

KEY FIGURES

Amounts in NOK million unless other unit indicated	2009	2008
Revenue	67,409	88,455
<i>Underlying EBIT:</i> ^a		
Primary Metal	(2,556)	2,732
Metal Markets	(83)	703
Rolled Products	26	651
Extruded Products	(67)	338
Energy	1,240	1,865
Other and Eliminations	(1,114)	(279)
Total	(2,555)	6,009
Income (loss) from continuing operations	416	(3,267)
Underlying return on average capital employed (RoaCE), percent	(6.4%)	6.8%
Investments ^b	5,947	9,012
Total assets	77,599	95,157
Share price year-end, NOK	48.71	27.80
Dividend per share, NOK	0.50	-
Number of employees, year-end ^c	19,249	22,634
Recordable injuries, per million hours worked	2.9	3.8
Greenhouse gas emissions, million tonnes CO ₂ e ^d	2.9	4.1

1) Excluding discontinued operations

HIGHLIGHTS



QATALUM UP AND RUNNING

The first cell at the new Qatalum smelter was started in December 2009 as planned. This achievement represents a major milestone in our strategy emphasizing a sustainable upgrading of our portfolio aimed at securing an operating cost position among the best in the world. The successful ramp-up of Qatalum will be a key priority in 2010. Production from the plants 704 cells will be phased in during 2010.



RESPONDING TO THE ECONOMIC CRISIS

Following an extraordinary market decline towards the end of the previous year, 2009 has been characterized by weak and volatile financial markets, significantly weakened demand for our products and historically low prices for our primary metal. Hydro handled these dramatic developments by swift responses within its production system and organization while at the same time securing the successful development and start-up of the Qatalum joint venture.

^a**Underlying EBIT**

Underlying results were significantly impacted by a sharp decline in aluminium prices together with significantly lower volumes in our midstream and downstream operations. Substantial cost reductions in all of our operations partly offset the effects of the market decline.

^b**Investments**

During 2009, Hydro focused on preserving cash and protecting its liquidity position. Except for Qatalum, investments were substantially reduced and mainly limited to maintenance activities to safeguard our production assets.

^c**Number of employees**

Responding to the market decline, we reduced the number of full time equivalents across our operating organization and our corporate staff functions. The decline also reflects the divestment of business during the year including our global automotive structures operations.

^d**Greenhouse gas emissions**

We have reduced our greenhouse gas emissions more than 60 percent since 1990. The reduction results from systematic operational improvements, new technology, and more recently, the closure of plants and process lines. Our emissions declined 25 percent compared to 2008 due to curtailments and the closure of the Söderberg plant at Karmøy.