

Yara initiates external investigation regarding Libyan JV

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Oslo (2011-04-13): Yara International ASA has decided to initiate an external investigation related to the establishment and follow-up of Yara's interest in Libyan Norwegian Fertilizer Company (Lifeco).

Yara has notified The Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM) of the possibility that criminal offenses may have occurred before October 2008 in connection with the negotiations preceding the company's investment in Libya.

The external investigation will be headed by Jan Fougner, partner at the Norwegian law firm Wiersholm, Mellbye and Beck. In addition to the Libyan JV, the investigation will also be mandated to look at potential integrity issues related to other JVs. Yara is not aware of any so-called "red-flags" for potential breach of ethical guidelines related to other JVs.

Lifeco was established in February 2009 with a 50% Yara ownership, 25% National Oil Company ownership and 25% Libyan Investment Authority ownership. The company owns and operates ammonia and urea plants in Marsa El Brega, Libya, with a combined annual capacity of 900,000 tons urea and 150,000 tons merchant ammonia. The production was temporarily closed down second half of February due to the unrest, and will remain closed until the situation has stabilized.

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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.

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