

Yara reports strong first-quarter results

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Oslo (2010-04-23): Yara International ASA reports strong first-quarter results as sales volumes and fertilizer margins increased.

Yara reports first-quarter net income after non-controlling interests of NOK 1,522 million (NOK 5.27 per share), compared with NOK 887 million (NOK 3.06 per share) last year. Excluding net foreign exchange gains/losses and special items, the result was NOK 4.22 per share compared with NOK 2.81 per share in first quarter 2009. First-quarter operating income was NOK 2,315 million compared with NOK 1,194 million last year. EBITDA for the quarter was NOK 3,251 million compared with NOK 2,036 million in first quarter 2008.

"Yara reports strong first-quarter results. Fertilizer markets have improved substantially from the downturn witnessed in late 2008 and 2009. Yara has increased production to full capacity again in the first quarter, and prices have continued to increase. However, we are prepared for volatile markets going forward and can meet these with the flexibility and scale in Yara's business model", said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"We did not succeed in acquiring Terra Industries at an attractive price for Yara, but our growth ambitions remain firm, with a scalable business model geared for profitable expansions. However, as demonstrated by our decision to not participate in a Terra bidding war, strict focus on financial discipline and attractive valuation remain at the core of Yara's growth strategy", said Jørgen Ole Haslestad.

Yara fertilizer deliveries were up 8% on first quarter last year. The company continued to exercise tight inventory management, maintaining an already low stock level and ending 37% below first quarter 2009. First-quarter margins for the Industrial segment were second only to a year ago, when margins were boosted by contractual time lags. Fertilizer production increased to full capacity at the beginning of the first quarter as NPK demand picked up, following production curtailments since late 2008. First-quarter results include a break fee paid to Yara after the termination of the merger agreement with Terra Industries, giving a NOK 666 million profit before tax.

Going forward, the long-term fundamentals for fertilizer demand are strong as global grain consumption growth remains historical high. Correct use of Yara's products not only enhances agricultural efficiency, but also reduces greenhouse gas emissions by limiting land use change and efficient bio energy production. To enhance climate efficient use of fertilizer, Yara is launching a carbon footprint guarantee for its products in the Nordic countries.

Link to 1st quarter webcast 23 April 2010 at 0930 CEST:
<http://media01.smartcom.no/Microsite/start.aspx?eventid=5069>

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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 8000 employees represents the great diversity and knowledge that enables Yara to remain a leading performer in the industry.

www.yara.com

This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act)

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1Q 2010 Presentation: <http://hugin.info/134793/R/1406993/360604.pdf>

1Q 2010 Report: <http://hugin.info/134793/R/1406993/360530.pdf>

Link to webcast: <http://media01.smartcom.no/Microsite/start.aspx?eventid=5069>

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