

Hydro's main share listing is the Oslo Stock Exchange (Oslo Børs). A total of 4.8 billion Hydro shares were traded on the Oslo Stock Exchange during 2007.

Key figures

NOK mill	2007	2006	2005
Share price year-end, NOK	77.60	193.50	138.60
Dividend per share, NOK ¹⁾	5.00	5.00	4.40
Non-Norwegian ownership, year-end	42%	38%	40%

1) Proposed dividend for 2007.

77.60
NOK/SHARE
Share price at 31 December 2007

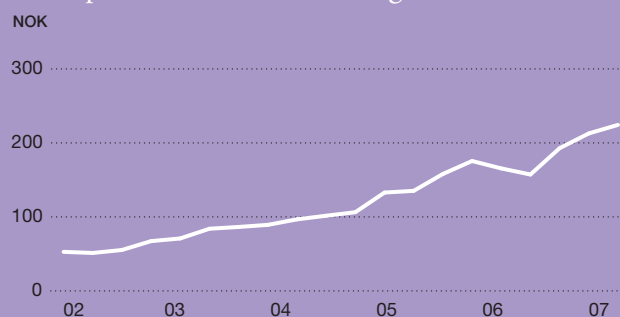


HIGHLIGHTS

Value creation from restructuring

During the last five years significant value has been created for shareholders through the restructuring of Hydro. At the end of 2003 the Hydro share closed at NOK 82.10, when Hydro consisted of the oil and gas activities, the aluminium activities and the fertilizer activities. The combined value at the end of 2007 of the Hydro share, the received fractional shares in Yara International and StatoilHydro during the two demerger transactions and all dividend payments during the five year period was NOK 290. This represents a solid increase of 254 percent of the investment or an average annual return of 29 percent.

Share price Oslo Stock Exchange



As of September 30, 2007.

06:

Shareholder information



Main shareholders

More than 97 percent of Hydro's shareholders are located in the ten countries marked on the map. 58.5 percent are in Norway.

DIVIDEND POLICY	P. 136
BUYBACK OF SHARES	P. 136
FUNDING AND CREDIT RATING	P. 137
MAJOR SHAREHOLDERS AND VOTING RIGHTS	P. 137
KEY FIGURES FOR THE HYDRO SHARE	P. 139
INFORMATION FROM HYDRO	P. 141
ANNUAL GENERAL MEETING	P. 141
CHANGE OF ADDRESS	P. 141
FINANCIAL CALENDAR 2008	P. 141

QUICK OVERVIEW

Hydro's share price closed at NOK 77.60 at the end of 2007. Taking into consideration the dividend of NOK 5.00 per share paid in 2007 and the value at the end of 2007 of the received StatoilHydro shares, the total return for 2007 was NOK 34.80 or 18 percent. Due to our solid financial position and strong operating results in 2007 and the Board of Directors has proposed a dividend of NOK 5.00 per share for approval by the Annual General Meeting on May 6, 2008.

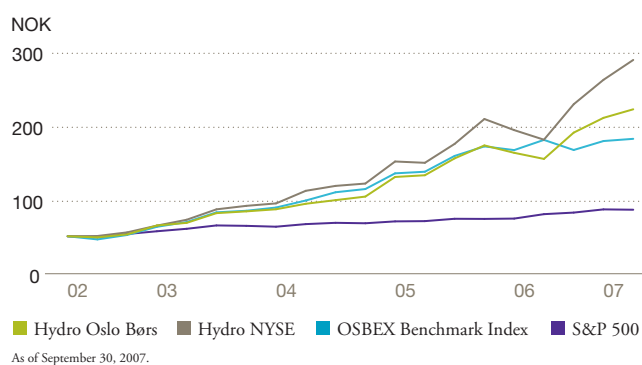
As of 31 December 2007, Hydro had 41,745 registered shareholders as per the Norwegian Central Securities Depository. The Ministry of Trade and Industry of Norway was the largest of these with a shareholding of 43.8 percent.

Hydro's Board of Directors has proposed a new buyback authorization of NOK 4 billion for 2008 to be considered by the Annual General Meeting in May 2008.

