First quarter 2013

Yara International ASA – quarterly report

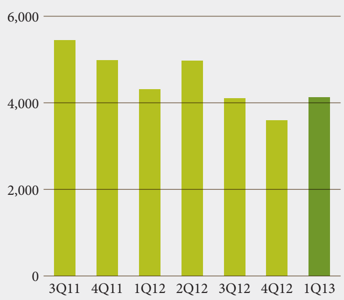
- Strong results with stable margins
- Strong cash flow
- Fertilizer deliveries close to last year despite late spring
- Record NPK production and sales

Yara reports a strong first quarter with stable margins and sales volumes.

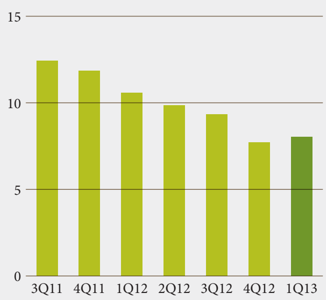
EARNINGS PER SHARE

NOK 8.04

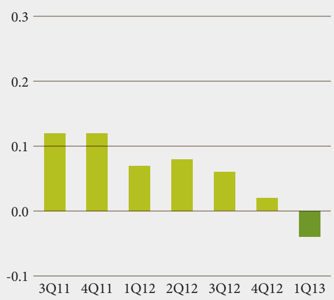
EBITDA (NOK millions)



Earnings per share (NOK)



Debt/equity ratio



Knowledge grows

First quarter *2013*

FINANCIAL HIGHLIGHTS

NOK millions, except where indicated otherwise	1Q 2013	1Q 2012	2012
Revenue and other income	20,690	21,303	84,509
Operating income	2,682	3,087	11,159
Share net income equity-accounted investees	525	363	1,964
EBITDA	4,129	4,310	16,970
EBITDA excl. special items	4,094	3,933	16,850
Net income after non-controlling interests	2,255	3,008	10,552
Earnings per share [1]	8.04	10.54	37.31
Earnings per share excl.currency [1]	8.60	9.58	35.85
Earnings per share excl.currency and special items [1]	8.51	8.32	35.34
Average number of shares outstanding (millions)	280.6	285.5	282.8
CROGI (12-month rolling average) [2]	17.0 %	20.7 %	17.3 %
ROCE (12-month rolling average)	18.7 %	25.2 %	19.3 %

1) NOK per share. Yara currently has no share-based compensation programs that result in a dilutive effect on EPS.
2) First-quarter 2013 CROGI excl. special items annualized 16.4%.

KEY STATISTICS

		1Q 2013	1Q 2012	2012
Average market prices				
Urea prilled (fob Black Sea)	USD per ton	400	389	407
CAN (cif Germany)	USD per ton	351	361	337
Ammonia (fob Black Sea)	USD per ton	562	399	545
DAP (fob US Gulf)	USD per ton	489	517	536
Phosphate rock (fob Morocco)	USD per ton	161	196	182
European gas (Zeebrugge)	USD per MMBtu	11.1	9.3	9.4
US gas (Henry Hub)	USD per MMBtu	3.5	2.5	2.8
Yara's gas & oil cost (weighted average) [1]	USD per MMBtu	8.3	7.9	8.0
Yara's European gas & oil cost (weighted average) [1]	USD per MMBtu	11.5	11.0	11.0
USD/NOK currency rate		5.63	5.78	5.81
Production [1]				
Ammonia		1,826	1,682	7,035
Finished fertilizer and industrial products (excl. blends and industrial gases)		4,610	4,263	17,521
Total		6,436	5,945	24,555
Sales				
Ammonia trade		651	563	2,566
Fertilizer		5,300	5,437	20,748
Industrial products (excl. industrial gases)		1,158	1,220	4,706
Total		7,109	7,220	28,020

1) Including Yara's share in equity-accounted investees.

Yara's first-quarter net income after non-controlling interests was NOK 2,255 million, compared with NOK 3,008 million last year. Excluding net foreign exchange gain/loss and special items, the result was NOK 2,389 million, compared with NOK 2,374 million in first quarter 2012. The corresponding earnings per share were NOK 8.51 compared with NOK 8.32 last year.

"Yara reports a strong first quarter with stable margins and sales volumes," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"Our production increased due to the Qafco expansions, the Lifeco re-start and a record production performance in Yara's NPK plants in the first quarter," said Jørgen Ole Haslestad.

FERTILIZER MARKET CONDITIONS

Strong crop prices continue to support fertilizer demand. According to the US Department of Agriculture (USDA), 2012/13 global grain production is expected to drop by 2.9% compared with the previous season, due to adverse weather in key producing regions. As stocks are already low, demand rationing through high prices is needed to balance the market, and the USDA is predicting a 1.4% drop in grain use for 2012/13, limiting the draw on stocks to 30 million tons. The Food and Agriculture Organization of the United Nations (FAO) food price index for the first quarter was 2% lower than first quarter last year overall (8% higher than the five year average), while its cereal price index was up 9% (13% higher than the five year average).

Global urea demand was strong during the first quarter. The average price at USD 400 per ton fob Black Sea, 3% higher than first quarter last year, implied a demand-driven market where all producers had incentives to produce at maximum rates, despite additional capacity in Qatar and Vietnam. Last year, urea prices increased significantly towards the end of the first quarter, due to insufficient pre-buying in key Northern hemisphere regions, most notably in North America. This has not happened this year, with the same key markets being better supplied than last season, made possible by record exports from China in addition to the new capacity in Qatar and Vietnam. For the period July through February, China has this season exported 7.2 million tons, up from 3.0 million tons same period the previous season.

Overall, the ammonia market remained solid for the quarter, with the average price fob Black Sea 41% higher than same quarter last year. However, prices have shown a weakening trend since October as demand has been negatively affected by a weak phosphate market. Ammonia supply was sufficient to meet demand without having to reduce production of urea or other upgraded nitrogen products, in contrast to the situation during fourth quarter 2012.

Phosphate fertilizer demand is strong in most regions of the world, but with India as an important exception which is the key reason for downward pressure on prices. Subsidy reduction and sharply higher prices for Indian farmers negatively impact phosphate use, and high phosphate stocks in India further reduce the need for imports. As India normally represents roughly half of global DAP imports, reduced Indian demand is strongly felt in the phosphate market. Sales of DAP in India for 2012/13 are reported down 16% on the previous year, and application is probably down more.

Lower DAP prices resulted in lower prices for phosphate rock and phosphoric acid compared with the same quarter last year, leaving upgrading margins from rock to DAP at roughly the same level.

REGIONAL MARKET DEVELOPMENTS

First-quarter nitrogen fertilizer deliveries in Western Europe were in line with last year, with imports up 3%. While deliveries were in line with historic volumes for a first quarter, they were negatively affected in March by the late spring, in addition to continued wet conditions in some areas. For the season, deliveries are 4% ahead of last year, with imports 8% higher.

