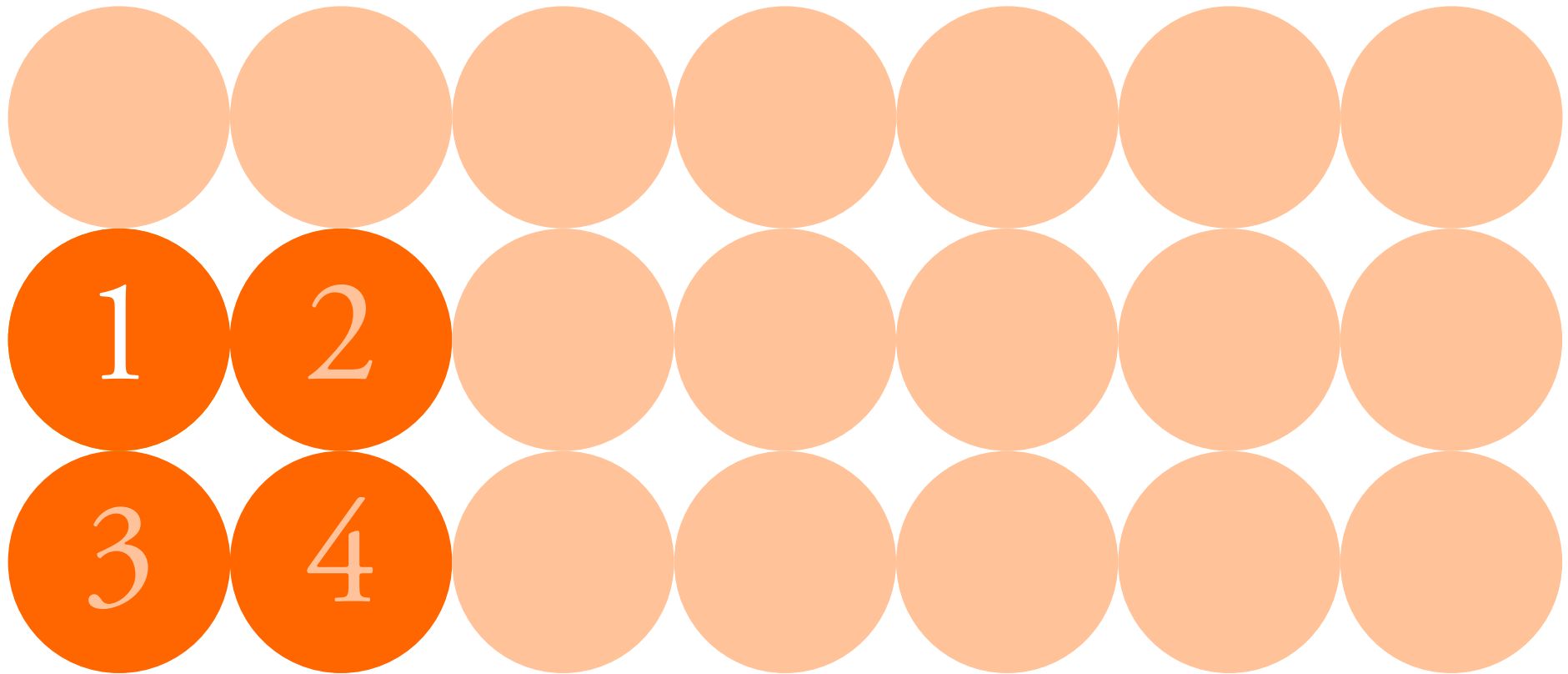


First quarter 2008



April 22, 2008



Highlights

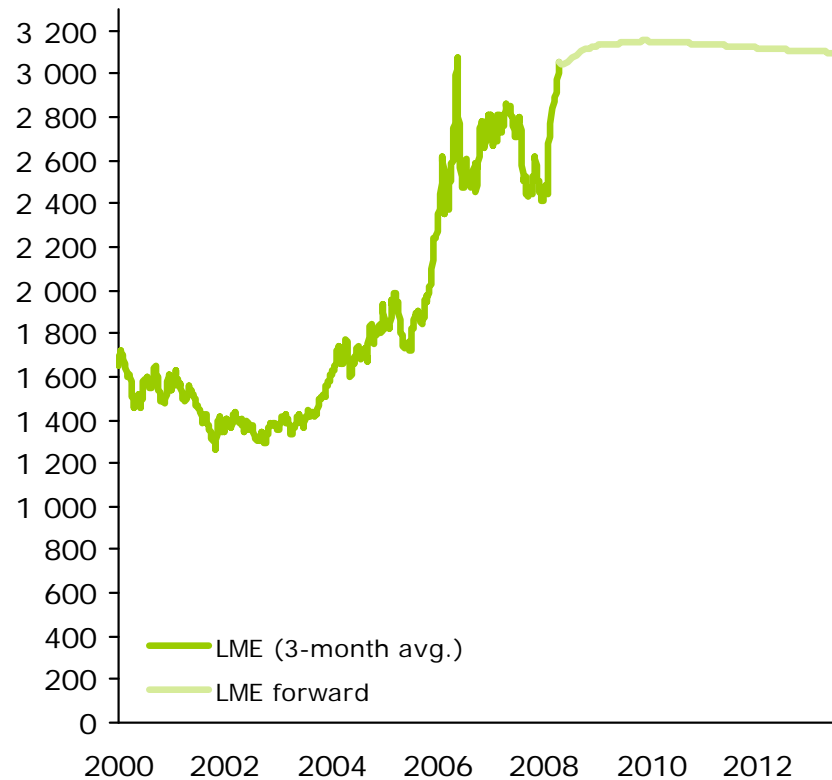
- Solid operational performance
- Strong result in Aluminium Products
- Lower realized aluminium prices in NOK
- Divestment of Polymers and industrial maintenance activities
- Qatalum on track, 17% complete by end Q1

1

Market review & outlook

Strong aluminium price

USD per tonne

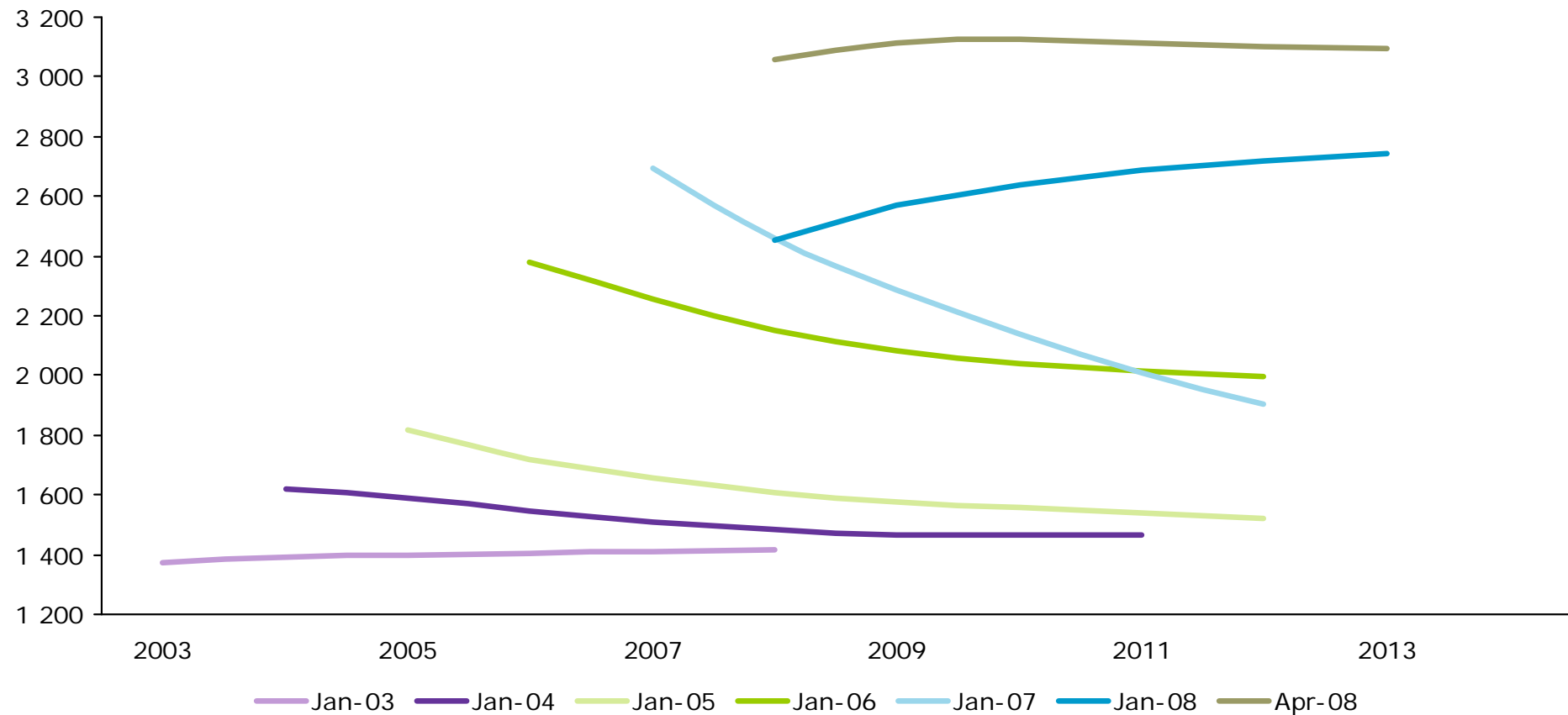


Primary aluminium LME	USD/tonne
Q1 2008 average	2 772
Q1 2008 end	2 987
Q4 2007 average	2 495
Q4 2007 end	2 405
Average 2007	2 661
Average 2006	2 594

