corporate and other	207	(135)	221	627	920
Correction of elimination of gain in inventory	Corporate and other	-	-	(58)	231	173
<b>Total impact</b>	<b>Corporate and other</b>	<b>207</b>	<b>(135)</b>	<b>163</b>	<b>858</b>	<b>1 093</b>
<b>Total EBIT</b>	<b>Hydro</b>	<b>(790)</b>	<b>(116)</b>	<b>673</b>	<b>1 361</b>	<b>1 128</b>
Net foreign exchange (gain)/loss	Hydro	(464)	(517)	(1 199)	(74)	(2 254)
<b>Income from continuing operations before tax</b>	<b>Hydro</b>	<b>(1 254)</b>	<b>(633)</b>	<b>(526)</b>	<b>1 287</b>	<b>(1 126)</b>
Calculated income tax effect	Hydro	359	204	115	(353)	325
Germany, change in tax rate	Hydro	-	-	(250)	(50)	(300)
<b>Income from continuing operations</b>	<b>Hydro</b>	<b>(859)</b>	<b>(429)</b>	<b>(661)</b>	<b>884</b>	<b>(1 101)</b>

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