Hydro's share price closed at NOK 77.60 at the end of 2007. Taking into consideration the dividend of NOK 5.00 per share paid in 2007 and the value at the end of 2007 of the received StatoilHydro shares, the total return for 2007 was NOK 34.80 or 18 percent. Due to our solid financial position and strong operating results in 2007, Board of Directors has proposed a dividend of NOK 5.00 per share for approval by the Annual General Meeting on May 6, 2008. During 2007 we also redeemed 17,493,401 shares for NOK 2.9 billion. The merger of our oil and gas activities with Statoil was completed on October 1, 2007 and all shareholders received 0.8622 shares in the merged company, StatoilHydro, for each share they held in Hydro. There was no change in the number shares held in Hydro as a result of the merger.

In November 2007, Hydro gave notice to the New York Stock Exchange (NYSE) of de-listing its shares and filed an application with the US Securities and Exchange Commission to terminate its registration of debt securities and ordinary shares. The de-listing from the NYSE became effective on 23 November 2007 and the termination of the SEC registration became effective on 27 February 2008.

Share price in NOK



During the last five years significant value has been created for shareholders through the restructuring of Hydro. In addition, significant market improvements and strong operational performance have contributed to the value creation. At the end of 2003 the Hydro share closed at NOK 82.10, when Hydro consisted of the oil and gas activities, the aluminium activities and the fertilizer activities. The combined value at the end of 2007 of the Hydro share, the received fractional shares in Yara International and StatoilHydro during the two demerger transactions and all dividend payments during the five year period was NOK 290. This represents a solid increase of 254 percent of the investment or an average annual return of 29 percent. The calculation assumes that shareholders have retained their original ownership interests in Yara International and StatoilHydro as obtained through the dermerger transactions.

By the end of 2007 there were 1,209,304,379 outstanding shares. A total of 4.8 billion Hydro shares were traded on the Oslo Stock Exchange during 2007, representing about 10 percent of the total turnover on the exchange in terms of share value. In addition, Hydro's ordinary shares are listed in London, Paris, Frankfurt, Düsseldorf and Hamburg. Our American Depositary Shares (ADSs) were delisted from the New York Stock Exchange on November 23, 2007 and are now trading on PinkSheets in the US. We also plan to delist the share from the stock exchanges in France and Germany during 2008.

Dividend policy

Long-term returns to shareholders should reflect the value created by Hydro. Shareholder returns consist of dividends and share price development. Over time value creation should be reflected to a greater extent by share price development than through dividends. Our dividend policy is to pay out 30 percent of net income over time to our shareholders. The payout ratio in one specific year may be above or below 30 percent of net income, but should average 30 percent of net income over a period of several years. In setting the dividend for a specific year we will take into consideration future earnings, future investment opportunities, the outlook for world commodity markets and our financial position. Share buybacks or extraordinary dividends will supplement dividends during periods of strong financials, due consideration being given to the commodity cycle and capital requirements for future growth. The total payout should reflect Hydro's aim to give its shareholders competitive returns benchmarked against alternative investments in comparable companies.

Hydro's Board of Directors normally proposes a dividend per share in connection with the publication of our fourth quarter results. The Annual General Meeting then considers this proposal in May each year, and the approved dividend is subsequently paid to shareholders in May or June. We pay dividends once each year. For non-Norwegian shareholders, Norwegian tax will be deducted at source in accordance with the current regulations.

The Board of Directors has proposed a dividend of NOK 5.00 per share for 2007, consisting of NOK 1.50 in ordinary dividend and NOK 3.50 in extraordinary dividend. The Annual General Meeting on 6 May 2008 will consider the dividend proposal. See financial calendar for more information on key dates related to the dividend.

Buyback of shares

In periods when earnings are high, Hydro may consider to buy back shares in addition to ordinary or extraordinary dividend payments. This consideration will be made in the light of alternative investment opportunities and our financial situation. In circumstances when buying back shares are relevant, our Board of Directors proposes buyback authorizations to be considered and approved by the Annual General Meeting. Authorizations

Share repurchases 2007

	Total number of shares purchased	Average price paid per share in NOK	Total number of shares purchased as part of publicly announced authorization	Maximum number of shares that may yet be purchased under the authorization
1 – 31 August ¹⁾	621,895	198.52	621,895	-
1 – 30 September ²⁾	16,871,506	163.78	16,871,506	-
Total	17,493,401	165.02	17,493,401	-

1) Repurchase of shares related to the share purchase program for employees.

2) Redemption of shares held by the Norwegian State related to the buyback authorization approved by the Annual General Meeting on 8 May 2006.

are granted for a specific time period and for a specific share price interval for which share buybacks can be made.