First-quarter US nitrogen deliveries are up by an estimated 7% on first quarter 2012, with a large contribution from additional urea imports. Season-to-date deliveries are up by an estimated 5%. Additional supply coupled with a cold and late spring has led to a market situation without the price spikes seen last season.

In India, urea sales this year (from April to March) are reported up 2% on last year, at 30 million tons. Production increased less, leaving a modest increase in the import requirement. First quarter is off-season for urea imports to India.

Urea production in China is gaining year on year, helped by lower production costs, better feedstock availability and increased capacity. Urea exports during January and February were 0.6 million tons, compared to 0.1 million tons same period last year, allowed at a low export tax despite the low tax period ending October 31. The average domestic urea price for first quarter was at the same level as last year.

In Brazil, total fertilizer deliveries were 5.4 million tons for the quarter, up 2% on last year. Urea imports for the quarter were 0.9 million tons, 60% above same quarter last year.

YARA VARIANCE ANALYSIS FIRST QUARTER

NOK millions	1Q 2013
EBITDA 2013	4,129
EBITDA 2012	4,310
Variance EBITDA	(181)
Volume & mix	101
Price/margin	458
Oil & gas costs in Europe	(122)
Special items	(342)
Other	(180)
Translation NOK vs. USD [1]	(95)
Total variance explained	(181)

1) Based on average NOK per USD for the quarter 2013: 5.63 (2012: 5.78)

Yara delivered strong first-quarter results, reflecting stable margins and additional ammonia and urea volumes from Qafco, Lifeco and Yara Pilbara which more than offset a small decline in Yara fertilizer deliveries.

Volume development

Global Yara fertilizer deliveries were down 3% on first quarter 2012, as higher urea and NPK blend sales did not fully offset lower UAN and phosphate trade sales. Urea sales increased by 4%, mainly reflecting higher sales of Qafco urea in Brazil and North America. Sales of NPK blends increased 16%, driven by higher sales in Brazil where the market improved compared with a weak first quarter 2012. Compound NPK deliveries were down 2%, but deliveries of Yara-produced compound NPK increased by 4%. Nitrate sales were in line with last year, as increased European deliveries were offset by lower deliveries to markets outside Europe, especially Brazil where sales to the sugar cane and citrus segments were lower than last year. UAN sales decreased by 19% mainly due to reduced product availability from the Belle Plaine plant.

Total European sales were in line with last year, with season-to-date deliveries 6% ahead. Sales outside Europe were down 6%, mainly due to lower phosphate trade sales.

Sales volumes in equity-accounted investees increased with new volumes from the Qafco 5 and 6 expansions and the return of production in Libya. Yara's sales of Qafco and Lifeco produced urea increased by 60% from first quarter 2012.

Industrial sales volumes decreased by 5% compared with first quarter 2012. Technical ammonium nitrate (TAN) sales declined 16% due to lower sales to Australia, where imports were high last year due to local production problems. Sales of stationary NO_X abatement products were down 4% mainly due to lower coal-based power production both in Europe and North America. Sales of ammonia, urea and nitric acid to the European process industry were down 8%, as several customers reduced production. Cold weather in Europe dampened sales of CO_2 and consumption of water treatment products. Air1 sales were 24% ahead of last year, reflecting continued strong sales in Europe and North America.

Yara's ammonia production increased 9% compared with last year, mainly reflecting increased Qafco production, the return of production in Libya and outages in Billingham in first quarter 2012. Finished fertilizer production was 8% above first quarter 2012. Urea production increased 18%, as additional Qafco and Lifeco were only partly offset by an unscheduled stop in the Belle Plaine plant. NPK plants have been running well in the quarter, with monthly production records in several plants delivering an increase of 9% from first quarter 2012.

Margin development

Ammonia margins improved significantly compared with first quarter 2012, while upgrading margins from ammonia were lower. A significant part of the price/margin variance is related to Yara Pilbara, where Yara acquired a controlling stake with subsequent consolidation from 1 February 2012, with limited initial earnings on fair value adjusted opening stocks.

Ammonia prices increased by 37%, while realized urea prices were 1% higher than a year ago resulting in lower upgrading margins. Realized nitrate prices were in line with last year, resulting in slightly lower premiums over urea. NPK compound prices were down 2%, decreasing less than equivalent commodity nutrient values, as demand for value-added products remained strong. NPK blend margins improved as the Brazil market approached normal levels compared with a weak first quarter 2012.

Industrial margins were higher compared with first quarter last year. Chemicals showed a positive margin development reflecting a reallocation of products towards higher paying segments, and margins for water treatment products increased compared with last year. Strong margins for Air1 and NO_X abatement products in the Nordic regions were offset by price pressure in Continental Europe and increased sourcing cost in the US. TAN margins were lower compared with first quarter 2012 due to lower mining activity in Yara's main markets.

Yara's average European gas and oil cost increased by 0.5 USD/MMBtu compared with the first quarter 2012, but ended lower than guidance as the euro weakened substantially against the US dollar during the quarter. Measured in EUR, costs were in line with guidance. Both spot gas and oil linked gas increased from last year. Yara's global average oil and gas cost increased 5% on a USD per MMBtu basis as there was also an increase in costs outside Europe due to ammonia-linked contracts and increased Henry Hub price.

Other items

The special items variance of NOK 342 million primarily reflects the Yara Pilbara transaction effects of NOK 390 million in first quarter 2012. For further details on special items see pages 8 and 9.

The major part of the "Other" variance is related to increased fixed costs, primarily due to growth and plant reliability related activities.

The US dollar was approximately 3% weaker versus the Norwegian krone compared with first quarter 2012, resulting in a negative translation effect in Yara's results.

The volume and price effects shown in the Yara variance table include net income from equity-accounted investees, which is shown in the table below.

Net income from equity-accounted investees

NOK millions	1Q 2013	1Q 2012
Qafco	350	309
Tringen	89	57
GrowHow UK Ltd	32	53
Lifeco	49	(62)
Other	5	5
Total	525	363

Net income from equity-accounted investees increased by NOK 162 million compared with last year, mainly driven by resumed production in Libya and higher sales volume from the Qafco 5 and 6 expansions.

Tringen benefitted from higher ammonia prices. GrowHow UK was affected by delayed demand in the UK market as more than normal rain delayed planting as well as higher gas cost due to colder weather than normal.

Lifeco resumed production but with smaller outages, however results are below what could normally be expected as there has been inventory buildup to normal operational level during the quarter.

