

Yara International reports improved results reflecting higher margins

26.04.2019 | [Globenewswire Europe](#)

Oslo, 26 April 2019: First-quarter net income after non-controlling interests was USD 96 million (USD 0.35 per share), compared with USD 116 million (USD 0.42 per share) a year earlier. Excluding currency effects and special items, the result was USD 0.59 per share compared with USD 0.42 per share in first quarter 2018.

First-quarter EBITDA excluding special items was USD 464 million, up from USD 377 million a year earlier, reflecting higher production margins and a stronger US dollar.

"Yara shows improved results in first quarter, with EBITDA excluding special items and IFRS 16 up by 17%. The improvement is largely due to higher European nitrogen margins and a stronger US dollar," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"Our production performance in the quarter was unsatisfactory, with technical issues after turnarounds in three of our largest plants. Although production improved towards the end of the quarter, these issues impacted our overall results and improvement program performance in the quarter. We remain focused on improving returns through strict capital discipline and driving operational excellence," said Holsether.

Total Sales and Marketing deliveries were 1% lower compared to a year earlier. Excluding the Cubatão acquisition in Brazil, deliveries were 4% lower, reflecting a drop in all regions except for Europe. New Business deliveries were 10% higher than a year ago, or 3% higher excluding the Cubatão acquisition. Yara's ammonia production was 3% lower than a year earlier, while finished fertilizer production was 3% higher. Excluding portfolio effects, ammonia and finished fertilizer production was respectively 9% and 1% lower.

Yara's near-term focus is on improving returns through strict capital discipline and driving operational excellence. Yara's investments peaked in 2018, with revenues ramping up in 2019 as growth projects come on stream and further operational improvements are realized. Yara has also identified further earnings improvement potential, and plans to launch updated and increased targets at its Capital Markets Day on 26 June.

Link to report, presentation and webcast 26 April at 09:30 CEST:
<https://www.yara.com/investor-relations/latest-quarterly-report/>

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About Yara

Yara grows knowledge to responsibly feed the world and protect the planet, to fulfill our vision of a collaborative society, a world without hunger and a planet respected. To meet these commitments, we have taken the lead in developing digital farming tools for precision farming and work closely with partners throughout the whole food value chain to develop more climate-friendly crop nutrition solutions. In addition, we are committed to working towards sustainable mineral fertilizer production. We foster an open culture of diversity and inclusion that promotes the safety and integrity of our employees, contractors, business partners, and society at large. Founded in 1905 to solve the emerging famine in Europe, Yara has a

worldwide presence with about 17,000 employees and operations in over 60 countries. In 2018, Yara reported revenues of USD 12.9 billion.

www.yara.com

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1Q 2019 Report
1Q 2019 Presentation

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Source: [Yara International ASA](#) via Globenewswire

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Die URL für diesen Artikel lautet:

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