

# Yara reports strong first-quarter results with record deliveries

30.04.2014 | [Globenewswire Europe](#)

Oslo (2014-04-30): [Yara International ASA](#) delivered strong first-quarter results, with record deliveries. The results were impacted by lower commodity nitrogen prices, but premiums for Yara's value-added products remained robust.

"Yara reports a strong first-quarter result reflecting record deliveries," said Jørgen Ole Haslestad, President and Chief Executive Officer in Yara.

"While global commodity nitrogen markets have been impacted by increased export supply from China, healthy demand in both Europe and Latin America has supported value-added premiums and generated a strong Yara performance," said Jørgen Ole Haslestad.

Yara reports first-quarter net income after non-controlling interests of NOK 1,773 million (NOK 6.40 per share), compared with NOK 2,257 million (NOK 8.04 per share) a year earlier. Excluding net foreign exchange gain and special items, the result was NOK 7.03 per share compared with NOK 8.52 per share in first quarter 2013. First-quarter EBITDA excluding special items was NOK 3,830 million compared with NOK 4,149 million a year earlier.

Global Yara fertilizer deliveries were up 21% on first quarter last year, with strong demand for most products in all markets in addition to the effect of the acquisition of Bunge. Excluding volumes to Brazil, global Yara fertilizer deliveries were up 11% compared with first quarter 2013. Global Yara nitrate deliveries were up 8%, while compound NPK deliveries increased 14%.

Yara's average realized urea prices were 13% lower than a year ago. Realized nitrate and NPK compound prices decreased by 12% and 10% respectively, keeping premiums over urea and other commodity fertilizers stable overall, while NPK blend margins in Brazil were higher than last year.

Although an early spring pulled ahead some demand from second to first quarter, strong farm margins and tight supply in particular for nitrates indicate a positive European nitrogen market situation also for the second quarter. Yara has a strong European order book for the remainder of the season, and is also positively impacted by lower European gas prices. Based on current forward markets for oil products and natural gas (22 April) Yara's European second and third quarter energy costs are expected to be approximately NOK 1 billion lower in total compared with a year earlier.

Link to 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 webcast 30 April at 09:30 CEST:

[http://www.yara.com/investor\\_relations/financial\\_webcasts/index.aspx](http://www.yara.com/investor_relations/financial_webcasts/index.aspx)

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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

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

1Q 2014 Report:

<http://hugin.info/134793/R/1781113/609343.pdf>

1Q 2014 Presentation:

<http://hugin.info/134793/R/1781113/609420.pdf>

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Source: [Yara International ASA](#) via GlobeNewswire  
[HUG#1781113]

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172046--Yara-reports-strong-first-quarter-results-with-record-deliveries.html>

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