Source: Reuters Ecowin / Bloomberg, forward curve as of April 18, 2008

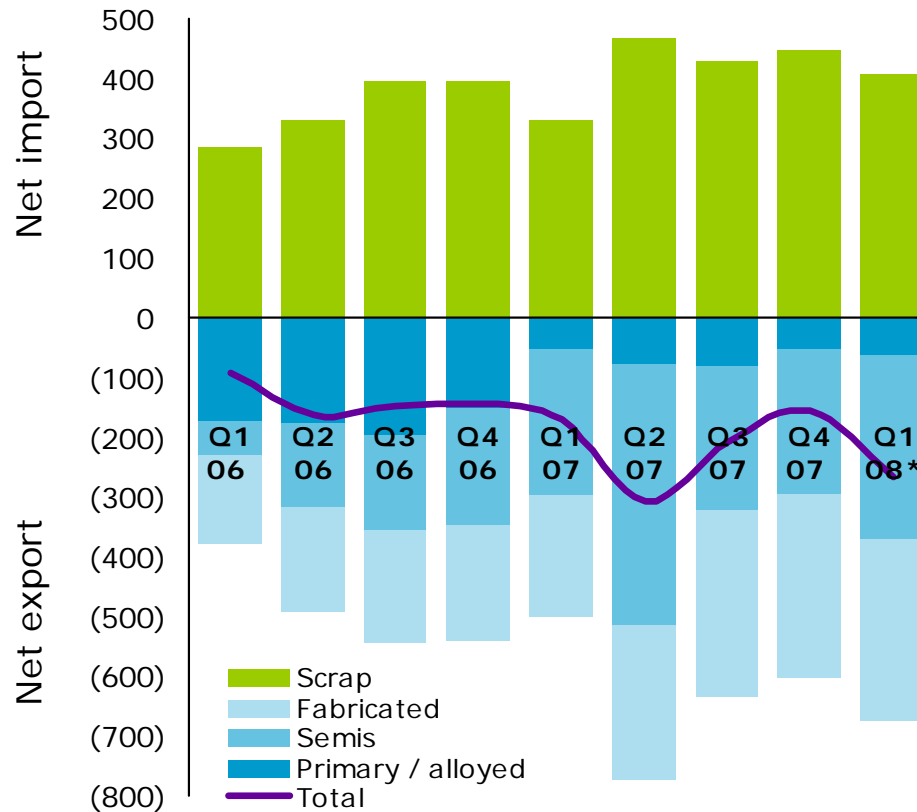
Significant change in forward curve

LME forward price, USD/tonne



China

1 000 tonnes



- Export tax on metal and low value-added products
- Majority of export to Asian markets
- China expected to be balanced, medium to long-term in primary aluminium
- Reduced production in Q1 due to power shortages

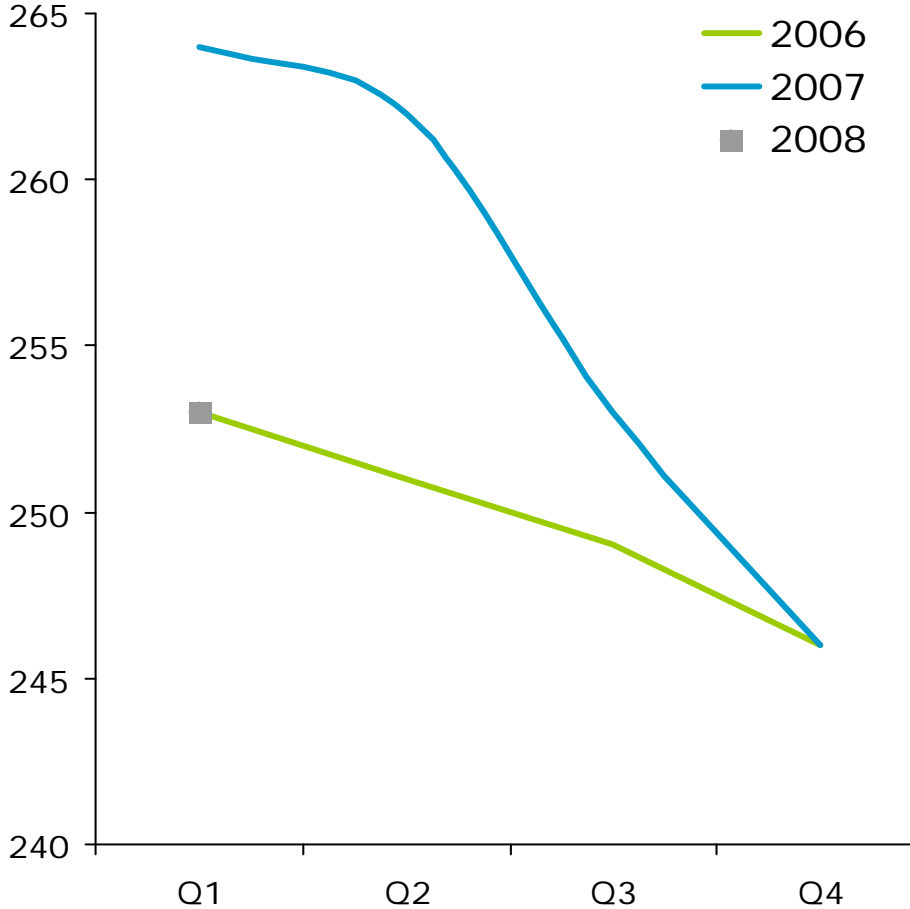
Source: Hydro 2008 / Antaika

* Estimate based on January-February

Aluminium Products volumes

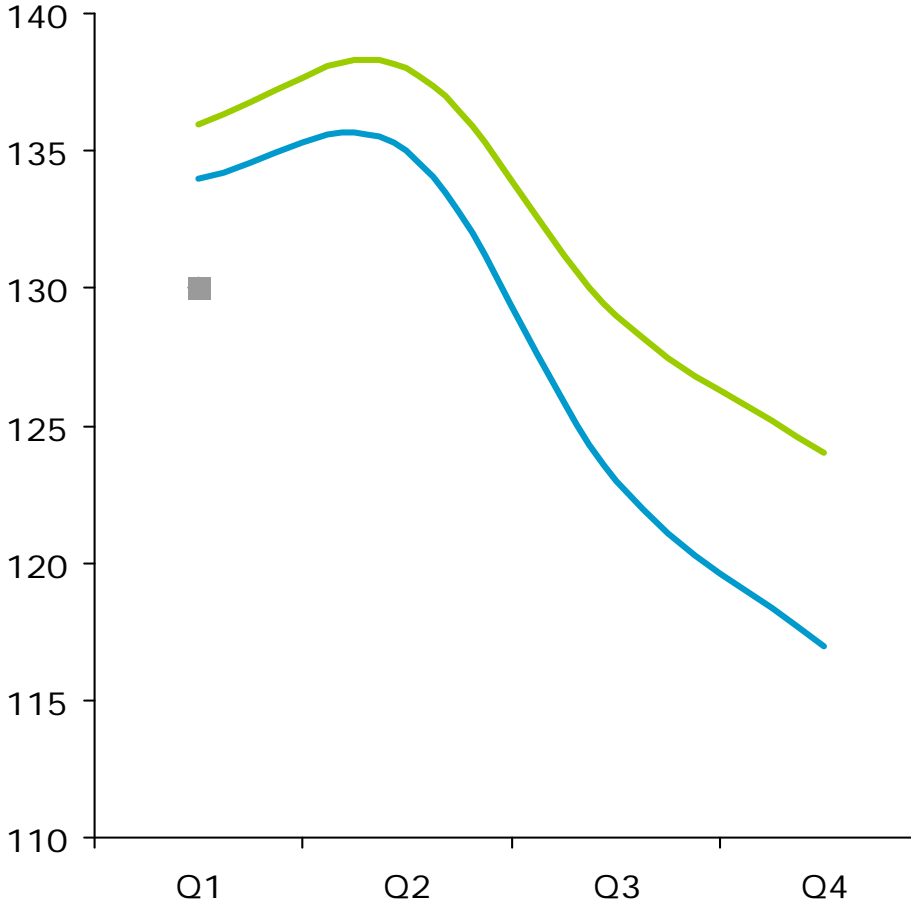
Rolled Products

Sales volumes, 1 000 tonnes



Extrusion

Sales volumes, 1 000 tonnes





2008 outlook

- Primary aluminium demand expected to grow by 8-9%
 - Driven by China and despite weak US economy
- Moderate slowdown in market growth for semi-fabricated products in Europe
- Support for aluminium price at high level
 - Healthy market balance, cost pressure for input factors and weak US dollar

2

Financials & performance

Key financials

NOK million	Q1 2008	Q4 2007	Q1 2007	Year 2007
Revenue	21 529	21 651	25 657	94 316
Underlying EBITDA	2 851	2 589	3 812	13 693
Underlying EBIT	2 032	1 697	2 883	10 153
Underlying income from continuing operations	1 442	1 402	2 345	8 015
Underlying EPS from continuing operations, NOK	1.20	1.10	1.80	6.20
Reported EBIT	1 179	338	3 672	9 025
Financial income/(expense)	998	131	801	3 208
Income tax expense	(734)	58	(1 215)	(3 075)
Reported income from continuing operations	1 443	527	3 258	9 158
Reported EPS from continuing operations, NOK	1.20	0.40	2.60	7.20

