

Yara reports strong third-quarter results

21.10.2011 | [Globenewswire Europe](#)

Oslo (2011-10-21): Yara International ASA reports strong third-quarter results, primarily reflecting a significant margin improvement compared with last year.

Yara reports third-quarter net income after non-controlling interests of NOK 3,566 million (NOK 12.42 per share), compared with NOK 1,927 million (NOK 6.68 per share) last year. Excluding net foreign exchange gain/loss and special items, the result was NOK 9.13 per share compared with NOK 5.00 per share in third quarter 2010. Third-quarter EBITDA excluding special items was NOK 4,211 million compared with NOK 2,536 million last year.

"Yara reports strong third-quarter results as margins improved significantly for all main product groups, with strong demand in Latin America and Asia in particular," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"Despite macroeconomic concerns and challenging harvest conditions, on a comparable basis European sales were only 10% below last year. Farm margins remain healthy at today's grain prices, and with limited stocks in the fertilizer value chain this indicates a catch-up in deliveries is likely during the remainder of the season," said Jørgen Ole Haslestad.

Adjusted for the shortfall of Libyan urea and structural changes, Yara fertilizer deliveries were down 8% compared with third quarter 2010 when demand was strong in Europe. Margins improved for all main product groups, with the strongest increase for nitrates. Industrial volumes increased 8%, primarily reflecting growth in environmental products. Yara's production system ran slightly below normal levels in the third quarter, in line with Yara's second-quarter guidance.

Going forward, a tightening grain supply-demand balance points to continued strength in crop prices and a strong need to increase agricultural productivity. In early October, significant buying from India has sustained international nitrogen prices at third-quarter levels. According to official information, the Chinese export tax will return to 110% on 1 November, up from approximately 40% today based on recent export prices.

The Qafco-5 and Qafco-6 expansions represent a major growth step for Yara through its 25% ownership in Qafco. The Qafco-5 expansion will start up at the end of the fourth quarter, with a total annual capacity of 1.5 million metric tons ammonia and 1.35 million metric tons urea. Qafco-6 is planned to start production in fourth quarter 2012, adding a further 1.35 million metric tons of annual urea capacity. The Qafco-5 unit will have a temporary merchant ammonia capacity of 0.75 million tons until Qafco-6 starts up.

Link to 3Q report and presentation:

http://www.yara.com/investor_relations/quarterly_report/index.aspx

Link to 3Q webcast 21 October at 09:30 CEST:

<http://media01.smartcom.no/Microsite/start.aspx?eventid=6414>

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Yara International ASA is the world's leading chemical company that converts energy, natural minerals and nitrogen from the air into essential products for farmers and industrial customers. As the number one global supplier of mineral fertilizers, we help provide food for a growing world population. Our industrial product portfolio includes environmental protection agents that prevent air pollution. Yara's global workforce of 7,300 employees represents the great diversity and knowledge that enables Yara to remain a leading performer in the industry.

www.yara.com

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3Q 2011 Presentation:

<http://hugin.info/134793/R/1556423/480460.pdf>

3Q 2011 Report:

<http://hugin.info/134793/R/1556423/480459.pdf>

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Source: Yara International ASA via Thomson Reuters ONE

[HUG#1556423]

Unternehmen: Yara International ASA - ISIN: NO0010208051

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/112887--Yara-reports-strong-third-quarter-results.html>

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