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## Norsk Hydro cautious on outlook after weak Q3

Wednesday, 28 Oct, 2009

Reuters reported that Norwegian aluminum producer Norsk Hydro posted a larger than expected Q3 loss, hit by low prices, frail global growth and a weak US dollar and said it remained cautious on the outlook for its business.

Norsk Hydro made an underlying operating loss of NOK 793 million for the quarter after NOK 1.5 billion profit a year ago and lagging analysts' average loss forecast of NOK 351 million in a Reuter's poll. Forecasts for the world's third largest integrated aluminum supplier and a major energy producer in Norway ranged from a loss of 20 million to 698 million.

Mr Svein Richard Brandtzaeg CEO of Norsk Hydro said that "We remain cautious about the outlook for global aluminum demand and are concerned about the weakening US dollar. In view of these challenges, we will consider additional restructuring and cost saving measures."

Hydro has seen demand fall sharply as the global economic crisis has weighed on demand for aluminum and in turn prices. Hydro said that it was selling its automotive structures business to Germany's Benteler Automobiltechnik GmbH.

(Sourced from Reuters)

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