PRODUCTION VOLUMES [1)]

Thousand tons	1Q 2013	1Q 2012	2012
Ammonia	1,826	1,682	7,035
of which equity-accounted investees	*489*	*365*	*1,695*
Urea	1,191	1,007	4,121
of which equity-accounted investees	*426*	*225*	*1,142*
Nitrate	1,520	1,496	6,217
of which equity-accounted investees	*68*	*63*	*375*
NPK	1,244	1,137	4,490
of which equity-accounted investees	*11*	*62*	*257*
CN	326	310	1,253
UAN	248	250	953
SSP-based fertilizer	81	62	486
Total production [1)]	6,436	5,945	24,555

1)Including Yara share of production in equity-accounted investees.

SALES VOLUMES

Thousand tons	1Q 2013	1Q 2012	2012
Ammonia	869	779	3,398
of which industrial products [1)]	*169*	*190*	*683*
Urea	1,598	1,584	5,994
of which fertilizer	*1,284*	*1,238*	*4,699*
of which Yara-produced fertilizer	*449*	*587*	*2,070*
of which Yara-produced industrial products [2)]	*287*	*269*	*1,046*
of which equity-accounted investees	*691*	*432*	*1,975*
Nitrate	1,646	1,693	6,369
of which fertilizer	*1,450*	*1,466*	*5,529*
of which Yara-produced fertilizer	*1,352*	*1,386*	*5,130*
of which Yara-produced industrial products	*167*	*187*	*710*
NPK	1,626	1,603	6,626
of which Yara-produced compounds	*1,221*	*1,174*	*4,169*
of which Yara-produced blends	*320*	*275*	*2,090*
CN	332	326	1,271
of which fertilizer	*261*	*233*	*898*
of which Yara-produced fertilizer	*258*	*225*	*862*
of which Yara-produced industrial products	*65*	*87*	*344*
UAN	316	392	1,222
of which Yara-produced fertilizer	*293*	*377*	*1,165*
DAP/MAP	70	241	483
MOP/SOP	81	40	309
Other products	572	561	2,347
of which industrial products	*409*	*363*	*1,515*
Total sales	7,109	7,220	28,020

1) 82% ammonia equivalents.
2) 46% urea equivalents.

FERTILIZER VOLUMES BY REGION

Thousand tons	1Q 2013	1Q 2012	2012
Europe	2,892	2,880	9,706
Latin America	923	798	4,720
North America	802	796	3,038
Asia	484	610	2,124
Africa	198	353	1,160
Total	5,300	5,437	20,748

For a description of the key global fertilizer products, see the Yara Fertilizer Industry Handbook:
http://www.yara.com/investor_relations/reports_presentations/index.aspx

FINANCIAL ITEMS

NOK millions	1Q 2013	1Q 2012
Interest income from customers	30	35
Interest income, other	55	57
Interest income and other financial income	85	92
Interest expense	(162)	(181)
Net interest expense on net pension liabilities	(20)	(15)
Foreign exchange gain/(loss)	(218)	394
Other	23	(16)
Interest expense and foreign exchange gain/(loss)	(377)	181
Net financial income/(expense)	(292)	273

First-quarter net financial expense was NOK 292 million compared with an income of NOK 273 million last year. The variance primarily reflects a net foreign exchange loss this quarter of NOK 218 million compared with a net gain of NOK 394 million in the same quarter last year.

Interest income was NOK 2 million lower than in the same quarter last year. Average cash deposits were NOK 3.4 billion higher than in the same quarter last year, but average interest rates were around 75 basis points lower. The cash has mainly been kept as bank deposits in Norwegian kroner.

Interest expense was NOK 162 million compared with NOK 181 million last year. The variance mainly reflects an average gross debt around NOK 1.6 billion lower than in the same quarter last year and interest expense related to tax payments in Yara Pilbara included in last year's figure.

The foreign exchange loss this quarter was NOK 218 million, as the US dollar appreciated around 3% against the euro and close to 5% against the Norwegian krone. At the end of the quarter, the US dollar debt generating currency effects in the income statement was approximately USD 1,050 million, with around USD 650 million of the exposure towards the euro.

TAX

First-quarter provisions for current and deferred taxes were NOK 558 million, approximately 19% of income before tax, in line with the tax rate implied in previously published earnings scenarios.

NET INTEREST-BEARING DEBT

NOK millions	1Q 2013
Net interest-bearing debt at beginning of period	(954)
Cash earnings [1)]	2,741
Dividends received from equity-accounted investees	1,119
Net operating capital change	(169)
Investments (net)	(682)
Foreign exchange gain/(loss)	(218)
Other	146
Net cash at end of period	1,984

1) Operating income plus depreciation and amortization, minus tax paid, net gain/(loss) on disposals, net interest expense and bank charges.

As a supplement to the consolidated statement of cash flows (page 16), this table highlights the key factors behind the development in net interest-bearing debt.

The net cash position at the end of the first quarter was NOK 1,984 million, compared with net interest-bearing debt of NOK 954 million at the end of 2012. Strong cash earnings and dividends from equity-accounted investees far exceeded capital expenditure.

First-quarter dividends from Qafco amounted to NOK 1,104 million. Net operating capital increased by NOK 169 million, reflecting slightly higher inventory volume. The investment activity for the quarter mainly reflects planned maintenance programs.

Outlook

The global farm margin outlook and incentives for fertilizer application remain strong. The FAO food price index is 2% lower than a year ago, but the cereal price index is 9% higher reflecting a needed demand rationing as a consequence of lower global production.

The US Department of Agriculture estimates that global grain stocks-to-use will decline by 5% during the 2012/13 season, underlining the continued long-term challenge of increasing agricultural productivity.

Global nitrogen demand was strong through the first quarter, as higher North American and European buying activity kept prices higher than a year ago despite increased supply from China and elsewhere. However, the higher Northern hemisphere imports so far this season combined with a late spring both in Europe and North America has seen prices soften in March and April. In contrast, North American nitrogen prices increased strongly during first half 2012, amid favorable spring planting conditions and low buying activity earlier in the season.

The Chinese urea export tax will according to official information be at 77% until 1 July, after which a minimum 2% level will apply until 1 November. Urea production in China has increased so far in 2013, and a continuation of this trend would increase the probability of significant second-half urea export volumes from China.

Start-ups of new nitrogen capacity outside China continue to be delayed, and gas curtailments impacting existing capacity remain an issue for several countries. Further capacity delays are evident going forward, with unclear timing for most of the remaining 2013 start-ups.

Following a slow start to the 2012/13 season, Western European nitrogen fertilizer industry deliveries increased in the fourth quarter and were stable in the first quarter, leaving season-to-date deliveries 4% ahead of last year. Yara's European deliveries were impacted by poor weather in March, but have recovered so far in April as planting conditions have improved.

Yara's value-added nitrate and NPK products continue to deliver strong and stable margins which are relatively less exposed to swings in commodity nitrogen, phosphate and potash markets. Continued strong food demand and increased focus on food chain efficiency and quality are expected to reinforce this trend going forward.