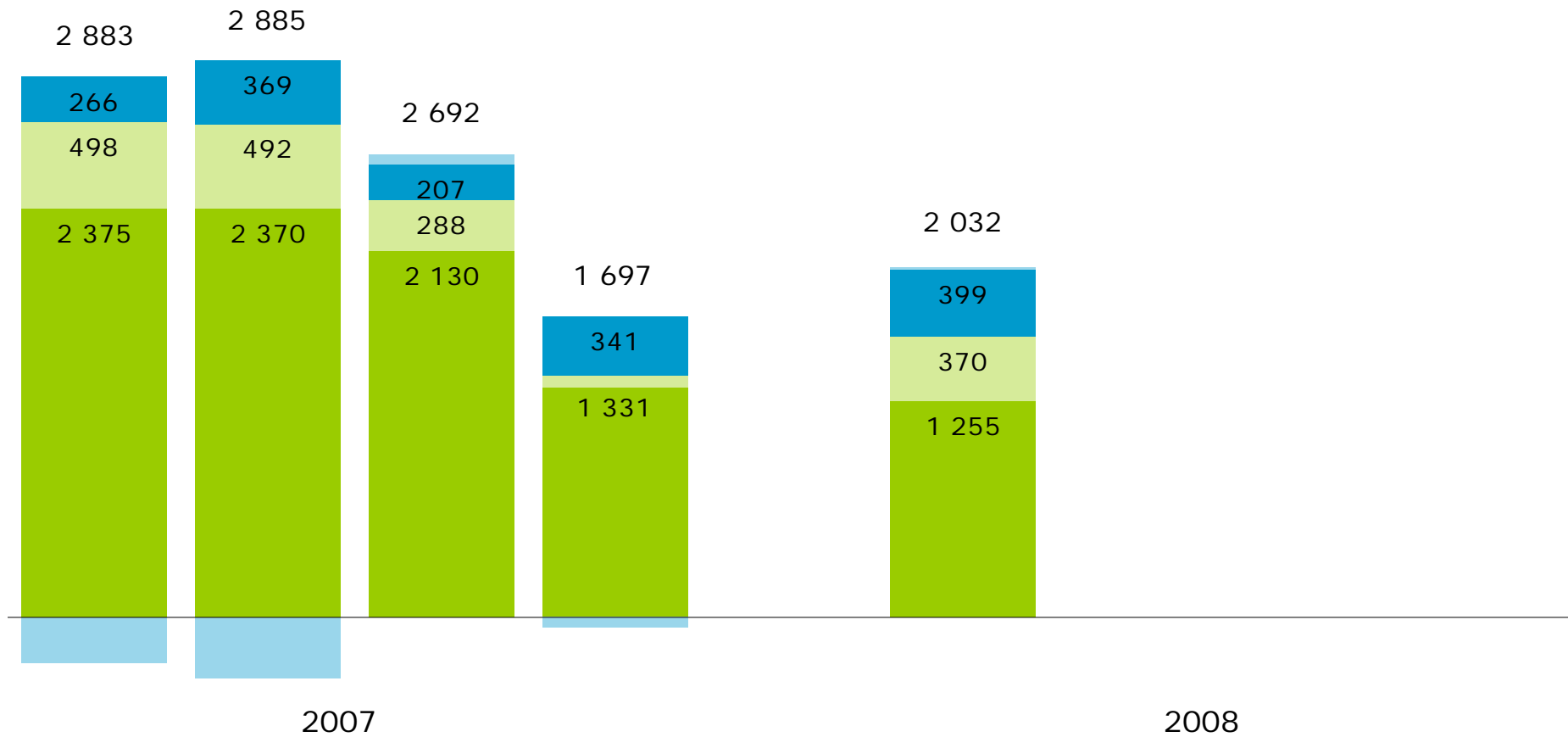
Reconciliation reported to underlying

NOK million	Q1 2008	Q4 2007	Q1 2007	Year 2007
Reported EBIT	1 179	338	3 672	9 025
Unrealized effects power contracts	1 291	664	360	928
Unrealized LME and other derivative effects	(560)	96	(327)	(6)
Metal effect, Rolled Products	113	300	(149)	235
Significant rationalization charges and closure costs	-	55	17	224
Impairment charges	-	-	-	144
(Gains)/losses on divestments	-	(5)	(691)	(641)
Other	9	249	-	244
Underlying EBIT	2 032	1 697	2 883	10 153
Net foreign exchange gain/(loss)	854	74	464	2 254

Underlying income from continuing operations also excludes net foreign exchange gain/loss and special tax items

Underlying EBIT per segment

NOK million ■ Aluminium Metal ■ Aluminium Products ■ Energy ■ Corporate and eliminations



Bauxite & Alumina

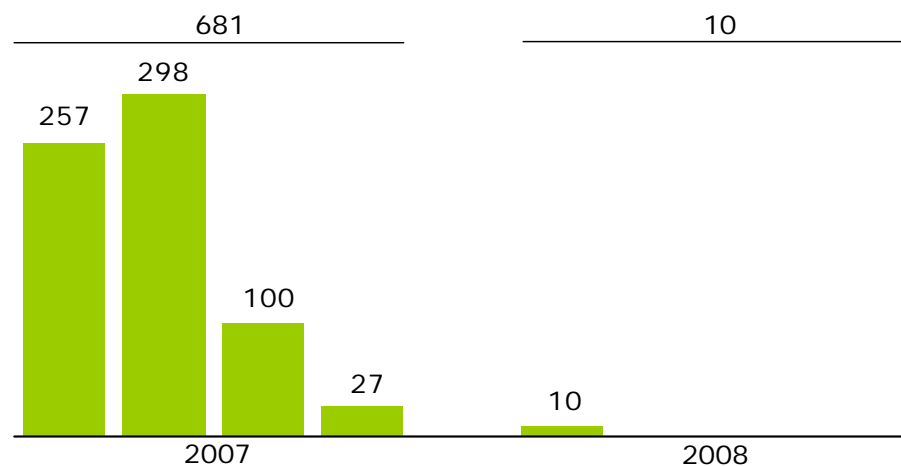
Key figures

	Q1 2008	Q4 2007	Q1 2007
Alumina production, kmt	509	541	474
Alunorte, NOK million ¹⁾	30	52	192
Other, NOK million	(20)	(25)	65
Underlying EBIT, NOK million	10	27	257

1) Underlying share of net income

Underlying EBIT

NOK million



Q1 operating results

- Lower Alunorte volume due to maintenance
- Lag in bauxite pricing for Alunorte, results negatively affected
- Higher energy costs

Outlook

- Third Alunorte expansion expected to start up on time and budget in Q4

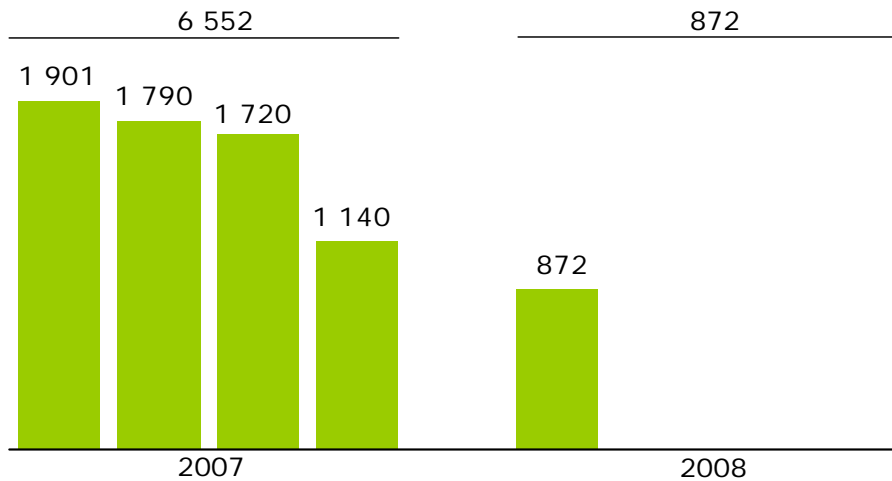
Primary Aluminium

Key figures

	Q1 2008	Q4 2007	Q1 2007
Primary production, kmt	433	439	433
Realized LME price, USD/mt	2 442	2 447	2 588
Realized LME price, NOK/mt	13 309	13 921	16 480
Total casthouse production, kmt	556	539	535
Underlying EBIT, NOK million	872	1 140	1 901

Underlying EBIT

NOK million



Q1 operating results

- Lower realized prices in NOK
- Production well maintained

Outlook

- 83% of Q2 production priced at USD 2 650 per tonne
- Increased carbon and freight costs

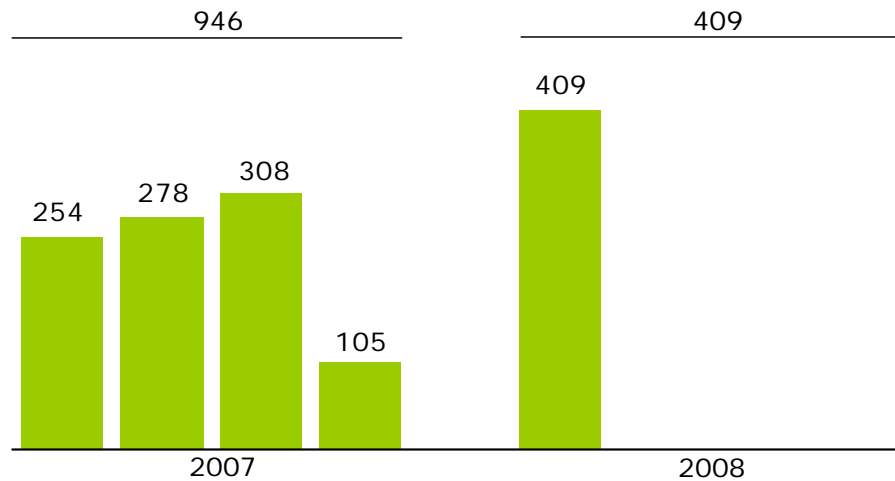
Commercial

Key figures

	Q1 2008	Q4 2007	Q1 2007
Remelted production, kmt	141	153	190
Total metal products sales, kmt	788	753	848
Underlying EBIT, NOK million	409	105	254

Underlying EBIT

NOK million



Q1 operating results

- Firm results in Europe
- Improved results in the US
- Strong contribution from trading and hedging

Outlook

- Continued good premiums in Europe
- Volatile trading and hedging results

Rolled Products

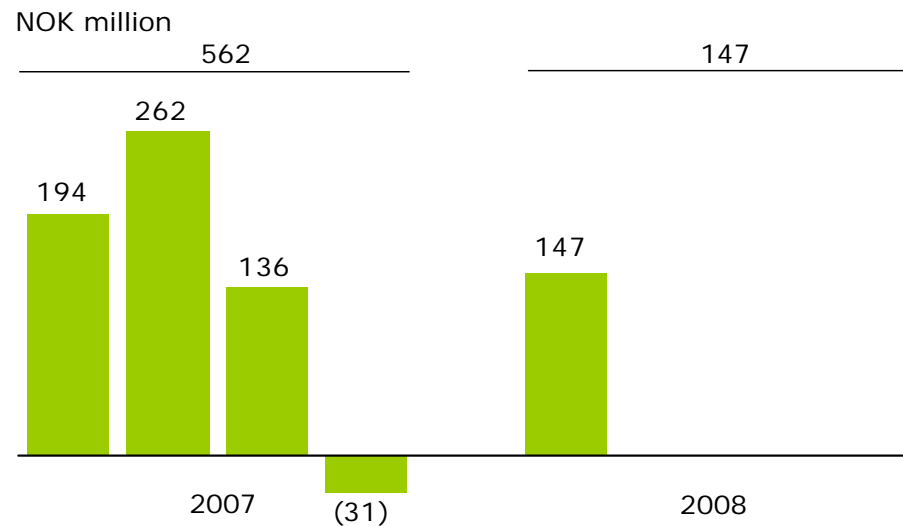
Key figures

	Q1 2008	Q4 2007	Q1 2007
External sales volumes, kmt	253	246	266
Underlying EBIT, NOK million	147	(31)	194

Q1 operating results

- Seasonal increase in volumes
- Margins maintained at 2007 level
- Weakening USD versus EUR

Underlying EBIT



Outlook

- Expected firm demand in Europe in Q2, increased uncertainty in second half
- Weak US market and USD could lead to increased competition in Europe

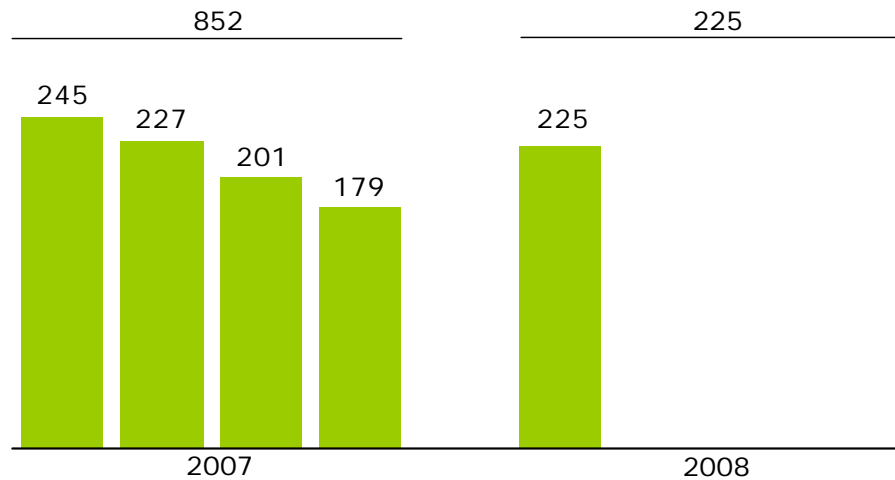
Extrusion

Key figures

	Q1 2008	Q4 2007	Q1 2007
External sales volumes, kmt	130	117	134
Underlying EBIT, NOK million	225	179	245

