

KEY FIGURES

Amounts in NOK million unless other unit indicated	2008	2007
Revenue	88,643	94,316
<i>Underlying EBIT:</i> ^a		
Aluminium Metal	3,575	8,265
Aluminium Products	988	1,352
Energy	1,736	1,184
Corporate and Eliminations	(290)	(647)
Total	6,009	10,153
Net income ¹⁾	(3,267)	9,158
Underlying return on capital (RoaCE), percent	6.8%	16.2%
Investments ^b	9,012	5,206
Total assets	95,157	92,046
Share price year-end, NOK	27.80	77.60
Dividend per share, NOK	-	5.00
Number of employees, year-end ^c	22,634	24,692
Recordable injuries, per million hours worked	3.8	4.1
Greenhouse gas emissions, million tonnes CO ₂ e ^d	4.1	4.2

1) Excluding discontinued operations

^a

Underlying EBIT

Hydro's results for 2008 were significantly impacted as the global financial crisis led to a dramatic fall in world demand for primary aluminium and aluminium products towards the end of 2008.

^b

Investments

The major growth investments in 2008 were the development of the Qatalum primary aluminium plant in Qatar, the third expansion of the alumina plant Alunorte in Brazil which was completed in the third quarter and the Aluminium Products acquisitions of Expral and Alumafel in Spain.

HIGHLIGHTS



QATALUM ON TARGET

The new 585,000-tonne Qatalum smelter was about 60-percent complete by year-end, on schedule and within budget frame for start-up around year-end 2009. Once on stream, Qatalum will be one of the most cost-efficient smelters in the world.

CORRECTIVE MEASURES

Hydro has made wide-ranging adjustments in response to the severe drop in aluminium markets, and has announced reductions in its primary aluminium production of 23 percent, representing about 400,000 tonnes per year of our higher cost production capacity.

^c

Number of employees

The reduction in number of employees is primarily a result of the divestment of Hydro Polymers and Hydro Production Partner. Almost 500 employees were added through acquisitions in Extrusion and Building Systems.

^d

Greenhouse gas emissions

We have reduced our greenhouse gas emissions with 49 percent since 1990. The reduction comes as a result of systematic operational improvements, the introduction of new technology at our metal plants, and in recent years also closure of plants and process lines.