Based on current forward markets for oil products and natural gas (12 April) Yara's second-quarter energy costs are expected to be approximately NOK 300 million higher than last year. Third-quarter 2013 energy costs are expected to be NOK 50 million higher than a year earlier. The estimates may change considerably depending on future energy prices. From second quarter 2013, Yara's European oil and gas exposure is 90% spot gas and 10% spot oil products.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 19 April 2013

Bernt Reitan
Chairperson

Elisabeth Harstad
Board member

Juha Ilari Rantanen
Board member

Hilde Merete Aasheim
Board member

Rune Asle Bratteberg
Board member

Guro Mauset
Board member

Geir Olav Sundbø
Board member

Jørgen Ole Haslestad
President and CEO

Definitions *and variance analysis*

The fertilizer season in West Europe referred to in this discussion starts 1 July and ends 30 June.

Several of Yara's purchase and sales contracts for commodities are, or have embedded terms and conditions which under IFRS are, accounted for as derivatives. The derivative elements of these contracts are presented under "Commodity-based derivatives gain/(loss)" in the condensed consolidated interim statement of income, and are referenced in the variance analysis (see below) as "Special items".

"Other and eliminations" consists mainly of cross-segment eliminations, in addition to Yara's headquarter costs. Profits on sales from Upstream to Downstream and Industrial are not recognized in the consolidated Yara condensed consolidated interim statement of income before the products are sold to external customers. These internal profits are eliminated in "Other and eliminations".

Changes in "Other and eliminations" EBITDA therefore usually reflect changes in Upstream-sourced stock (volumes) held by Downstream and Industrial, but can also be affected by changes in Upstream margins on products sold to Downstream and Industrial, as transfer prices move in line with arms-length market prices. With all other variables held constant, higher stocks would result in a higher (negative) elimination effect in Yara's results, as would higher Upstream margins. Over time these effects tend to even out, to the extent that stock levels and margins normalize.

In the discussion of operating results, Yara refers to certain non-GAAP financial measures including EBITDA and CROGI. Yara's management makes regular use of these measures to evaluate the performance, both in absolute terms and comparatively from period to period. These measures are viewed by management as providing a better understanding - both for management and for investors – of the underlying operating results of the business segments for the period under evaluation. Yara manages long-term debt and taxes on a group basis. Therefore, net income is discussed only for the Group as a whole.

Yara's management model, referred to as Value Based Management, reflects management's focus on cash flow-based performance indicators. EBITDA, which Yara defines as income/(loss) before tax, interest expense, foreign exchange gains/losses, depreciation, amortization and write-downs, is an approximation of cash flow from operating activities before tax and net operating capital changes. EBITDA is a measure that in addition to operating income, also includes interest income, other financial income, and results from equity-accounted investees. It excludes depreciation, write-downs and amortization, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

EBITDA should not be considered as an alternative to operating income and income before tax as an indicator of the company's operations in accordance with generally accepted accounting principles. Nor is EBITDA an alternative to cash flow from operating activities in accordance with generally accepted accounting principles.

Yara management uses CROGI (Cash Return On Gross Investment) to measure performance. CROGI is defined as gross cash flow, divided by average gross investment and is calculated on a 12-month rolling basis. "Gross cash flow" is defined as EBITDA less total tax expense, excluding tax on net foreign exchange gains/ losses. On Yara level, actual tax expense is used for the calculation while a standardized tax rate of 25% is used on segment level. "Gross Investment" is defined as total assets (exclusive of deferred tax assets, cash and cash equivalents, other liquid assets and fair value adjustment recognized in equity) plus accumulated depreciation and amortization, less all short-term interest-free liabilities, except deferred tax liabilities. On segment level, cash and other liquid assets are not excluded from "Gross Investment".

ROCE (Return on capital employed) has been included as an additional performance measure to CROGI to simplify benchmarking with other companies. ROCE is defined as EBIT minus tax divided by average capital employed and is calculated on a 12-month rolling average basis. Capital employed is defined as total assets adjusted for deferred tax assets minus other current liabilities.

In order to track underlying business developments from period to period, Yara's management also uses a variance analysis methodology, developed within the Company ("Variance Analysis"), that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the Variance Analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor our business. However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income from equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in non-consolidated investees.

Yara defines "special items" as material items in the results which are not regarded as part of underlying business performance for the period. These fall into 2 categories, namely "non-recurring items" and "contract derivatives". "Non-recurring items" comprise restructuring-related items and other gains or losses which are not primarily related to the period in which they are recognized, subject to a minimum value of NOK 20 million per item within a 12-month period. "Contract derivatives" are commodity-based derivatives gains or losses (see above) which are not the result of active exposure or position management by Yara.

Due to it being impractical to obtain financial reports at the same reporting dates as Yara uses, the results for some of Yara's equity-accounted investees are included in Yara results with a one-month time lag.

Special *items*

	EBITDA effect		Operating income effect	
NOK millions	1Q 2013	1Q 2012	1Q 2013	1Q 2012
Settlement of pension plan in France	-	21	-	21
Total Downstream	-	21	-	21
Settlement of pension plan in France	-	3	-	3
Total Industrial	-	3	-	3
Settlement of pension plan in France	-	1	-	1
Yara Pilbara transaction effects	-	390	-	390
Libya costs	-	(62)	-	-
Contract derivatives	35	23	28	12
Total Upstream	35	352	28	403
Settlement of pension plan in France	-	1	-	1
Total Other and eliminations	-	1	-	1
Total Yara	35	377	28	428

Condensed *consolidated interim statement of income*

NOK millions, except share information	Notes	1Q 2013	1Q 2012 Restated [4]	2012 Restated [4]
Revenue	3	20,617	20,849	83,997
Other income	3	41	431	678
Commodity based derivatives gain/(loss)		32	23	(166)
Revenue and other income	3	20,690	21,303	84,509
Raw materials, energy costs and freight expenses [3]	5	(15,425)	(15,808)	(62,751)
Payroll and related costs [3]	9	(1,265)	(1,176)	(5,059)
Depreciation, amortization and impairment loss		(835)	(759)	(3,424)
Other operating expenses [3]		(483)	(473)	(2,117)
Operating costs and expenses		(18,008)	(18,216)	(73,350)
Operating income	3	2,682	3,087	11,159
Share of net income in equity-accounted investees	3	525	363	1,964
Interest income and other financial income	3	85	92	404
Earnings before interest expense and tax (EBIT)	3	3,292	3,541	13,527
Foreign exchange gain/(loss)		(218)	394	596
Interest expense and other financial items	9	(159)	(212)	(941)
Income before tax	3	2,915	3,722	13,183
Income tax expense	9	(558)	(729)	(2,582)
Net income		2,357	2,994	10,601
Net income attributable to				
Shareholders of the parent		2,255	3,008	10,552
Non-controlling interests		103	(14)	49
Net income		2,357	2,994	10,601
Earnings per share [1]		8.04	10.54	37.31
Weighted average number of shares outstanding [2]		280,567,264	285,456,159	282,821,544

1) Yara currently has no share-based compensation that results in a dilutive effect on earnings per share.
2) Weighted average number of shares outstanding was reduced in second, third and fourth quarter 2012, due to the share buy-back program.
3) 1Q 2012 figures have been reclassified within “operating costs and expenses” compared to the 1Q 2012 report to achieve consistent classification.
4) See note 9 for more information.

