The core- level and valence band photoemission spectra for epitaxial thin film and bulk single crystal of magnetite were measured by the X-ray (XPS) and the angle- resolved ultraviolet (ARUPS) photoemission spectroscopy. The 3d electron on-site correlation energy, the 3d-2p electron charge transfer energy and the hybridisation energy between Fe-3d and O-2p states were obtained. They were calculated from the energy separations between the Fe-2p main lines and their satellite lines and from the iron and oxygen Auger spectra together with the relevant valence band spectra according to the Zaanen, Sawatzky and Allen (ZSA) theory. The ARUPS spectra were compared to the accessible band structure calculations. Type of insulating gap in these oxides was discussed.