Underlying EBIT

NOK million



Q1 operating results

- Continuing high margins for Extrusion and Building Systems in Europe
- Continued strong operational performance
- Seasonal increase in volumes
- US cost improvement measures contribute positively

Outlook

- Softening European markets
- Continuing weak US markets
- Strong South American markets
- Stronger foothold in southern Europe through two acquisitions

Automotive

Key figures

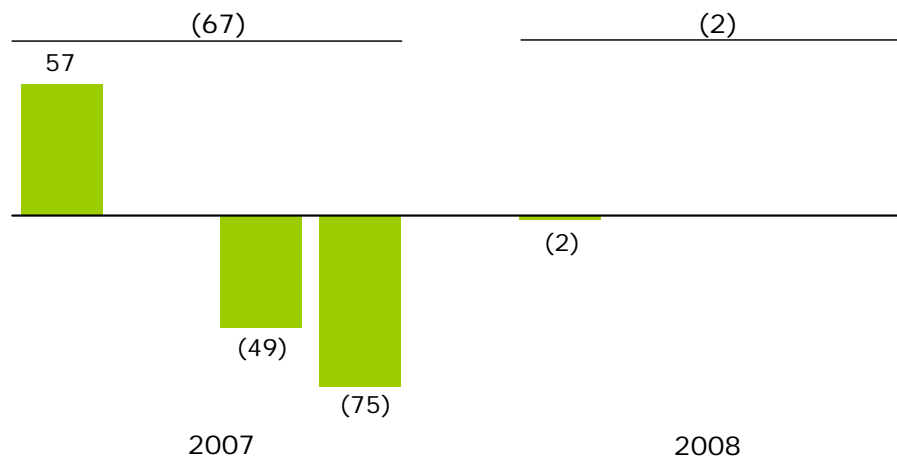
	Q1 2008	Q4 2007	Q1 2007
External sales volumes, kmt	31	29	29
Underlying EBIT, NOK million	(2)	(75)	57

Q1 operating results

- Seasonal increase in volumes
- Start-up costs for new product lines

Underlying EBIT

NOK million



Outlook

- US automotive market affected by weak economy

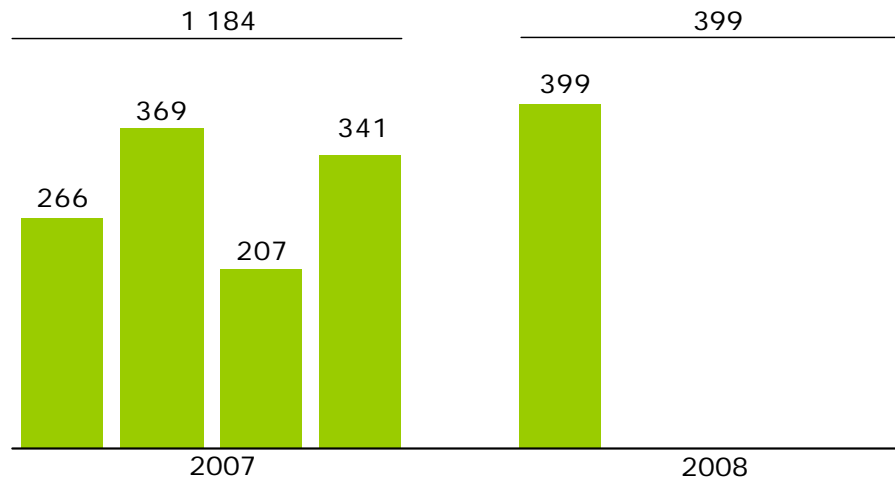
Energy

Key figures

	Q1 2008	Q4 2007	Q1 2007
Power production, GWh	2 850	2 321	2 654
Net spot sales, GWh	969	748	815
South Norway spot electricity price (NO1), NOK/MWh	289	338	215
Underlying EBIT, NOK million	399	341	266

Underlying EBIT

NOK million



Q1 operating results

- Higher production
- Declining spot prices

Outlook

- Strong hydrological balance
- Lower prices during summer

3

Capital allocation

Solid financial position

- Cash flow Q1
 - Operations NOK 0.8 billion
 - Investments NOK 2.3 billion
 - Divestments NOK 3.8 billion
 - Net NOK 2.3 billion

- Divestment proceeds expected in Q2
 - ~NOK 2 billion

- Planned investments in 2008
 - ~NOK 12-13 billion

NOK billion	Mar 31, 2008	Dec 31, 2007
Cash and cash equivalents	11.7	9.3
Short-term investments	2.4	2.7
Short-term debt	(1.2)	(1.0)
Long-term debt	(0.2)	(0.3)
Net cash/(debt)	12.8	10.8
Net pension liability	(5.8)	(5.8)
Expected tax benefit, 30%	1.7	1.7
Operating lease commitments	(2.1)	(2.1)
Interest-bearing debt in equity accounted investments	(2.3)	(3.2)
Net adjusted cash/(debt)	4.2	1.3

Qatalum on track



- 17% complete end Q1
- Challenges
 - Cost pressure
 - Performance of sub-contractors
- Investment
 - Estimate (100%) ~USD 5.6 billion
- Current activities
 - Piling
 - Excavation
 - Concrete work
 - 3 500 workers

Business development



Energy

- NorSun, Norway
 - Increased stake from 16% to 18%
- Ascent Solar, U.S.
 - Increased stake from 23% to 35%
- Convexa, Norway
 - Venture capital fund investment

Aluminium Metal

- Famco, Taiwan
 - 45% in remelter under construction

Aluminium Products

- Expral, Spain
 - General extrusion products
- Alumetal, Italy
 - Building systems distribution

~NOK 750 million investments

Solar commitment strengthened



NorSun (18%) – mono-crystalline wafers

- Total investments NOK 400 million
- Test production at Årdal plant started
- Joint venture agreement for polysilicon plant in Saudi-Arabia
- New wafer factory in Singapore planned

Ascent Solar (35%) – thin-film

- Total investments NOK 260 million
- Technical milestones for test production in pilot plant reached in March
- Plans for 30 MW production line with start-up 2010

HyCore (49%) – solar-grade silicon

- R&D project
- Pilot plant with commercial products in 2010



2008 priorities

- Operational excellence
- Qatalum execution
- Aluminium Metal growth opportunities
- Aluminium Products selective growth investments
- Solar energy portfolio development

Cautionary note in relation to certain forward-looking statements

Certain statements included within this announcement contain forward-looking information, including, without limitation, those relating to (a) forecasts, projections and estimates, (b) statements of management's plans, objectives and strategies for Hydro, such as planned expansions, investments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, as well as (i) statements preceded by "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream aluminium business; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

4

Additional information

Underlying income

Q1 2008

NOK million	Reported income	Adjustments	Underlying income
Aluminium Metal	716	539	1 255
Aluminium Products	995	(625)	370
Energy	404	(5)	399
Corporate and other	(936)	944	8
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 ¹⁾	(734)	-	(734)
Income from continuing operations	1 443	(1)	1 442
Income from discontinued operations	(357)	-	(357)
Net income	1 086	(1)	1 085
Net income attributable to minority interest	(17)		
Net income attributable to equity holders of the parent	1 103		
Earnings per share from continuing operations – NOK ²⁾	1.20		

1) Estimated tax effect on income statement adjustments using the tax rate for the period

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

Underlying income

Q4 2007

NOK million	Reported income	Adjustments	Underlying income
Aluminium Metal	1 194	137	1 331
Aluminium Products	(326)	400	74
Energy	376	(35)	341
Corporate and other	(907)	858	(49)
Total EBIT	338	1 359	1 697
Financial income (expense), net	131	(74)	57
Income continuing operations before tax	468	1 285	1 753
Income tax expense ¹⁾	58	(359)	(301)
Change in tax rate Germany	-	(50)	(50)
Income from continuing operations	527	876	1 402
Income from discontinued operations	3	-	3
Net income	529	876	1 406
Net income attributable to minority interest	91		
Net income attributable to equity holders of the parent	438		
Earnings per share from continuing operations – NOK ²⁾	0.40		

1) Estimated tax effect on income statement adjustments using the tax rate for the period

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

Underlying income

Q1 2007

NOK million	Reported income	Adjustments	Underlying income
Aluminium Metal	2 534	(158)	2 375
Aluminium Products	1 315	(817)	498
Energy	288	(22)	266
Corporate and other	(465)	208	(257)
Total EBIT	3 672	(790)	2 883
Financial income (expense), net	801	(464)	337
Income continuing operations before tax	4 473	(1 254)	3 220
Income tax expense ¹⁾	(1 215)	341	(874)
Income from continuing operations	3 258	(913)	2 345
Income from discontinued operations	2 336	-	2 336
Net income	5 594	(913)	4 682
Net income attributable to minority interest	103		
Net income attributable to equity holders of the parent	5 491		
Earnings per share from continuing operations – NOK ²⁾	2.60		

1) Estimated tax effect on income statement adjustments 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 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Reported EBIT	3 111	2 697	2 056	(664)	3 672	3 001	2 013	338	1 179	7 200	9 025
Underlying EBIT	2 455	2 937	2 538	2 235	2 883	2 886	2 688	1 697	2 032	10 165	10 153
Income from continuing operations	2 306	1 938	1 398	324	3 258	2 581	2 792	527	1 443	5 966	9 158
Underlying income from continuing operations	1 864	2 085	1 903	1 960	2 345	2 152	2 116	1 402	1 442	7 811	8 015
Earnings per share from continuing operations ¹⁾	1.90	1.50	0.90	0.30	2.60	2.00	2.20	0.40	1.20	4.60	7.20
Underlying earnings per share from continuing operations ¹⁾	1.60	1.60	1.30	1.60	1.80	1.70	1.60	1.10	1.20	6.10	6.20