Condensed *consolidated interim statement of comprehensive income*

NOK millions	Notes	1Q 2013	1Q 2012 Restated [1)]	2012 Restated [1)]
Net income	9	2,357	2,994	10,601
Other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations	9	1,528	(1,530)	(2,960)
Available-for-sale financial assets - change in fair value		30	(10)	(24)
Hedge of net investments		(156)	23	79
Share of other comprehensive income of equity-accounted investees		(4)	(5)	(68)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		1,398	(1,523)	(2,973)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods				
Remeasurements of the net defined benefit pension liability	9	-	13	(500)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		-	13	(500)
Reclassification adjustments of the period				
- cash flow hedges		3	3	11
- exchange differences on foreign operations disposed of in the year		-	(385)	(354)
Net reclassification adjustment of the period		3	(382)	(343)
Total other comprehensive income, net of tax	9	1,401	(1,892)	(3,816)
Total comprehensive income		3,758	1,102	6,785
Total comprehensive income attributable to				
Shareholders of the parent		3,574	1,159	6,816
Non-controlling interests		184	(57)	(32)
Total		3,758	1,102	6,785

1) See note 9 for more information.

Condensed *consolidated statement of changes in equity*

NOK millions	Share capital [1]	Premium paid-in capital	Translation of foreign operations	Available-for-sale financial assets	Cash flow hedges	Hedge of net investments	Total other reserves	Retained earnings	Attributable to the shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2011	485	117	430	29	(267)	90	282	43,737	44,623	157	44,779
Implementation of revised IAS 19, restatement effect [3]	-	-	-	-	-	-	-	85	85	-	85
Balance at 1 January 2012 restated	485	117	430	29	(267)	90	282	43,822	44,707	157	44,864
Net income	-	-	-	-	-	-	-	3,008	3,008	(14)	2,994
Other comprehensive income, net of tax	-	-	(1,872)	(10)	3	23	(1,857)	13	(1,844)	(43)	(1,887)
Share of other comprehensive income of equity-accounted investees	-	-	(1)	-	(4)	-	(5)	-	(5)	-	(5)
Total other comprehensive income, net of tax	-	-	(1,873)	(10)	(1)	23	(1,862)	13	(1,849)	(43)	(1,892)
Long term incentive plan	-	-	-	-	-	-	-	1	1	-	1
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	1,889	1,889
Balance at 31 March 2012 restated [3]	485	117	(1,443)	19	(268)	113	(1,579)	46,843	45,867	1,988	47,855
Net income	-	-	-	-	-	-	-	7,544	7,544	63	7,607
Other comprehensive income, net of tax	-	-	(1,361)	(14)	8	57	(1,310)	(512)	(1,822)	(38)	(1,860)
Share of other comprehensive income of equity-accounted investees	-	-	(1)	-	5	-	3	(67)	(64)	-	(64)
Total other comprehensive income, net of tax	-	-	(1,362)	(14)	13	57	(1,306)	(579)	(1,886)	(38)	(1,924)
Long term incentive plan	-	-	-	-	-	-	-	(9)	(9)	-	(9)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	(249)	(249)
Treasury shares	(6)	-	-	-	-	-	-	(948)	(954)	-	(954)
Redeemed shares, Norwegian State [2]	(2)	-	-	-	-	-	-	(315)	(317)	-	(317)
Dividends distributed	-	-	-	-	-	-	-	(1,998)	(1,998)	(20)	(2,018)
Balance at 31 December 2012 restated [3]	477	117	(2,805)	5	(255)	169	(2,886)	50,538	48,246	1,745	49,991
Net income	-	-	-	-	-	-	-	2,255	2,255	103	2,357
Other comprehensive income, net of tax	-	-	1,446	30	3	(156)	1,323	-	1,323	81	1,405
Share of other comprehensive income of equity-accounted investees	-	-	-	-	2	-	1	(6)	(4)	-	(4)
Total other comprehensive income, net of tax	-	-	1,446	30	4	(156)	1,325	(6)	1,319	81	1,401
Long term incentive plan	-	-	-	-	-	-	-	2	2	-	2
Dividends distributed	-	-	-	-	-	-	-	-	-	(85)	(85)
Balance at 31 March 2013	477	117	(1,359)	35	(251)	13	(1,561)	52,790	51,823	1,844	53,667

1) Par value 1.70.
2) As approved by General Meeting 10 May 2012.
3) See note 9 for more information.

Condensed *consolidated statement of financial position*

NOK millions	Notes	31 Mar 2013	31 Mar 2012 Restated [1]	31 Dec 2012 Restated [1]
Assets				
Non-current assets				
Deferred tax assets	9	1,202	1,381	1,376
Intangible assets		7,737	7,233	7,512
Property, plant and equipment		28,384	27,290	27,893
Equity-accounted investees	3	10,233	9,293	10,509
Other non-current assets		1,416	1,806	1,429
Total non-current assets		48,973	47,004	48,719
Current assets				
Inventories	5	12,759	10,677	11,927
Trade receivables		9,827	10,062	8,045
Prepaid expenses and other current assets		2,600	3,112	2,607
Cash and cash equivalents		12,278	8,808	9,941
Non-current assets classified as held-for-sale		3	443	11
Total current assets		37,467	33,102	32,530
Total assets	3	86,440	80,106	81,249

1) See note 9 for more information.

