

Yara reports strong results with improved fertilizer margins

15.02.2011 | [Globenewswire Europe](#)

Oslo (2011-02-15): Yara International ASA reports strong results for fourth quarter 2010 as improved fertilizer prices more than offset increased energy costs. The 2010 annual result is the highest so far for Yara.

Yara reports fourth-quarter net income after non-controlling interests of NOK 1,564 million (NOK 5.42 per share), compared with NOK 1,424 million last year (NOK 4.93 per share). Excluding net foreign exchange losses and special items, the result was NOK 6.25 per share, compared with NOK 4.35 per share in fourth-quarter 2009. EBITDA for the quarter was NOK 2,992 million compared with 1,394 in fourth quarter 2009. Yara's board will propose to the Annual General Meeting a dividend payment of NOK 5.50 per share for 2010.

"Yara reports strong fourth-quarter results, as fertilizer demand has strengthened and prices have increased sharply following the tightening of global agricultural markets", said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"The 2010 annual result is the highest so far for Yara, even exceeding the record 2008. The significant swing from 2009 to 2010 underlines the short-term volatility in our business, but also shows that deliveries have rebounded quickly in the agricultural business as demand continued to grow robustly even through global economic slow-downs. Pipeline effects and harvest variations may create short-term volatility, but the long-term demand prospects for Yara's products and related competence are strong. Short-term fertilizer prospects also look good. Fertilizer demand is strong with agricultural commodity prices at historical high levels, and fertilizer capacity outside China is running at full capacity", said Jørgen Ole Haslestad.

Yara fertilizer deliveries were up 3% on fourth quarter 2009, primarily reflecting stronger NPK and urea sales, partly offset by lower nitrate sales. In light of the positive market development, Yara deferred some sales into 2011. Compared with fourth quarter 2009, average realized prices were up 46% for nitrates and 26% for urea, while NPK prices were up 17%, the latter at significantly higher margins due to lower potash costs.

Industrial segment volumes increased 5%, mainly due to strong environmental product sales. Industrial margins declined as strong increases in ammonia and urea raw material costs were not fully rolled over to Industrial customers.

Yara's fertilizer production ran at full available capacity during the quarter, increasing 7% from fourth quarter 2009. European oil and gas costs increased in line with Yara's third-quarter guidance. Based on current forward markets, Yara's energy costs for first quarter 2011 are expected to be NOK 750 million higher than a year earlier. However, this cost increase is more than offset by today's higher fertilizer prices.

Link to 4Q report and presentation:
http://www.yara.com/investor_relations/quarterly_report/index.aspx

Link to 4Q webcast starting 15 February at 0930 CET:
<http://media01.smartcom.no/Microsite/start.aspx?eventid=5845>

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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

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

Fourth quarter presentation 2010:
<http://hugin.info/134793/R/1488655/424127.pdf>

Fourth quarter report 2010:
<http://hugin.info/134793/R/1488655/424133.pdf>

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Source: Yara International ASA via Thomson Reuters ONE

[HUG#1488655]

Unternehmen: Yara International ASA - ISIN: NO0010208051

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/99362--Yara-reports-strong-results-with-improved-fertilizer-margins.html>

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