During 2007 we redeemed 16,871,506 shares held by the Norwegian state at an average price of NOK 163.78 per share as part of a buyback authorization approved by the Annual General Meeting on 9 May 2006. At the same time we executed a capital reduction by cancelling 38,498,506 shares, including 21,627,000 shares that were repurchased in the market during 2006. The shares redeemed from Norwegian state were the state's proportional number of shares of the 2006 market repurchases. The price paid to the state was equal to the volume-weighted average of the prices we paid for shares bought in the market during 2006 less the dividend paid in 2007, plus an interest rate of NIBOR plus one percent to compensate for the later settlement.

Hydro's Board of Directors has proposed a new buyback authorization of NOK 4 billion for 2008 to be considered by the Annual General Meeting in May 2008.

The following table above shows the total number of shares and the average price paid per share for shares repurchased during 2007.

Funding and credit rating

Maintaining a strong financial position and an investment grade credit rating are viewed as important risk mitigating factors, supporting Hydro's possibilities for strategic development of its businesses. Access to external financial resources is required in order to maximize value creation over time, balanced with an acceptable risk exposure. To secure access to debt capital on attractive terms we aim at maintaining an investment grade credit rating from the leading rating agencies, Standard & Poor's and Moody's.

Contributing to retaining this credit rating, we intend to keep our funds from operations of at least 40 percent of net adjusted interest-bearing debt in addition to net adjusted interest-bearing debt at a ratio of 0.55 to equity capital over time. In calculating this ratio, we include off balance sheet pension obligations, operating lease commitments and our share of net

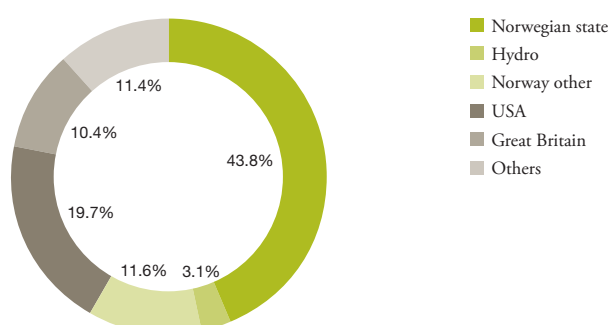
interest-bearing debt in joint ventures. For a discussion of these adjustments see Note 35 – Capital Management in the Financial Statements section of this report.

Major shareholders and voting rights

As of 31 December 2007, Hydro had 41,745 registered shareholders as per the Norwegian Central Securities Depository. The Ministry of Trade and Industry of Norway was the largest of these with a shareholding of 546,902,099 shares corresponding to 43.8 percent of the total number of ordinary shares authorized and issued and 45.2 percent of the total shares outstanding. As of the same date The Government Pension Fund – Norway, (Folketrygdfondet), owned 45,868,635 ordinary shares. This represents 3.7 percent of the total number of ordinary shares issued and 3.8 percent of the total shares outstanding. In total the Norwegian state owns 592,770,734 ordinary shares. This represents 47.5 percent of the total number of ordinary shares issued and 49.0 percent of the total shares outstanding. Other Norwegian shareholders owned 14.7 percent of the total number of ordinary shares issued (including Hydro's own shares), while 41.5 percent of the total number of ordinary shares issued was held by foreign owners. The Norwegian state is the only person or entity known to us to own beneficially, directly or indirectly, more than 5 percent of our outstanding shares. There are no different voting rights associated with the ordinary shares held by the state.

Geographical ownership distribution

1,247,956,949 shares



Hydro's 20 largest shareholders, 31 December 2007

Shareholder	Number of shares	Ownership interest
Norwegian State	546,902,099	43.82%
State Street Bank and Trust (nominee)	69,545,008	5.57%
Morgan Guaranty Trust (ADR)	64,650,142	5.18%
Folketrygdfondet	45,868,635	3.68%
Hydro	38,652,570	3.10%
JPMorgan Chase Bank (nominee)	20,302,896	1.63%
Euroclear Bank (nominee)	16,641,962	1.33%
Mellon Bank (nominee)	16,019,264	1.28%
JPMorgan Chase Bank (nominee)	14,788,248	1.18%
UBS AG, London Branch (nominee)	12,980,689	1.04%
State Street Bank and Trust (nominee)	10,258,799	0.82%
Morgan Stanley & Co. (nominee)	9,864,686	0.79%
Clearstream Banking (nominee)	9,705,200	0.78%
The Northern Trust Co. (nominee)	8,947,820	0.72%
Vital Forsikring	8,623,909	0.69%
The Northern Trust Co. (nominee)	8,428,316	0.68%
State Street Bank and Trust (nominee)	7,375,946	0.59%
Capital EuroPacific Growth Fund	6,892,000	0.55%
Morgan Stanley & Co.	6,560,540	0.53%
Investors Bank & Trust Company (nominee)	5,842,849	0.47%

Source: Norwegian Central Securities Depository (VPS).