Condensed *consolidated statement of financial position*

NOK millions, except for number of shares	Notes	31 Mar 2013	31 Mar 2012 Restated [2]	31 Dec 2012 Restated [2]
Equity and liabilities				
Equity				
Share capital reduced for treasury stock		477	485	477
Premium paid-in capital		117	117	117
Total paid-in capital		594	603	594
Other reserves	9	(1,561)	(1,579)	(2,886)
Retained earnings	9	52,790	46,843	50,538
Total equity attributable to shareholders of the parent	7	51,823	45,867	48,246
Non-controlling interests		1,844	1,988	1,745
Total equity		53,667	47,855	49,991
Non-current liabilities				
Employee benefits	9	2,293	2,435	2,350
Deferred tax liabilities	9	4,362	4,720	4,442
Other long-term liabilities		680	224	658
Long-term provisions		426	421	407
Long-term interest-bearing debt	6	8,933	11,248	9,287
Total non-current liabilities		16,694	19,048	17,144
Current liabilities				
Trade and other payables		11,871	9,986	9,665
Current tax liabilities		1,797	1,176	1,932
Short-term provisions		237	295	230
Other short-term liabilities		813	702	680
Bank loans and other interest-bearing short-term debt		625	729	604
Current portion of long-term debt		736	315	1,004
Total current liabilities		16,080	13,203	14,115
Total equity and liabilities		86,440	80,106	81,249
Number of shares outstanding [1]	2	280,567,264	285,456,159	280,567,264

1) Number of shares outstanding was reduced in second, third and fourth quarter 2012, due to the share buy-back program.
2) See note 9 for more information.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 19 April 2013

Bernt Reitan
Chairperson

Elisabeth Harstad
Board member

Juha Ilari Rantanen
Board member

Hilde Merete Aasheim
Board member

Rune Asle Bratteberg
Board member

Guro Mauset
Board member

Geir Olav Sundbø
Board member

Jørgen Ole Haslestad
President and CEO

Condensed *consolidated statement of cash flows*

NOK millions	Notes	Q1 2013	Q1 2012 Restated [2]	2012 Restated [2]
Operating activities				
Operating income	3,9	2,682	3,087	11,159
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation, amortization and impairment loss		835	759	3,424
Write-down and reversals, net		(27)	(134)	(102)
Tax paid		(835)	(1,018)	(2,702)
Dividend from equity-accounted investees		1,119	349	986
Change in net operating capital [1]		(141)	1,740	1,629
Other		336	(725)	(1,161)
Net cash from operating activities		3,968	4,059	13,233
Investing activities				
Purchases of property, plant and equipment	3	(794)	(521)	(3,569)
Purchases of other long-term investments	3	(102)	(9)	(695)
Net sales/(purchases) of short-term investments		-	-	(1)
Proceeds from sales of property, plant and equipment		12	6	51
Proceeds from sales of other long-term investments		202	-	258
Net cash from/(used in) investing activities		(682)	(523)	(3,955)
Financing activities				
Loan proceeds/(repayments), net		(913)	(543)	(1,792)
Purchase of treasury shares		-	-	(954)
Redeemed shares Norwegian State		-	-	(317)
Dividend		-	-	(1,998)
Net cash transfers (to)/from non-controlling interests		(85)	-	11
Net cash from/(used in) financing activities		(998)	(543)	(5,050)
Foreign currency effects on cash flows		48	(53)	(154)
Net increase (decrease) in cash and cash equivalents		2,337	2,940	4,073
Cash and cash equivalents at beginning of period		9,941	5,868	5,868
Cash and cash equivalents at end of period		12,278	8,808	9,941
Bank deposits not available for the use of other group companies		391	332	286

1) Operating capital consists of trade receivable, inventories and trade payable.
2) See note 9 for more information.

Notes *to the condensed consolidated interim financial statements*

GENERAL AND ACCOUNTING POLICIES

Yara (the Group) consists of Yara International ASA (the Company) and its subsidiaries. Yara International ASA is a limited company incorporated in Norway.

The condensed consolidated interim financial statements consist of the Group and the Group's interests in equity-accounted investees. The consolidated financial statements of the Group as at and for the year ended 31 December 2012 are available upon request from the Company's registered office at Bygdøy Allé 2, Oslo, Norway or at www.yara.com. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with consolidated financial statements of the Group as at and for the year ended 31 December 2012. These condensed consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are mainly the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2012, except for revised IAS 19 which Yara has implemented 1 January 2013. See note 9 for more information.

As a result of rounding differences, numbers or percentages may not add up to the total.

Note 1

Judgments, estimates *and assumptions*

The preparation of condensed consolidated interim financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, were mainly the same as those that applied to the consolidated financial statements as of the period ended 31 December 2012. See note 8 for more information about ongoing investigations.

Note 2

Shares

	Ordinary shares	Own shares [1]
Balance at 31 December 2011	287,656,159	(2,200,000)
Redeemed shares Norwegian State [2]	(1,248,895)	-
Shares cancelled [2]	(2,200,000)	2,200,000
Treasury shares - share buy-back program [2]	-	(3,640,000)
Balance at 31 December 2012	284,207,264	(3,640,000)
Balance at 31 March 2013	284,207,264	(3,640,000)

1) Including employee trust.
2) As approved by General Meeting 10 May 2012.

Note 3

Operating *segment information*

NOK millions	1Q 2013	1Q 2012 Restated 2)	2012 Restated 2)
External revenue and other income			
Downstream	14,557	15,484	59,559
Industrial	3,025	3,138	12,500
Upstream	3,053	2,663	12,378
Other and eliminations	55	17	73
Total	20,690	21,303	84,509
Internal revenue and other income			
Downstream	401	256	950
Industrial	53	24	117
Upstream	8,168	8,097	32,533
Other and eliminations	(8,622)	(8,378)	(33,600)
Total	-	-	-
Revenue and other income			
Downstream	14,958	15,740	60,508
Industrial	3,078	3,163	12,617
Upstream	11,221	10,761	44,911
Other and eliminations	(8,567)	(8,360)	(33,527)
Total	20,690	21,303	84,509
Operating income			
Downstream	838	1,060	3,048
Industrial	178	222	863
Upstream	1,485	1,731	7,378
Other and eliminations	181	73	(130)
Total	2,682	3,087	11,159
EBITDA			
Downstream	1,004	1,235	3,905
Industrial	235	278	1,111
Upstream	2,649	2,669	11,849
Other and eliminations	240	128	105
Total	4,129	4,310	16,970
Investments			
Downstream	148	137	934
Industrial	42	404	692
Upstream	453	5,504	8,645
Other and eliminations	47	4	143
Total	690	6,050	10,415
Total Assets 1)			
Downstream	23,538	22,501	20,813
Industrial	5,772	5,712	5,581
Upstream	45,405	43,837	45,202
Other and eliminations	11,725	8,057	9,653
Total	86,440	80,106	81,249

1) Assets exclude internal cash accounts and accounts receivables related to group relief.
2) See note 9 for more information.

