

Yara seeks full inspection of Burrup books

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Oslo (2010-11-09): Yara Australia Pty Ltd (Yara) has today begun legal action against Burrup Holdings Limited (Burrup) and its wholly owned subsidiary, Burrup Fertilisers Pty Ltd, after those companies blocked attempts to allow an independent auditor to undertake a full inspection of Burrup's books.

Yara had sought to exercise its rights as a 35 per cent shareholder of Burrup and carry out the audit but has been denied access by Burrup.

"Yara is disappointed with the denial of its rights under the Burrup shareholders deed. We have followed due process in our efforts to gain access and will not be deterred in exercising our rights to ensure Burrup is subjected to appropriate levels of accountability," says CFO Hallgeir Storvik.

Yara believes the inspection is necessary to address a number of concerns including:

- * The failure of Burrup to prepare and file financial reports;
- * The high cost levels within Burrup which remain unexplained;
- * The persistent lack of transparency and appropriate adherence to corporate governance principles by the Company's Chairman and Managing Director, Mr. Pankaj Oswal
- * Serious allegations raised by the media of the misuse of Burrup funds and the failure of the company to provide an adequate explanation.

"This action is being taken in the interests of Burrup and is designed to get to the bottom of what exactly is happening inside the company. A situation where a public company has failed to prepare and file a financial report within the time prescribed is intolerable and we will vigorously pursue our rights. In the meantime we would urge Burrup to cooperate in the process. Mr. Oswal's recent attempts to frustrate, delay and divert attention from these matters of substance needs to end", says Storvik.

Yara has lodged an application with the Federal Court of Australia seeking an order requiring Burrup to allow the inspection.

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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 7,600 employees represents the great diversity and knowledge that enables Yara to remain a leading performer in the industry.

www.yara.com

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