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

Special items 2008

NOK million		Q1 2008
Unrealized derivative effects on currency contracts (Alunorte)	Bauxite & Alumina	(16)
Unrealized derivative effects on LME related contracts (Alunorte)	Bauxite & Alumina	83
Unrealized derivative effects on power contracts	Primary Aluminium	348
Unrealized derivative effects on power contracts (Søral)	Primary Aluminium	20
Unrealized derivative effects on currency contracts (Qatalum)	Primary Aluminium	25
Unrealized derivative effects on LME related contracts	Other and eliminations	79
Total impact	Aluminium Metal	539
Metal effect	Rolled Products	113
Unrealized derivative effects on LME related contracts	Other and Elim.	(738)
Total impact	Aluminium Products	(625)
Unrealized derivative effects on power contracts	Energy	(5)
Unrealized derivative effects on power contracts	Corporate and other	928
Unrealized derivative effects on LME related contracts	Corporate and other	16
Total Impact	Corporate and other	944
Total EBIT	Hydro	853
Net foreign exchange (gain)/loss	Hydro	(854)
Income from continuing operations before tax	Hydro	(1)
Calculated income tax effect	Hydro	0
Income from continuing operations	Hydro	(1)

Special items 2007

NOK million		Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007
Equity accounted units – Monetary adjustments Alunorte	Bauxite & Alumina	(33)	(64)	(35)	(35)	(167)
Equity accounted units - unrealized (gains)/losses on LME contracts Alunorte	Bauxite & Alumina	(13)	40	(108)	(82)	(163)
Closure costs	Primary Aluminium	17	66	20	8	114
Unrealized (gains)/losses on power contracts	Primary Aluminium	127	(175)	80	76	108
Equity accounted units - unrealized (gains)/losses power contracts Søral	Primary Aluminium	47	(25)	(1)	(2)	19
Embedded currency derivatives Qatar	Primary Aluminium	-	-	-	30	30
Impairment Ellenville ¹⁾	Commercial	-	144	-	-	144
Unrealized (gains)/losses on LME contracts	Other and eliminations	(303)	(80)	2	79	(303)
Correction of elimination of gain on inventory	Other and eliminations	-	-	-	65	118
Total impact	Aluminium Metal	(158)	(91)	13	137	(100)
Metal effect	Rolled Products	(149)	28	55	301	235
Rationalization costs	Rolled Products	-	-	-	29	29
Equity accounted units – Change in tax rate Germany	Rolled Products	-	-	-	(47)	(47)
Rationalization costs US and UK	Extrusion	-	63	-	-	63
(Gains)/losses on divestments	Extrusion	-	-	-	(17)	(17)
(Gains)/losses on divestments	Automotive	(691)	15	40	12	(624)
Rationalization costs	Automotive	-	-	-	18	18
Unrealized (gains)/losses on LME contracts	Other and Elim.	23	31	440	104	598
Total impact	Aluminium Products	(817)	137	535	400	255
Unrealized (gains)/losses on power contracts	Energy	(22)	(27)	(35)	(35)	(119)
Unrealized (gains)/losses on power contracts	Corporate and other	207	(135)	221	627	920
Correction of elimination of gain on inventory	Corporate and other	-	-	-	231	173
Total EBIT	Hydro	(790)	(116)	675	1 359	1 128
Net foreign exchange (gain)/loss	Hydro	(464)	(517)	(1 199)	(74)	(2 254)
Income from continuing operations before tax	Hydro	(1 254)	(633)	(524)	1 285	(1 126)
Estimated income tax effect	Hydro	341	204	98	(359)	283
Germany, change in tax rate	Hydro	-	-	(250)	(50)	(300)
Income from continuing operations	Hydro	(913)	(429)	(676)	876	(1 143)

1) Not included in EBITDA

Operating segment information

Underlying EBIT

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	92	274	288	244	257	298	100	27	10	898	681
Primary Aluminium	1 621	1 966	1 714	1 351	1 901	1 790	1 722	1 140	872	6 651	6 552
Commercial	128	183	112	221	254	278	309	105	409	643	946
Other and eliminations	(9)	18	(13)	(60)	(37)	8	54	60	(36)	(65)	84
Aluminium Metal	1 831	2 440	2 102	1 755	2 375	2 374	2 184	1 331	1 255	8 127	8 265
Rolled Products	135	82	144	158	194	262	136	(31)	147	520	562
Extrusion	184	272	197	165	245	227	201	179	225	818	852
Automotive	45	43	(72)	(66)	57	1	(49)	(75)	(2)	(51)	(67)
Other and eliminations	-	1	-	3	2	3	0	0	(0)	8	5
Aluminium Products	367	398	269	260	498	493	288	74	370	1 294	1 352
Energy	558	229	383	294	266	369	207	341	399	1 464	1 184
Corporate and other	(301)	(129)	(216)	(75)	(257)	(349)	9	(50)	8	(721)	(647)
Total	2 455	2 938	2 538	2 235	2 883	2 886	2 688	1 697	2 032	10 165	10 153

Operating segment information

Underlying EBITDA

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	97	278	293	249	262	302	104	31	14	917	699
Primary Aluminium	2 072	2 407	2 161	1 913	2 396	2 266	2 192	1 626	1 328	8 553	8 479
Commercial	188	244	165	291	294	313	341	141	434	888	1 090
Other and eliminations	(9)	18	(13)	(60)	(37)	8	54	60	(36)	(65)	84
Aluminium Metal	2 348	2 948	2 605	2 392	2 915	2 889	2 692	1 857	1 740	10 294	10 353
Rolled Products	278	216	283	300	339	393	266	100	272	1 077	1 099
Extrusion	317	399	320	296	366	344	304	286	336	1 332	1 300
Automotive	221	206	95	148	137	68	14	(10)	54	673	209
Other and eliminations	3	1	-	3	2	3	0	0	-	8	5
Aluminium Products	819	822	699	747	844	809	584	375	662	3 090	2 613
Energy	594	265	419	311	294	392	236	390	428	1 589	1 313
Corporate and other	(289)	(127)	(205)	(70)	(241)	(333)	24	(34)	21	(692)	(585)
Total	3 472	3 908	3 518	3 381	3 812	3 756	3 536	2 589	2 851	14 278	13 693

Operating segment information

EBIT

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	134	263	315	119	303	322	243	144	(57)	831	1 011
Primary Aluminium	1 015	1 975	1 915	968	1 710	1 921	1 621	1 030	479	5 872	6 281
Commercial	128	183	112	154	254	134	309	105	409	576	802
Other and eliminations	430	(87)	22	(341)	267	88	-	(85)	(115)	23	269
Aluminium Metal	1 706	2 333	2 365	899	2 534	2 465	2 172	1 194	716	7 302	8 365
Rolled Products	469	231	71	(156)	343	234	81	(313)	34	616	345
Extrusion	(156)	156	147	112	245	164	201	196	225	259	806
Automotive	20	(49)	(367)	(487)	748	(15)	(89)	(105)	(2)	(884)	539
Other and eliminations	153	(12)	(286)	50	(21)	(28)	(440)	(104)	738	(94)	(592)
Aluminium Products	486	326	(435)	(481)	1 315	355	(247)	(326)	995	(104)	1 098
Energy	440	278	324	415	288	396	242	376	404	1 457	1 303
Corporate and other	479	(239)	(198)	(1 498)	(465)	(214)	(154)	(907)	(936)	(1 456)	(1 741)
Total	3 111	2 697	2 056	(664)	3 672	3 001	2 013	338	1 179	7 200	9 025

Operating segment information

EBITDA

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	139	267	320	124	308	326	247	148	(53)	850	1 029
Primary Aluminium	1 466	2 416	2 362	1 530	2 205	2 397	2 091	1 516	935	7 774	8 208
Commercial	188	244	165	291	294	313	341	141	434	888	1 090
Other and eliminations	430	(87)	22	(341)	267	88	-	(85)	(115)	23	269
Aluminium Metal	2 223	2 841	2 868	1 603	3 074	3 124	2 679	1 720	1 201	9 536	10 597
Rolled Products	612	365	210	136	488	365	211	(183)	158	1 323	882
Extrusion	(23)	399	270	243	366	281	304	303	336	889	1 254
Automotive	196	140	86	(187)	828	53	(25)	(38)	54	235	818
Other and eliminations	153	(12)	(286)	50	(21)	(28)	(440)	(104)	738	(94)	(592)
Aluminium Products	938	892	281	242	1 661	671	50	(22)	1 287	2 353	2 361
Energy	476	314	360	432	316	419	271	425	433	1 582	1 432
Corporate and other	491	(237)	(187)	(1 493)	(449)	(198)	(139)	(892)	(923)	(1 427)	(1 678)
Total	4 128	3 810	3 322	785	4 602	4 016	2 861	1 232	1 998	12 044	12 711

Operating segment information

Total revenue

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	952	1 062	1 167	1 300	1 108	1 192	929	948	698	4 481	4 176
Primary Aluminium	9 620	9 545	8 927	8 815	10 377	9 876	8 920	7 991	8 562	36 907	37 164
Commercial	19 229	19 435	16 802	18 100	18 232	17 114	14 926	14 625	14 440	73 566	64 898
Other and eliminations	(11 868)	(12 136)	(10 715)	(11 976)	(12 433)	(12 199)	(10 550)	(9 464)	(10 264)	(46 695)	(44 646)
Aluminium Metal	17 933	17 906	16 182	16 239	17 284	15 983	14 226	14 099	13 435	68 259	61 592
Rolled Products	5 535	5 669	5 875	6 053	6 630	6 835	6 021	5 841	5 808	23 132	25 327
Extrusion	5 095	5 377	5 207	4 722	5 497	5 470	4 821	4 633	5 044	20 402	20 421
Automotive	2 566	2 686	2 382	2 683	2 328	1 605	1 386	1 186	1 263	10 317	6 506
Other and eliminations	(228)	(194)	(202)	361	(209)	(226)	(236)	(184)	(133)	(263)	(855)
Aluminium Products	12 967	13 538	13 263	13 819	14 246	13 685	11 991	11 477	11 982	53 588	51 399
Energy	2 006	1 181	1 961	2 161	1 421	1 370	1 416	2 261	2 338	7 309	6 468
Corporate and other	(6 858)	(7 198)	(7 363)	(8 985)	(7 294)	(5 996)	(5 667)	(6 185)	(6 226)	(30 404)	(25 143)
Total	26 048	25 427	24 043	23 234	25 657	25 042	21 966	21 651	21 529	98 752	94 316