NOK millions, except percentages	1Q 2013	1Q 2012 Restated [3]	2012 Restated [3]
CROGI (12-month rolling average)			
Yara [1]	17.0%	20.7%	17.3%
Downstream	15.3%	17.6%	15.3%
Industrial	12.6%	26.8%	12.7%
Upstream	16.7%	17.5%	16.2%
ROCE (12-month rolling average)			
Yara	18.7%	25.2%	19.3%
Downstream	16.2%	19.7%	16.1%
Industrial	14.3%	35.0%	14.4%
Upstream	18.2%	20.8%	17.5%
Reconciliation of EBITDA to Income before tax			
EBITDA	4,129	4,310	16,970
Depreciation, amortization and impairment loss [2]	(837)	(769)	(3,443)
Foreign exchange gain/(loss)	(218)	394	596
Interest expense and other financial items	(159)	(212)	(941)
Income before tax	2,915	3,722	13,183

1) Cash and other liquid assets are included in gross investments when calculating the CROGI for the segments but not included for total Yara. In addition, actual Yara tax is used for calculating the Yara CROGI while a standardized tax rate of 25% (2012: 30%) is used for the segments. These two effects explain the higher CROGI for Yara than for the segments. See page 8 "Definitions and variance analysis" for more information.
2) Including amortization of excess value in equity-accounted investees.
3) See note 9 for more information.

RECONCILIATION OF OPERATING INCOME TO EBITDA

NOK millions	Operating income	Equity-accounted investees	Interest income and other financial income	EBIT	Depreciation, amortization and impairment loss [1]	EBITDA
1Q 2013						
Downstream	838	(5)	39	872	132	1,004
Industrial	178	9	-	187	48	235
Upstream	1,485	521	1	2,007	642	2,649
Other and eliminations	181	-	45	226	14	240
Total	2,682	525	85	3,292	837	4,129
1Q 2012						
Downstream	1,060	(2)	47	1,105	129	1,235
Industrial	222	5	1	228	49	278
Upstream	1,731	360	2	2,093	576	2,669
Other and eliminations	73	-	42	114	14	128
Total	3,087	363	92	3,541	769	4,310
2012						
Downstream	3,048	74	196	3,319	586	3,905
Industrial	863	48	3	914	197	1,111
Upstream	7,378	1,843	23	9,243	2,605	11,849
Other and eliminations	(130)	-	181	51	54	105
Total	11,159	1,964	404	13,527	3,443	16,970

1) Including amortization of excess value in equity-accounted investees.

Note 4

Business *initiative*

On 6 December 2012, Yara International ASA entered into an agreement to acquire Bunge's fertilizer business in Brazil. Bunge operates 22 blending units across Brazil, and delivered 4.8 million tons of fertilizer products in 2011. The Bunge assets also include a SSP plant with an annual production capacity of 300,000 metric tons, a port concession and a terminal development project. The business employs approximately 1,250 people. Yara and Bunge have also agreed to enter into a long-term fertilizer supply agreement, enabling Bunge to continue supplying fertilizer to farmers as part of its grain origination activities and creating a framework for logistics and other commercial activities. The transaction is valued at USD 750 million and comprises a net operating capital value of USD 385 million and other assets valued at USD 365 million. The operating capital value is subject to a post-closing adjustment. The transaction will be financed from the existing cash balance of Yara International ASA. Closing of the deal is subject to approval of Brazilian competition authorities (CADE) and other customary approvals. The CADE approval process has a statutory maximum duration of 330 days from the date of signing. In case of major remedies imposed on Yara in connection with competition authority clearance, Yara may terminate the agreement with Bunge, subject to paying Bunge a termination fee of USD 47 million.

Note 5

Inventory

NOK millions	31 Mar 2013	31 Mar 2012	31 Dec 2012
Finished goods	7,558	6,299	6,823
Work in progress	550	377	543
Raw materials	4,651	4,001	4,560
Total	12,759	10,677	11,927
Write-down			
Balance at 1 January	(96)	(265)	(265)
Reversal/(write-down), net	19	132	160
Foreign currency translation	(2)	7	9
Closing balance	(78)	(126)	(96)

Note 6

Long-term *debt*

An updated overview of the contractual payments on long-term debt is provided in the table below:

NOK millions	Debentures	Bank Loans	Capital lease and other long term loans	Total
2014	3,102	95	35	3,231
2015	-	90	16	106
2016	1,054	907	19	1,981
2017	-	88	18	106
Thereafter	2,757	521	231	3,509
Total	6,913	1,702	318	8,933

In January, Yara repaid the USD 160 million drawing on the bank facility in the Belgian subsidiary Yara SA/NV. The facility expired in February 2013.

Note 7

Dividend *and share buy-back program*

The Board of Directors proposed a dividend for 2012 of NOK 13 per share. If approved by the Annual General Meeting in May 2013, the total dividend payment will be NOK 3,647 million based on current outstanding shares.

In May 2012, the Annual General Meeting authorized the Board of Directors to acquire up to 5% own shares (14,210,363 shares) with a nominal value of up to NOK 24,157,617 in the equity market and from the Norwegian State. Within this frame, the Company has acquired 3,640,000 shares with a total nominal value of NOK 6,188,000. The Board has proposed to the Annual General Meeting in May 2013, that these shares shall be cancelled by reduction of the Company's share capital. The Norwegian State has committed itself to participate on a pro-rata basis in the capital reduction. This means that the Norwegian State's ownership interest of 36.21% remains unchanged. Total remuneration for the buy-back and redemption of the Norwegian State's shares amounts to NOK 1,495 million.

Yara has not purchased own shares during first quarter 2013.

The Board has proposed to the Annual General Meeting in May 2013 that the existing buy-back program is replaced by a new program, authorizing the Board to acquire up to 5% of Yara's shares before the next Annual General Meeting. Shares may be purchased within a price range of NOK 10 to NOK 1,000. The shares may either be used for cancellation or as payment in business transactions. The company will enter into a new agreement with the Norwegian State to redeem shares on a pro-rata basis so that the State's ownership is unchanged in the event of a cancellation of the shares bought back.

Note 8

Investigation

In April 2011, Yara decided to initiate an external investigation related to the establishment of Libyan Norwegian Fertilizer Company (Lifeco), and in parallel notified The Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM) of the possibility that irregular payments may have occurred in 2007 in connection with the negotiations preceding the company's investment in Libya. Yara subsequently widened its investigation to comprise other issues, and has communicated likely irregularities related to processes in India and Switzerland. In May 2011, ØKOKRIM charged the company with violation of the Norwegian penal code paragraph 276a, cf paragraph 276b. In June 2012, Yara published the main findings of the external investigation which confirmed previously communicated areas of concern:

- Unacceptable offers of payment to a consultant are documented, related to the establishment of Libyan Norwegian Fertilizer Company (Lifeco). The completion of the actual payment is not documented.

- An unacceptable payment of USD 1 million in 2007 to a consultant in India is documented, related to negotiations with Krishak Bharati Cooperative Limited (Kribhco).

- A number of payments over several years from the company Balderton in Switzerland have been uncovered, totaling approximately USD 15 million. The payments have been made to persons employed by or associated with companies which are suppliers to Yara or Balderton. Payments from Balderton which have no commercial basis have also been uncovered.

