

# Yara reports strong first-quarter results

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Oslo (2012-04-27): Yara International ASA reports strong first-quarter results as sales volumes returned to normal levels and margins remained healthy. Following a slow first half of the Northern hemisphere season, activity levels in global nitrogen markets have increased during first quarter and prices have strengthened significantly.

Yara reports first-quarter net income after non-controlling interests of NOK 3,020 million (NOK 10.58 per share), compared with NOK 2,889 million (NOK 10.02 per share) last year. Excluding net foreign exchange gain and special items, the result was NOK 8.36 per share compared with NOK 9.15 per share in first quarter 2011. First-quarter EBITDA excluding special items was NOK 3,935 million compared with NOK 4,258 million last year.

"Yara reports strong first-quarter results, as margins remained healthy and European deliveries picked up," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"As expected, Northern hemisphere fertilizer demand is strengthening following a slow first half of the buying season. This recovery is needed to avoid a further decline in global grain stocks," said Jørgen Ole Haslestad.

Global Yara fertilizer deliveries were in line with first quarter 2011, while own-produced product sales increased. Nitrate sales volumes increased, while NPK and urea volumes decreased slightly. Industrial volumes increased 14%, reflecting growth in environmental products and technical ammonium nitrates. Stock levels remained high during the first part of the quarter, but decreased sharply in March as demand picked up strongly.

Season-to-date nitrogen fertilizer industry deliveries in Western Europe are 12% behind a year earlier, and full-season deliveries are likely to fall short of the previous season, as cold and dry spring planting conditions are likely to impact overall consumption. However, Yara saw record European deliveries in March and satisfactory deliveries so far in April.

Link to 1Q report and presentation:

[http://www.yara.com/investor\\_relations/quarterly\\_report/index.aspx](http://www.yara.com/investor_relations/quarterly_report/index.aspx)

Link to 1Q webcast 27 April at 09:30 CEST:

<http://media01.smartcom.no/Microsite/start.aspx?eventid=6620>

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Yara delivers solutions for sustainable agriculture and the environment. Our fertilizers and crop nutrition programs help produce the food required for the growing world population. Our industrial products and solutions reduce emissions, improve air quality and support safe and efficient operations. Founded in Norway in 1905, Yara has a worldwide presence with sales to 150 countries. Safety is always our top priority.

[www.yara.com](http://www.yara.com)

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

1Q 2012 Presentation:

<http://hugin.info/134793/R/1606591/509407.pdf>

1Q 2012 Report:

<http://hugin.info/134793/R/1606591/509406.pdf>

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