The state acquired most of its interest in Hydro in 1945, and increased it to 51 percent in 1971. From that time and until July 1999, the state owned 51 percent of the total number of ordinary shares issued and outstanding. Ordinary shares issued in connection with the acquisition of Saga Petroleum ASA in July 1999 increased the total number of shares issued and outstanding with a corresponding decrease in the state's percentage ownership interest. Since 1945, the state has not disposed of any of the ordinary shares owned by it, except when participating in the share buyback programs. However, there can be no assurance that the state will not do so in the future. The state, represented by the Ministry of Trade and Industry, has in a white paper stated its intention to maintain its shareholding in Hydro. The Norwegian Ministry of Trade and Industry represents the Norwegian government in exercising the state's voting rights. The state has never taken an active role in the day-to-day management of Hydro. The demerger of our oil and gas activities did not change the state's ownership interest in Hydro.

As of 31 December 2007, JPMorgan Chase & Co, as depository of the ADSs (the Depository), through its nominee company, Morgan Guaranty Trust Company, held interests in 64,650,142 ordinary shares, or 5.3 percent of the issued and outstanding ordinary shares as of such date, on behalf of approximately 500 registered and an estimated 24,000 beneficial holders of ADSs. There were 271 holders of ordinary shares with addresses in the United States, not including the Depository, as of the same date. These shareholders held 181,542,763 ordinary shares, equal to approximately 15.0 percent of the issued and outstanding ordinary shares.

All shares basically carry one vote. It is, however, a requirement of Norwegian legislation that a shareholder can only vote for shares registered in their name. Shares registered with a nominee account must be re-registered in the Norwegian Central Securities Depository before the Annual General Meeting in order to obtain voting rights. This requirement also applies to our US traded ADSs.

Key figures for the Hydro share

Share price development per quarter for two most recent fiscal years

Period	Oslo Stock Exchange		New York Stock Exchange ¹⁾	
	High (in NOK)	Low (in NOK)	High (in USD)	Low (in USD)
First quarter 2006	186.20	138.50	28.40	21.17
Second quarter 2006	199.40	142.00	32.37	22.50
Third quarter 2006	180.00	138.25	29.59	21.01
Fourth quarter 2006	196.50	135.00	31.18	20.93
First quarter 2007	204.25	178.50	33.17	27.75
Second quarter 2007	228.00	200.00	38.27	32.89
Third quarter 2007	247.00	196.50	43.35	33.20
Fourth quarter 2007 ²⁾	83.00	68.00	44.06	12.90

Share price development per month for six most recent months

Period	Oslo Stock Exchange		New York Stock Exchange ¹⁾	
	High (in NOK)	Low (in NOK)	High (in USD)	Low (in USD)
July 2007	247.00	219.00	42.96	36.61
August 2007	221.50	196.50	37.93	33.20
September 2007	239.75	215.50	43.35	38.15
October 2007 ²⁾	82.60	73.60	44.06	14.50
November 2007 ²⁾	83.00	68.00	15.78	12.90
December 2007 ²⁾	78.40	71.90	14.30	12.90

1) The share was delisted from the New York Stock Exchange on November 23, 2007 and moved to trading on PinkSheets.

2) The completion of the merger of Hydro's oil and gas activities with Statoil resulted in approx. 2/3 decline in the share price as the shareholders received shares in StatoilHydro as compensation.