At this stage, it is not possible to estimate the outcome of ØKOKRIM'S investigations and potential financial effects for Yara.

Note 9

Implementation *of revised IAS 19 Employee Benefits*

Effective 1 January 2013 Yara adopted the revised IAS 19 Employee Benefits with retrospective application.

Yara's management is no longer estimating the expected return on plan assets. Instead, Yara applies the discount rate to calculate the net interest expense on the net pension obligation, effectively increasing net financial expenses. Administration expenses not directly related to the management of plan assets are now classified as operating expenses. Further, unvested past service cost is recognized immediately. 2012 restatement also includes effects of implementation on specific pension plans, including risk sharing implications of mandatory employee contribution and the valuation of one pension plan obligation no longer taking into account future plan administration costs.

The revised accounting standard requires retrospective application and the financial statements for 2012 have been restated as follows:

1Q 2012

NOK millions	As previously reported	Effect of restatement	1Q 2012 Restated
Condensed consolidated interim statement of income			
Payroll and related costs	(1,174)	(2)	(1,176)
Operating income	3,088	(2)	3,087
Interest expense and other financial items	(197)	(15)	(212)
Income before tax	3,739	(17)	3,722
Income tax expense	(733)	5	(729)
Net income	3,006	(12)	2,994
Condensed consolidated interim statement of comprehensive income			
Exchange differences on translation of foreign operations	(1,530)	-	(1,530)
Remeasurements of the net defined benefit pension liability	-	13	13
Total other comprehensive income, net of tax	(1,905)	13	(1,892)
Condensed consolidated interim statement of financial position			
Non-current assets, Deferred tax assets	1,383	(2)	1,381
Equity, Other reserves	(1,580)	-	(1,579)
Equity, Retained earnings	46,758	85	46,843
Non-current liabilities, Employee benefits	2,546	(111)	2,435
Non-current liabilities, Deferred tax liabilities	4,697	24	4,720

2012

NOK millions	As previously reported	Effect of restatement	2012 Restated
Condensed consolidated statement of income			
Payroll and related costs	(5,052)	(7)	(5,059)
Operating income	11,166	(7)	11,159
Interest expense and other financial items	(880)	(60)	(941)
Income before tax	13,251	(68)	13,183
Income tax expense	(2,600)	18	(2,582)
Net income	10,650	(50)	10,601
Condensed consolidated interim statement of comprehensive income			
Exchange differences on translation of foreign operations	(2,957)	(3)	(2,960)
Remeasurements of the net defined benefit pension liability	(550)	51	(500)
Total other comprehensive income, net of tax	(3,864)	48	(3,816)
Condensed consolidated statement of financial position			
Non-current assets, Deferred tax assets	1,385	(9)	1,376
Equity, Other reserves	(2,883)	(3)	(2,886)
Equity, Retained earnings	50,452	85	50,538
Non-current liabilities, Employee benefits	2,458	(108)	2,350
Non-current liabilities, Deferred tax liabilities	4,426	16	4,442

Quarterly *historical information*

EBITDA

NOK millions	1Q 2013	4Q 2012 [2]	3Q 2012 [2]	2Q 2012 [2]	1Q 2012 [2]
Downstream	1,004	684	766	1,221	1,235
Industrial	235	292	239	303	278
Upstream	2,649	2,569	3,077	3,534	2,669
Other and eliminations	240	46	22	(92)	128
Total	4,129	3,591	4,103	4,966	4,310

RESULTS

NOK millions, except per share information	1Q 2013	4Q 2012 [2]	3Q 2012 [2]	2Q 2012 [2]	1Q 2012 [2]
Revenue and other income	20,690	20,966	20,817	21,423	21,303
Operating income	2,682	2,148	2,601	3,323	3,087
EBITDA	4,129	3,591	4,103	4,966	4,310
Net income after non-controlling interests	2,255	2,153	2,604	2,787	3,008
Earnings per share (NOK)	8.04	7.67	9.25	9.82	10.54

USD [1] millions, except per share information	1Q 2013	4Q 2012 [2]	3Q 2012 [2]	2Q 2012 [2]	1Q 2012 [2]
Revenue and other income	3,676	3,692	3,559	3,637	3,689
Operating income	477	378	444	566	536
EBITDA	734	632	701	845	748
Net income after non-controlling interests	401	395	445	475	522
Earnings per share (USD)	1.43	1.41	1.58	1.67	1.83

1) USD numbers are calculated monthly based on average NOK/USD per month.
2) 2012 figures have been restated, see note 9 for more information.

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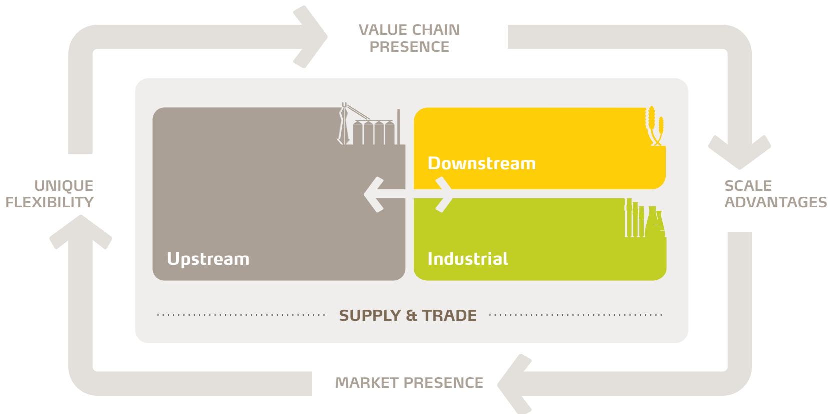

YARA HAS A STRONG platform building on its global presence, its vast knowledge base and unique business model. With a presence from sourcing of resources to dissemination of knowledge in the field, Yara is positioned to yield margins throughout the value chain.

YARA ACTIVELY RESPONDS to global challenges – and is positioned to make a difference. We succeed by pursuing a strategy that creates value for owners, customers and society at large – Creating Impact by using economic success as a lever for change, positioning the company.

PILLARS OF STRENGTH

Global #1
in ammonia

LEADERSHIP position in the ammonia value chain, producing ammonia/urea at scales from base in low-cost natural gas regions.

Global #1
in nitrates

LEADERSHIP position in nitrate markets, benefiting from a favorable cost position in the European market.

Global #1
in NPK

LEADING position in production and application of NPK, adding value to farmers through balanced fertilization.

Global #1
in specialty fertilizers

LEADING position in specialty fertilizers, targeting high-margin cash crop segments in fast growing markets.

European #1
in nitrogen applications

LEADING position in nitrogen applications, developing higher margin industrial applications from existing production base.

Global #1
in marketing and distribution

LEADING position in global marketing and distribution, delivering expertise on all continents through network offering economies of scale.