

1 Q. What indications, if any, has Hydro received from third parties (e.g. Bond  
2 rating agencies, financial institutions, etc.) that the forecast levels of return  
3 for 2003 are insufficient to maintain the financial integrity of the company.  
4 **(WW p. 4, line 4)**

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7 A. Hydro has reviewed its forecast levels of return for 2003 with the bond rating  
8 agencies. It was generally agreed that a continued corporate financial  
9 performance of negative levels of return on equity will lead to increased  
10 levels of debt and will eventually compromise a company's ability to service  
11 its debt load.