Operating segment information

External revenue

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	1	-	-	-	-	-	-	3	-	1	3
Primary Aluminium	827	735	347	435	594	684	602	670	574	2 344	2 551
Commercial	10 419	11 012	9 530	10 379	10 663	9 893	8 954	8 441	8 200	41 340	37 952
Other and eliminations	356	(141)	36	(332)	37	37	108	(182)	-	(82)	-
Aluminium Metal	11 602	11 606	9 912	10 482	11 294	10 614	9 665	8 933	8 775	43 603	40 506
Rolled Products	5 498	5 618	5 842	5 993	6 506	6 699	5 919	5 729	5 731	22 951	24 853
Extrusion	4 879	5 193	5 042	5 086	5 379	5 347	4 728	4 540	4 904	20 200	19 994
Automotive	2 467	2 654	2 346	2 661	2 287	1 565	1 361	1 163	1 232	10 128	6 375
Other and eliminations	66	10	(25)	-	17	2	(62)	(14)	55	51	(56)
Aluminium Products	12 910	13 476	13 205	13 740	14 190	13 612	11 946	11 418	11 922	53 331	51 166
Energy	1 119	(27)	737	(823)	(83)	562	125	664	327	1 007	1 268
Corporate and other	417	371	188	(165)	256	253	230	636	506	811	1 376
Total	26 048	25 427	24 043	23 234	25 657	25 042	21 966	21 651	21 529	98 752	94 316

Operating segment information

Internal revenue

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	951	1 062	1 167	1 300	1 108	1 192	929	944	698	4 480	4 173
Primary Aluminium	8 793	8 810	8 581	8 380	9 782	9 192	8 318	7 321	7 988	34 564	34 613
Commercial	8 811	8 423	7 272	7 720	7 569	7 221	5 972	6 184	6 239	32 226	26 946
Other and eliminations	(12 224)	(11 995)	(10 750)	(11 643)	(12 470)	(12 236)	(10 658)	(9 282)	(10 264)	(46 613)	(44 646)
Aluminium Metal	6 331	6 299	6 270	5 757	5 990	5 369	4 561	5 166	4 661	24 657	21 086
Rolled Products	37	50	33	60	123	137	101	112	77	180	474
Extrusion	215	184	166	(363)	118	124	93	93	141	202	427
Automotive	99	32	36	22	41	40	26	24	32	189	131
Other and eliminations	(294)	(204)	(177)	361	(226)	(228)	(174)	(170)	(189)	(314)	(798)
Aluminium Products	58	62	58	80	57	73	45	59	61	257	233
Energy	887	1 208	1 224	2 983	1 504	808	1 291	1 597	2 011	6 302	5 200
Corporate and other	(7 276)	(7 569)	(7 551)	(8 820)	(7 550)	(6 250)	(5 897)	(6 822)	(6 732)	(31 216)	(26 519)
Total	-	-	-	-	-	-	-	-	-	-	-

Operating segment information

Share of profit in equity accounted investments

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	93	195	258	78	238	228	219	169	(37)	624	854
Primary Aluminium	140	56	126	(90)	(3)	96	56	(28)	(40)	232	121
Commercial	-	(1)	-	-	-	-	-	-	-	(2)	-
Aluminium Metal	233	249	385	(12)	236	323	275	141	(77)	854	975
Rolled Products	(4)	1	7	(6)	7	(7)	(6)	42	(7)	(2)	36
Extrusion	4	5	4	4	2	-	3	2	1	17	7
Automotive	18	24	(235)	10	4	-	-	(1)	-	(183)	2
Aluminium Products	18	30	(224)	9	14	(8)	(3)	43	(6)	(168)	46
Energy	5	2	(1)	16	-	10	(8)	(25)	(13)	22	(24)
Corporate and other	5	5	3	15	(1)	1	2	1	1	27	3
Total	260	285	163	27	248	326	265	160	(94)	736	1 000

Operating segment information

Depreciation

NOK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Year 2006	Year 2007
Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-
Primary Aluminium	447	437	441	557	490	471	465	473	452	1 882	1 899
Commercial	60	60	52	138	40	179	33	36	25	311	287
Aluminium Metal	507	497	494	694	530	649	498	508	476	2 192	2 186
Rolled Products	129	120	125	277	131	117	116	117	111	651	481
Extrusion	133	243	123	131	121	118	103	106	111	630	448
Automotive	175	188	213	301	80	68	64	67	56	878	279
Aluminium Products	437	552	462	709	332	302	283	290	278	2 159	1 207
Energy	35	35	34	16	28	20	24	24	24	120	97
Corporate and other	12	8	13	12	16	16	15	16	13	45	62
Total	991	1 092	1 002	1 431	906	988	820	839	791	4 516	3 552

Income statement

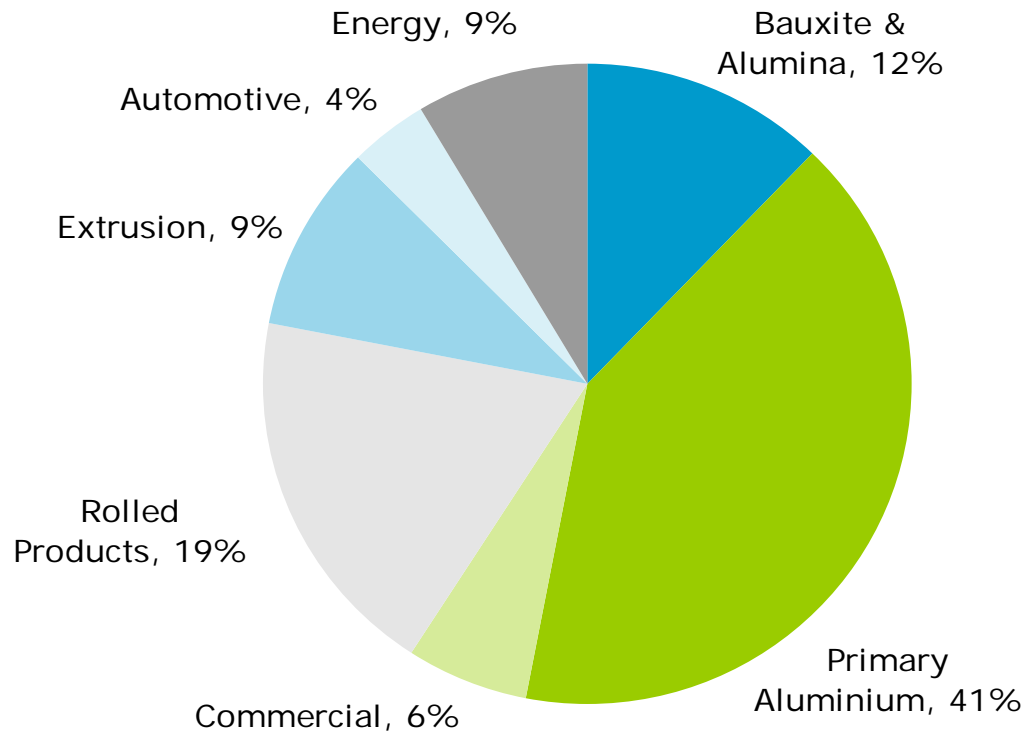
NOK million	Q1 2008	Q4 2007	Q1 2007	Year 2007
Revenue	21 529	21 651	25 657	94 316
Share of the profit in equity accounted investments	(94)	160	248	1 000
Other income, net	112	174	849	1 093
Total revenue and income	21 547	21 986	26 755	96 409
Depreciation, amortization and impairment	791	839	906	3 552
Other expenses	19 577	20 809	22 177	83 833
Earnings before financial items and tax (EBIT)	1 179	338	3 672	9 025
Financial income (expense), net	998	131	801	3 208
Income from continuing operations before tax	2 177	468	4 473	12 233
Income tax expense	(734)	58	(1 215)	(3 075)
Tax rate	34%	(12)%	27%	25%
Income from continuing operations	1 443	527	3 258	9 158
Income from discontinued operations	(357)	3	2 336	9 447
Net income	1 086	529	5 594	18 604
Net income attributable to minority interest	(17)	91	103	408
Net income attributable to equity holders of the parent	1 103	438	5 491	18 196
Earnings per share from continuing operations – NOK ¹⁾	1.20	0.40	2.60	7.20

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

Balance sheets

NOK million	March 31, 2008	December 31, 2007	March 31, 2007
Cash and cash equivalents	11 735	9 330	21 780
Short-term investments	2 444	2 742	14 981
Receivables and other current assets	19 871	16 531	21 833
Inventories	13 417	12 227	14 380
Assets held for sale / Discontinued operations	514	6 741	122 480
Property, plant and equipment	26 148	26 750	31 345
Other non-current assets	19 227	17 724	18 260
Total assets	93 356	92 046	245 058
Bank-loans and other short-term interest-bearing debt	1 162	1 045	2 502
Other current liabilities	18 498	17 310	20 613
Liabilities in disposal group / Discontinued operations	-	2 021	102 955
Long-term interest-bearing debt	233	263	335
Other long-term liabilities	16 038	14 152	14 419
Deferred tax liabilities	1 829	2 246	3 375
Minority interest	873	959	848
Equity attr. to equity holders of the parent	54 723	54 049	100 011
Total liabilities and equity	93 356	92 046	245 058

Capital employed – upstream focus



NOK million	March 31, 2008
Bauxite & Alumina	5 879
Primary Aluminium	19 504
Commercial	3 026
Other and eliminations	(389)
Aluminium Metal	28 021
Rolled Products	8 938
Extrusion	4 520
Automotive	1 928
Other and eliminations	550
Aluminium Products	15 936
Energy	4 109
Corporate and other	(5 254)
Total	42 812

1) Including NOK 5.3 billion in negative capital employed in "Corporate and Other" not shown in graph

