

Yara has uncovered further unacceptable payments

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Oslo (23-03-2012): Yara International ASA initiated on 8 April 2011 an external investigation of possible corruption. The investigation has now uncovered unacceptable payments from the company's joint venture in Switzerland. The Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM) has been notified of the new findings.

"We will get to the bottom of this. Such breaches of Yara standards are unacceptable, but I am satisfied that Yara initiated the external investigation, enabling us to uncover these new incidents. At the same time, I am naturally both upset and disappointed that we have made additional findings," said Jørgen Ole Haslestad, President and CEO of Yara International.

In parallel with the implementation of the external investigation in April last year, Økokrim was informed that possible offenses could have taken place prior to October 2008 in connection with the establishment and follow-up of Yara's ownership in Libyan Norwegian Fertilizer Company (Lifeco). The investigation is still ongoing and was in May 2011 extended to cover other projects including India. Jan Fougner, partner in the law firm Wiersholm, is heading the investigation. The Board of Directors follows up this work through a separate committee. Yara cooperates closely with Økokrim throughout the investigation to bring forward all relevant information. The new findings are based on documents made available by Økokrim.

Further investigations are now taking place to clarify how such payments have been carried out and authorized. The main findings will be published when the investigation report is finalized.

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