

NORSK HYDRO A S A
Form 6-K
March 28, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

Report of March 28, 2003

NORSK HYDRO ASA

(Translation of registrant's name into English)

Bygdøy Allé 2

N-0240 OSLO 2

NORWAY

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-_____

The Report on Form 6-K shall be deemed to be incorporated by reference in the prospectus included in each of the Registration Statements on Form F-3 (No. 333-8110 and No. 333-10580) and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Contract award for production drilling services on Hydro-operated installations

Oslo(2003-03-27)

: Hydro, on behalf of the respective license groups, has awarded a contract to Prosafe Drilling Services AS for production drilling services on six of the platforms Hydro operates in the Norwegian offshore sector. The contract - during the initial period - has an estimated value of NOK 1.3 billion.

The contract entails the drilling of production wells and well-workover tasks on platforms in the Oseberg area, and on the Brage and Njord installations.

"This contract will provide a number of positive synergy effects to Hydro and its partners. Our strategy, to utilize one contractor for these fields, will optimize use of personnel, expertise, drilling equipment and facilities. This will make it possible for Hydro to operate a safe and efficient drilling campaign that ensures value creation in mature areas," says Hydro Operations and Production head Torgeir Kydland.

Prosafe Drilling Services AS was awarded the contract after a collective evaluation of Health, Safety and Environment, technical and commercial considerations. The company is headquartered in Stavanger and has an operations office in Bergen.

The contract's initial duration is three years with extension possibilities for three two-year periods (options). The estimated total value of the initial period is NOK 1.3 billion (USD 178 million).

Certain statements in this press release are or may constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not in the nature of historical facts may be deemed to be forward-looking statements and may contain identifying words such as "believes", "anticipates", "plans", "expects" and similar expressions. These forward looking statements are based on Hydro's current expectations, assumptions, estimates and projections about the company and the industries in which it engages in business. All forward-looking statements involve risks and uncertainties. For a detailed description of factors that could cause Hydro's actual results to differ materially from those expressed in or implied by such statements, please refer to its annual report on Form 20-F for the year-ended December 31, 2002 and subsequent filings on Form 6-K with the U.S. Securities and Exchange Commission.

SIGNATURES

Edgar Filing: NORSK HYDRO A S A - Form 6-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

for Norsk Hydro ASA

/s/ Idar Eikrem

Senior Vice President Corporate, Accounting and Consolidation

March 28, 2003