Price and currency sensitivities

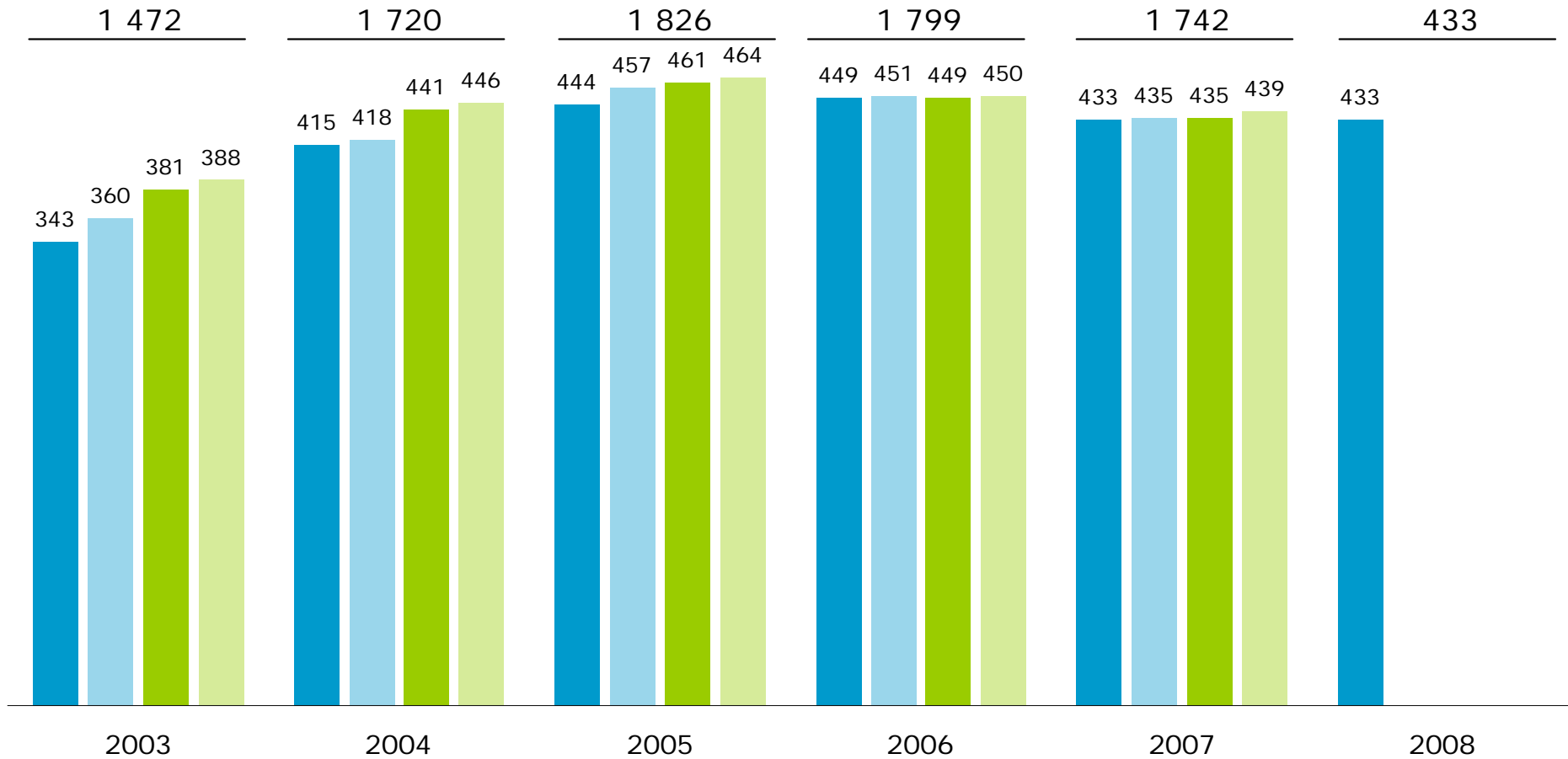
NOK million	Income before tax	Net income	Change
Aluminium price per tonne	700	500	100 USD
Aluminium price per tonne excl. strategic hedges	800	600	100 USD

NOK million	Income before tax	Net income	Change
USD before financial items	3 800	2 700	1 NOK
USD financial items	(2 700)	(1 900)	1 NOK
USD Net income	1 100	800	1 NOK

- Based on expected business volumes for 2008 and the following prices:
 - Aluminium 2 500 USD/tonne
 - NOK/USD 5.50
- LME sensitivity includes the effect of strategic hedges, but excludes and unrealized effects related to operational hedging
- USD sensitivity includes both USD revenues and USD costs
- Total USD sensitivity for financial items is based on actual financial positions December 31, 2007