	2007 ²⁾	2006	2005	2004	2003
Share price high, Oslo (NOK) ¹⁾	247.00	199.40	149.70	104.30	73.18
Share price low, Oslo (NOK)	68.00	135.00	92.50	72.30	46.20
Share price average, Oslo (NOK)	176.76	164.05	119.14	88.77	59.96
Share price year-end, Oslo (NOK)	77.60	193.50	138.60	95.40	72.39
Share price high, NYSE (USD) ³⁾	44.06	32.37	23.43	16.72	10.95
Share price low, NYSE (USD)	12.90	20.93	14.80	10.69	6.33
Share price average, NYSE (USD)	30.64	25.73	18.46	13.22	8.49
Share price year-end, NYSE (USD)	13.95	30.67	20.64	15.74	10.90
Earnings per share (EPS) (NOK)	14.90	14.00	12.50	9.90	8.50
EPS from continuing operations (NOK) ⁴⁾	7.20	13.90	12.40	9.00	6.50
P/E ⁵⁾	10.78	13.92	11.18	10.60	11.14
Dividend per share (NOK) ⁶⁾	5.00	5.00	4.40	4.00	2.20
Pay-out ratio ⁷⁾	69%	36%	35%	44%	26%
Dividend growth	0%	14%	10%	82%	5%
Pay-out ratio five year average ⁸⁾	34%	35%	34%	29%	28%
Debt/equity ratio ⁹⁾	(0.05)	0.22	0.31	0.11	0.38
Credit rating, Standard & Poor's	BBB	A-	A	A	A
Credit rating, Moody's	Baa1	A2	A1	A2	A2
Non-Norwegian ownership, year-end	42%	38%	40%	37%	35%
Outstanding shares, average	1,221,195,650	1,240,804,344	1,254,036,520	1,272,057,165	1,287,642,555
Outstanding shares, year-end	1,209,304,379	1,226,175,885	1,250,692,320	1,254,196,150	1,283,560,000

1) Adjustment factor 0.881699 used for share prices prior to the demerger of Yara International ASA 25 March 2004, according to Oslo Stock Exchange's calculation methods.

2) The completion of the merger of Hydro's oil and gas activities with Statoil resulted in approx. 2/3 decline in the share price as the shareholders received shares in StatoilHydro as compensation.

3) The share was delisted from the New York Stock Exchange on November 23, 2007 and moved to trading on PinkSheets.

4) Oil and gas activities only included as discontinued for 2007.

5) Share price at year-end divided by EPS from continuing operations.

6) Proposed dividend for 2007.

7) Dividend per share divided by earnings per share. EPS from continuing operations from 2004.

8) Total dividend divided by net income for last five years.

9) Interest-bearing debt + net pension liability (tax adjusted) + operating lease commitments (discounted) + share of debt in joint ventures – cash and cash equivalents – short-term investments divided by shareholders' equity + minority interest.



Hydro arranges a capital markets day every year, addressing strategic and operational issues relevant to our investors and the financial markets in general.

Financial calendar 2008

22 April	First quarter results
6 May	Annual General Meeting
7 May	Ordinary shares and ADRs trading ex-dividend
9 May	Record date for dividend ordinary shares
12 May	ADRs trading ex-dividend
14 May	Record date for dividend ADRs
19 May	Payment of dividend ordinary shares
22 July	Second quarter results
25 September	Capital Markets Day
21 October	Third quarter results

Information from Hydro

Hydro gives a high priority to communicating with the stock market, and aims to maintain an open dialogue with market participants. Our objective is to provide sufficient information on a timely basis to all market participants to ensure a fair valuation of our shares. Information that is considered price sensitive is communicated by news releases and stock exchange announcements. We host regular meetings for investors in Europe and the US. The major brokers in Oslo and London publish equity research reports on Hydro. All information about Hydro is published on our website: www.hydro.com.

Our annual and quarterly reports are available on www.hydro.com, and our latest annual reports can also be ordered in printed versions from the website.

Two weeks before the announcement of quarterly results Hydro practices a "closed period" meaning that contact with external analysts, investors and journalists is minimized. This is done to minimize the risk of information leaks and potentially unequal information in the marketplace.

Annual General Meeting

The Annual General Meeting of Norsk Hydro ASA will be held at Gamle Logen, Grev Wedels plass 2, Oslo, Norway, on Tuesday, 6 May 2008, at 17:00 CET. In accordance with Hydro's Articles of Association, notice of the Annual General Meeting will be published in the Norwegian newspapers *Aftenposten* and *Dagens Næringsliv*.

Shareholders who wish to attend are asked to inform the registrar by 16:00 CET on Friday, 2 May:

DnB NOR Bank ASA
Verdipapirservice
0021 Oslo, Norway
Fax: + 47 22 48 11 71

You may also register electronically on our website www.hydro.com/register or via VPS Investor Services. Any shareholder may appoint a proxy with written authority to attend the meeting and vote on his or her behalf.

Holders of shares in the form of ADSs need to exchange their ADSs for ordinary shares in accordance with the Deposit Agreement and then register such shares with the Norwegian Central Securities Depository to be eligible to vote their shares at the Annual General Meeting.

Change of address

Shareholders registered in the Norwegian Central Securities Depository should send information on changes of address to their registrars and not directly to Hydro.