

Yara International ASA

Income statement

<i>NOK million</i>	Notes	2008	2007
Revenues		929	935
Other income		20	40
Revenues and other income		949	975
Raw materials, energy costs and freight expenses		(44)	(39)
Change in inventories of own production		16	7
Payroll and related costs	2,3	(340)	(363)
Depreciation and amortisation	4,5	(20)	(13)
Other operating expenses	6	(821)	(924)
Operating costs and expenses		(1,209)	(1,331)
Operating income		(260)	(356)
Financial income (expense), net	7	425	3,084
Income before tax		165	2,727
Income tax expense	8	40	(239)
Net income		206	2,488
Appropriation of net income and equity transfers			
Dividend proposed	14	1,304	1,166
Retained earnings		(1,099)	1,322
Total appropriation		206	2,488

Yara International ASA

Balance sheet

31 DECEMBER

<i>NOK million</i>	Notes	2008	2007
ASSETS			
Non-current assets			
Deferred tax assets	8	391	228
Intangible assets	5	98	36
Property, plant and equipment	4	9	7
Shares in subsidiaries	9	3,619	3,490
Intercompany receivables		10,452	14,916
Equity accounted investees	10	18	19
Other non-current assets	11	151	42
Total non-current assets		14,739	18,738
Current assets			
Inventories	11	54	34
Trade receivable		41	29
Intercompany receivables		32,492	12,497
Prepaid expenses and other current assets		419	233
Cash and cash equivalents		415	110
Total current assets		33,420	12,902
Total assets		48,159	31,640

Yara International ASA

Balance sheet

31 DECEMBER

<i>NOK million</i>	Notes	2008	2007
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity			
Share capital		496	496
- Treasury shares		(3)	-
Premium paid-in capital		1,092	1,092
Total paid-in capital		1,585	1,588
Retained earnings		3,932	5,145
- Treasury shares		(419)	-
Shareholders' equity	14	5,098	6,733
Non-current liabilities			
Pension liabilities	2	596	537
Other long-term liabilities		6	6
Intercompany payables		1,387	-
Long-term interest bearing debt	15	16,760	8,632
Total non-current liabilities		18,749	9,175
Current liabilities			
Bank loans and other interest-bearing short-term debt	11	2,729	151
Dividends payable	14	1,304	1,166
Intercompany payables		18,815	13,846
Current income tax		104	146
Other current liabilities		1,360	421
Total current liabilities		24,313	15,731
Total liabilities and shareholders' equity		48,159	31,640

The Board of Directors of Yara International ASA
Oslo, 31 March 2009


Øivind Lund
Chairperson


Elisabeth Harstad
Board member


Leiv L. Nergaard
Board member


Lone Fønss Schröder
Board member


Arthur Frank Bakke
Board member


Frank Andersen
Board member


Svein Flatebø
Board member


Jørgen Ole Haslestad
President and CEO

Yara International ASA

Cash flow statement

<i>NOK million</i>	Notes	2008	2007
Operating activities			
Operating income		(260)	(356)
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization	4,5	20	13
Tax received/(paid)		(63)	(12)
Dividend received from subsidiary and associated companies		254	403
Group relief received/(paid)		(525)	(60)
Interest and bank charges received/(paid)	7	446	390
Other		(142)	(34)
Change in working capital			
Trade receivables		(9)	(23)
Short term intercompany receivables/payables		(6,526)	457
Prepaid expenses and other current assets		1,095	479
Trade payable		(56)	50
Other current liabilities		(1,341)	(276)
Net cash from/(to) operating activities		(7,107)	1,031
Investing activities			
Acquisition of property, plant and equipment	4	(4)	(1)
Acquisition of other long-term investments		(103)	(27)
Net cash from/(to) long term intercompany loans		2,181	(5,489)
Proceeds from sales of long-term investments		97	1,468
Net cash from/(to) investing activities		2,171	(4,049)
Financing activities			
Loan proceeds		29,874	25,653
Principal payments		(23,140)	(21,463)
Purchase of treasury shares	14	(423)	-
Redeemed shares Norwegian State	14	-	(402)
Dividend paid	14	(1,166)	(739)
Net cash from/(to) financing activities		5,145	3,049
Foreign currency effects on cash flows		96	78
Net increase/(decrease) in cash and cash equivalents		305	108
Cash and cash equivalents at 1 January		110	1
Cash and cash equivalents at 31 December		415	110