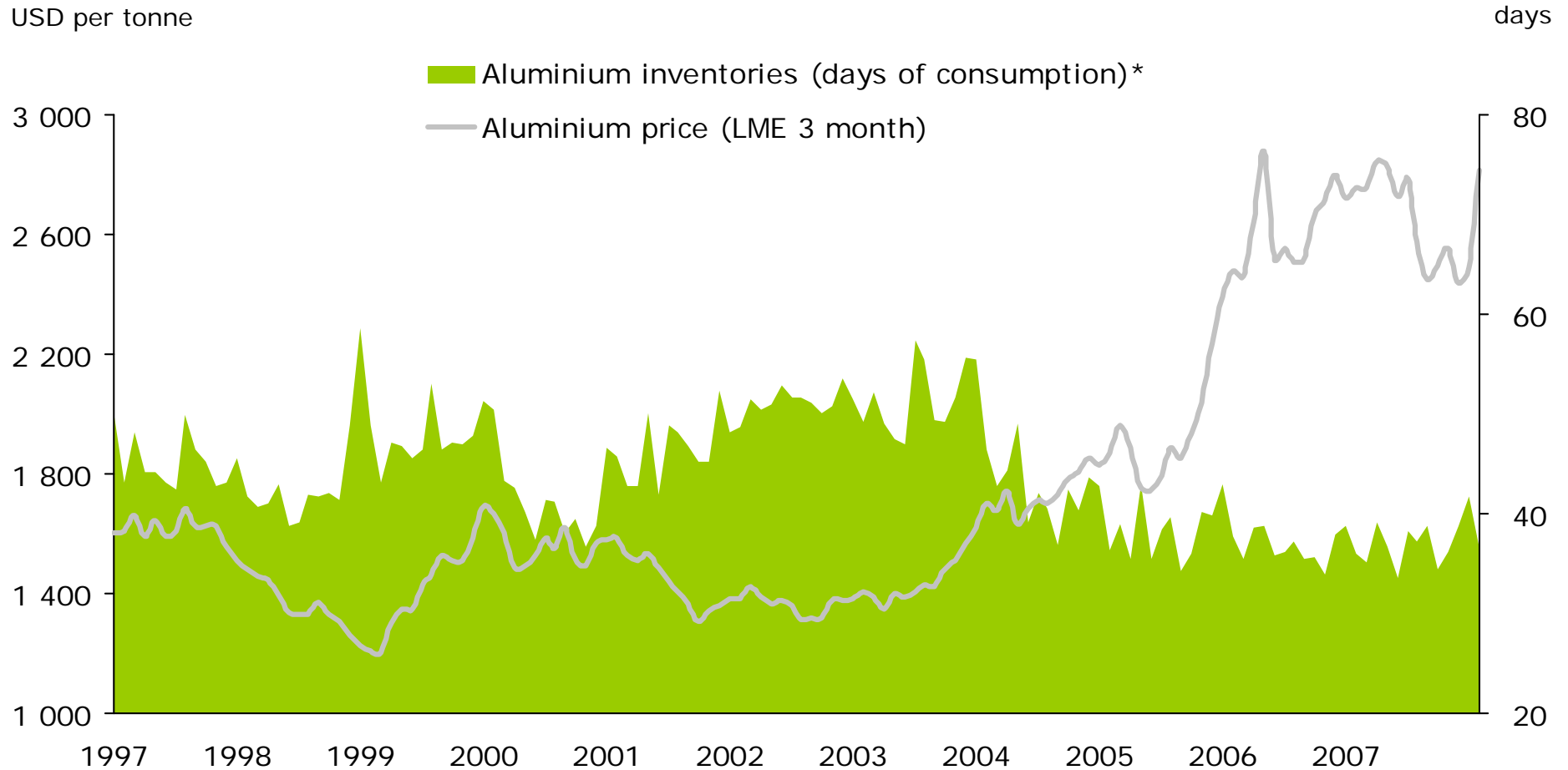
Primary aluminium production

1 000 tonnes



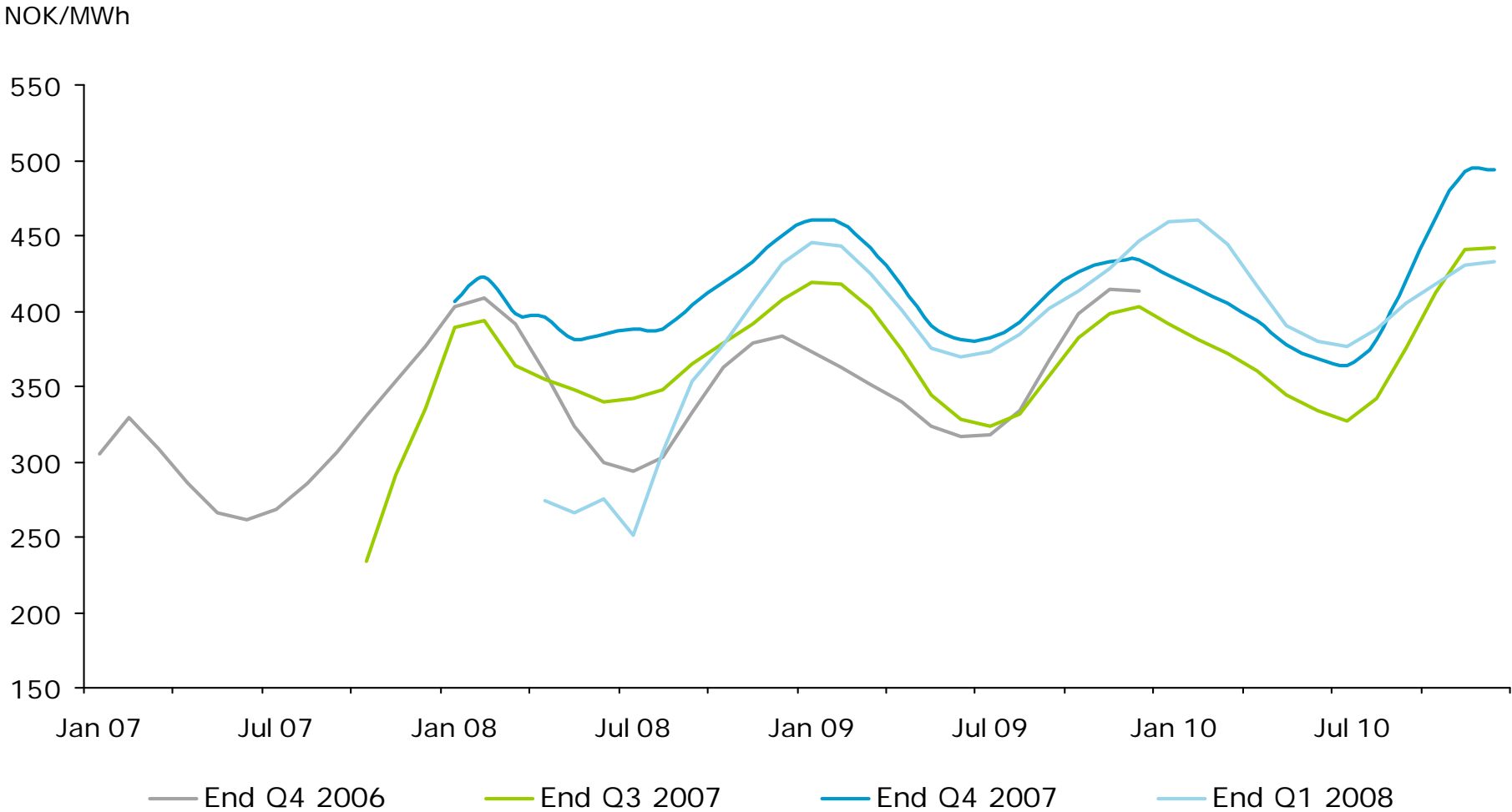
Slovalco consolidated from Q1 2004

Primary aluminium market



*IAI and LME reported stocks, annualized western world consumption

Nordic power market – forward curves



Power price and volume

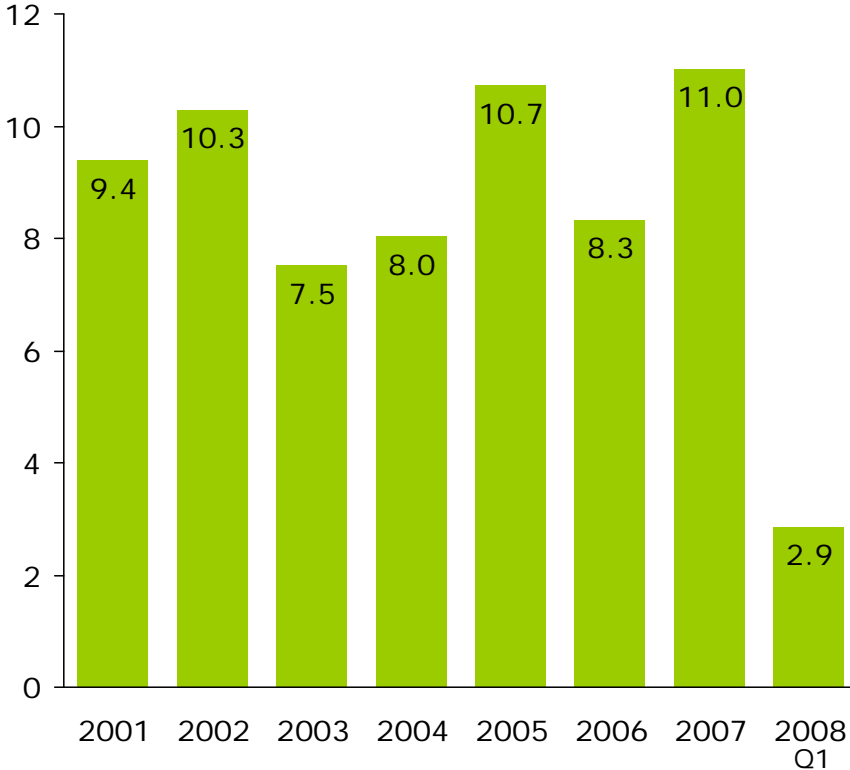
Nordic System Price

NOK/MWh



Hydropower production

TWh



Aluminium Metal – operational data

Volumes and prices ¹⁾	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Realized premium above LME (USD/mt)	264	273	278	292	329	353	344	346	362
Realized premium above LME (NOK/mt)	1 758	1 725	1 760	1 887	2 056	2 143	2 001	1 934	1 973
Bauxite & Alumina:									
Alumina production (1 000 mt)	387	490	492	522	474	480	512	541	509
Primary Aluminium:									
Primary production (1 000 mt)	449	451	449	450	433	435	435	439	433
Total casthouse production	541	543	544	535	535	542	546	539	556
LME realized (USD/mt) including hedges	2 146	2 368	2 462	2 430	2 588	2 606	2 597	2 447	2 442
NOK/USD realized including hedges ¹⁾	6.85	6.47	6.36	6.50	6.37	6.21	5.97	5.69	5.45
LME realized (NOK/mt) including hedges	14 697	15 331	15 662	15 793	16 480	16 174	15 512	13 921	13 309
LME realized (USD/mt) excluding hedges	2 192	2 476	2 614	2 560	2 734	2 762	2 755	2 564	2 493
NOK/USD realized excluding hedges ¹⁾	6.66	6.32	6.33	6.46	6.25	6.07	5.82	5.59	5.45
LME realized (NOK/mt) excluding hedges	14 591	15 638	16 537	16 536	17 082	16 780	16 038	14 330	13 587

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)

Aluminium Metal – operational data

Volumes and prices	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Commercial:									
Remelt production (1 000 mt)	186	191	177	165	190	179	163	153	141
Sale of metal products from own production (1 000 mt)	764	756	714	682	771	738	699	680	724
Sale of third-party metal products (1 000 mt)	72	76	81	78	77	85	80	73	64
Total metal products sales excluding ingot trading (1 000 mt)	836	832	795	760	848	823	779	753	788
– Hereof external sales (1 000 mt)	483	463	416	422	479	471	459	449	471
External sales revenue (NOK million)	10 419	11 012	9 530	10 379	10 664	9 893	8 954	8 441	8 200

Strategic hedges, Primary Aluminium	Q2-Q4 2008	2009	2010
Volume, mt	141 000	15 000	10 000
LME price USD/mt	2 230	2 400	2 300

Aluminium Products – operational data

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Rolled Products external shipments (1 000 tonnes)	253	251	249	246	264	262	253	246	253
Extrusion external shipments (1 000 tonnes)	136	138	129	124	134	135	123	117	130
Automotive external shipments (1 000 tonnes)	45	47	39	43	43	30	29	28	31
Rolled Products – EBIT per tonne, NOK ¹⁾	534	327	580	642	735	1 000	538	(122)	581
Extrusion – EBIT per tonne, NOK ¹⁾	1 354	1 978	1 525	1 335	1 860	1 686	1 633	1 560	1 735

1) Underlying EBIT

Energy – operational data

Volumes and prices	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Power production, GWh	2 749	1 832	1 922	1 823	2 654	2 749	3 294	2 321	2 850
Net spot sales, GWh	1 311	345	675	367	815	1 070	1 996	748	969
Nordic spot electricity price, NOK/MWh	364.0	348.0	482.8	370.0	218.3	182.2	156.1	337.0	303.1
South Norway spot electricity price (NO1), NOK/MWh	357.8	358.7	489.1	380.2	215.4	176.4	95.5	338.0	288.9

Variance analysis Hydro

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	2 032	2 032
2007	1 697	2 883
Variance underlying EBIT	335	(850)
• Price and currency	(307)	(1 440)
• Margin	(552)	526
• Variable costs	(116)	216
• Volume	401	(139)
• Strategic hedges	62	120
• Derivatives	393	2
• Associates and JCE	(10)	(226)
• Other operational costs, net	375	37
• Depreciation, incl. impairment	44	96
• Portfolio	45	(42)
Variance underlying EBIT	335	(851)
Items excluded from underlying EBIT	506	(1 643)
Variance EBIT	841	(2 493)

Variance analysis Aluminium Metal

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	1 255	1 255
2007	1 331	2 375
Variance underlying EBIT	(76)	(1 120)
• Price and currency	(307)	(1 440)
• Margin	(243)	295
• Variable costs	(116)	216
• Volume	35	(90)
• Strategic hedges	62	120
• Derivatives	355	(45)
• Associates and JCE	(21)	(201)
• Other operational costs, net	120	(49)
• Depreciation, incl. impairment	18	42
• Portfolio	21	32
Variance underlying EBIT	(76)	(1 119)
Items excluded from underlying EBIT	(402)	(699)
Variance EBIT	(478)	(1 818)

Variance analysis Bauxite & Alumina

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	10	10
2007	27	257
Variance underlying EBIT	(17)	(247)
• Margin	(3)	(78)
• Associates and JCE	(23)	(163)
• Other operational costs, net	8	(7)
Variance underlying EBIT	(18)	(247)
Items excluded from underlying EBIT	(183)	(113)
Variance EBIT	(201)	(360)

Variance analysis Primary Aluminium

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	872	872
2007	1 140	1 901
Variance underlying EBIT	(268)	(1 030)
• Price and currency	(307)	(1 440)
• Margin	28	214
• Variable costs	(116)	216
• Volume	9	(80)
• Strategic hedges	62	120
• Derivatives	-	-
• Associates and JCE	2	(39)
• Other operational costs, net	65	(72)
• Depreciation, incl. impairment	11	32
• Portfolio	(22)	20
Variance underlying EBIT	(268)	(1 029)
Items excluded from underlying EBIT	(279)	(203)
Variance EBIT	(547)	(1 232)

Variance analysis Commercial

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	409	409
2007	105	254
Variance underlying EBIT	304	155
• Margin	(231)	139
• Volume	26	(11)
• Derivatives	389	(11)
• Associates and JCE	-	-
• Other operational costs, net	70	15
• Depreciation, incl. impairment	7	10
• Portfolio	43	12
Variance underlying EBIT	304	155
Items excluded from underlying EBIT	-	-
Variance EBIT	304	155

Variance analysis Aluminium Products

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	370	370
2007	74	498
Variance underlying EBIT	296	(128)
• Margin	149	33
• Volume	187	(91)
• Derivatives	(16)	2
• Associates and JCE	(2)	(15)
• Other operational costs, net	(37)	(43)
• Depreciation, incl. impairment	14	40
• Portfolio	2	(55)
Variance underlying EBIT	297	(129)
Items excluded from underlying EBIT	1 024	(191)
Variance EBIT	1 321	(320)

Variance analysis Rolled Products

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	147	147
2007	(31)	194
Variance underlying EBIT	178	(47)
• Margin	126	74
• Volume	34	(75)
• Derivatives	(8)	4
• Associates and JCE	(2)	(14)
• Other operational costs, net	20	(55)
• Depreciation, incl. impairment	8	22
• Portfolio	(1)	(3)
Variance underlying EBIT	178	(47)
Items excluded from underlying EBIT	169	(262)
Variance EBIT	347	(310)

Variance analysis Extrusion

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	225	225
2007	179	245
Variance underlying EBIT	46	(20)
• Margin	12	(29)
• Volume	124	(41)
• Associates and JCE	(1)	(1)
• Other operational costs, net	(89)	37
• Depreciation, incl. impairment	(3)	10
• Portfolio	3	4
Variance underlying EBIT	46	(20)
Items excluded from underlying EBIT	(17)	-
Variance EBIT	29	(20)




Variance analysis Automotive

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	(2)	(2)
2007	(75)	57
Variance underlying EBIT	73	(59)
• Margin	3	(19)
• Volume	29	24
• Derivatives	(8)	(3)
• Associates and JCE	-	-
• Other operational costs, net	46	(17)
• Depreciation, incl. impairment	9	7
• Restructuring	(5)	3
• Portfolio	-	(55)
Variance underlying EBIT	73	(60)
Items excluded from underlying EBIT	30	(690)
Variance EBIT	103	(750)

Variance analysis Energy

NOK million	Q1 2008 vs. Q4 2007	Q1 2008 vs. Q1 2007
2008	399	399
2007	341	266
Variance underlying EBIT	58	133
• Margin	(198)	87
• Volume	179	42
• Derivatives	54	46
• Associates and JCE	12	(13)
• Other operational costs, net	10	(33)
• Depreciation, incl. impairment	1	4
Variance underlying EBIT	58	133
Items excluded from underlying EBIT	(30)	(17)
Variance EBIT	28	116

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