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## **Value verification of Hydro and Statoil completed**

**Statoil (OSE: STL, NYSE: STO) and Hydro (OSE: NHY, NYSE: NHY) have completed a value verification process following the agreement between the companies' boards of directors to merge Hydro's oil and gas activities with Statoil.**

The intention of the review has been to verify the information exchanged between the parties prior to the conclusion of the agreement.

In connection with the publicising of the merger on 18 December 2006, Statoil's net interest-bearing debt was estimated to be NOK 14.3 billion at 31 December 2006. It is now expected that Statoil's net interest-bearing debt will be NOK 24-25 billion at 31 December 2006. The main reason for this change is associated with fluctuations in the working capital. Reference should also be made to a separate announcement from Hydro relating to a write-down of assets in the Gulf of Mexico.

Based on an overall assessment of the above mentioned and other aspects, the parties agree to the following change in financial conditions for the merger: the net interest-bearing debt for Hydro's oil and gas activities at 31 December 2006 is put at NOK 1 billion, and not zero, as when the agreement was announced.

Apart from the above, all terms and conditions of the merger agreement remain unchanged and are not conditional on any further value verification.

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