REPORT

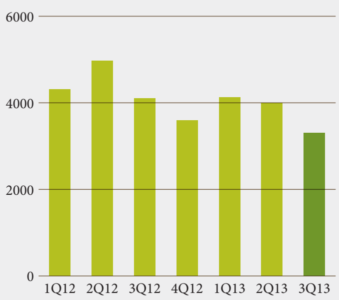
Third quarter 2013

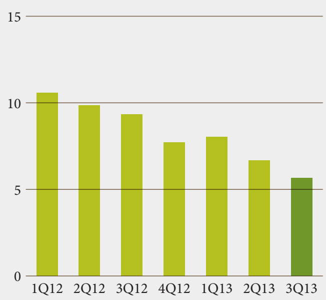
Yara International ASA – quarterly report

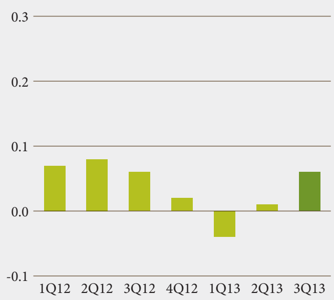
- Strong results despite weaker commodity fertilizer markets
- 17% increase in deliveries including Brazil acquisition
- Robust value-added premiums
- Stable NPK deliveries outside Europe
- Strong Industrial deliveries, especially NO_X abatement

EARNINGS PER SHARE

NOK 5.65







Knowledge grows

Third quarter *2013*

FINANCIAL HIGHLIGHTS

NOK millions, except where indicated otherwise	3Q 2013	3Q 2012	YTD 2013	YTD 2012
Revenue and other income	20,607	20,817	64,486	63,543
Operating income	2,011	2,601	7,247	9,010
Share net income equity-accounted investees	266	571	1,267	1,472
EBITDA	3,307	4,103	11,432	13,379
EBITDA excl. special items	3,215	4,184	11,374	13,311
Net income after non-controlling interests	1,569	2,604	5,689	8,399
Earnings per share [1)]	5.65	9.25	20.38	29.62
Earnings per share excl.currency and special items [1)]	5.62	9.00	22.12	28.11
Average number of shares outstanding (millions)	277.6	281.4	279.1	283.6
CROGI (12-month rolling average) [2)]			14.7 %	19.4 %
ROCE (12-month rolling average)			15.8 %	22.3 %

1) NOK per share. Yara currently has no share-based compensation programs that result in a dilutive effect on EPS.
2) Third-quarter 2013 CROGI excl. special items annualized 12%.

KEY STATISTICS

		3Q 2013	3Q 2012	YTD 2013	YTD 2012
Average prices					
Urea prilled (fob Black Sea)	USD per ton	308	383	350	414
CAN (cif Germany)	USD per ton	294	314	323	335
Ammonia (fob Black Sea)	USD per ton	430	619	497	518
DAP (fob US Gulf)	USD per ton	430	559	469	541
Phosphate rock (fob Morocco)	USD per ton	142	177	151	184
European gas (Zeebrugge)	USD per MMBtu	10.1	9.1	10.5	9.2
US gas (Henry Hub)	USD per MMBtu	3.6	2.9	3.7	2.6
Yara's gas & oil cost (weighted average) [1)]	USD per MMBtu	7.5	8.1	8.1	7.9
Yara's European gas & oil cost (weighted average) [1)]	USD per MMBtu	10.8	10.8	11.4	10.9
USD/NOK currency rate		5.98	5.90	5.81	5.86
Production (Thousand tons) [1)]					
Ammonia		1,867	1,809	5,516	5,247
Finished fertilizer and industrial products, excl. bulk blends		4,801	4,520	13,871	13,078
Total		6,668	6,329	19,387	18,325
Sales (Thousand tons)					
Ammonia trade		492	647	1,712	1,888
Fertilizer		5,884	5,013	17,526	15,704
Industrial products (excl. industrial gases)		1,214	1,150	3,599	3,574
Total		7,590	6,811	22,838	21,166

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

Yara's third-quarter net income after non-controlling interests was NOK 1,569 million, compared with NOK 2,604 million last year. Excluding net foreign exchange gain/loss and special items, the result was NOK 1,560 million, compared with NOK 2,533 million in third quarter 2012. The corresponding earnings per share were NOK 5.62 compared with NOK 9.00 last year.

"Yara reports a strong third quarter despite weaker commodity fertilizer markets," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"Our deliveries were strongest outside Europe, including Brazil where we completed the acquisition of Bunge's fertilizer business and are well underway with the integration effort. Our margins were lower overall, while value-added premiums remained robust," said Jørgen Ole Haslestad.

FERTILIZER MARKET CONDITIONS

Fertilizer demand continues to be supported by solid farm economics, despite a considerable drop in global grain prices through the quarter. According to initial estimates from the US Department of Agriculture (USDA), 2013/14 global grain production is expected to rebound by 8% compared with the previous season, due to significantly improved weather conditions in key producing regions like North America and Eastern Europe. Given continued growth in grain consumption, the record projected production level for 2013/14 will bring ending stocks to a level corresponding to 71 days of consumption, however still the second lowest level over the last six seasons, compared to 68 days for the previous season. The Food and Agriculture Organization of the United Nations (FAO) food price index for the third quarter was 6% lower than a year ago (3% higher than the five year average), while its cereal price index was down

19% (equal to the five year average). Positive development in the dairy and meat sectors are explaining the relatively stronger food price index. Although grain farmer margins are lower than a year ago, they are still supportive for fertilizer use, and with lower prices of commodity fertilizer, demand for higher quality fertilizer, including nitrates and NPKs, remains strong. However, declining grain and plant nutrient prices, in particular phosphorus and potassium, have negatively affected buying for storage.

Global urea demand was strong during the third quarter, despite reduced interest in early buying from Northern hemisphere markets like North America and Europe. But increased supply from China turned the market supply driven, as the highest cost producers needed to curtail production to balance the market. For July and August, China exported 2.8 million tons, up from 1.0 million tons in the same period last year. The increase in exports is caused by increased capacity, lower coal prices, and improved availability of coal and natural gas, as well as a lower export tax. The average price at USD 308 per ton fob Black Sea has resulted in significant production curtailments in Eastern Europe, and it also implies an export price level from China unattractive for the highest cost producers there.

Primarily due to the weak phosphate market, the ammonia market has also turned supply driven, making production curtailments necessary to balance the market. The curtailments are mainly taking place in East Europe. The average price for the quarter, USD 430 per ton fob Black Sea, is unattractive for the highest cost producers. Upgrading margins from ammonia to urea were relatively low, which is normal under supply driven market conditions.

Phosphate fertilizer demand continued to be impacted by lower demand from India, the by far largest phosphate importer globally. Subsidy reduction resulting in sharply higher prices for Indian farmers negatively impact phosphate use. In addition, distribution stocks are high, and the subsidy payments are delayed. Since early May, the weakening of the Indian currency has also created uncertainty for importers. Third quarter is the peak for Indian DAP imports, making these developments particularly strongly felt during this time. Although there are production curtailments, these have not been sufficient to avoid continued drop in prices through the quarter. Low import demand in India has also contributed to lower prices for potash.

Lower DAP prices resulted in lower prices for phosphate rock and phosphoric acid as well. Considering also lower prices of the other two main raw materials, ammonia and sulphur, upgrading margins from rock to DAP have remained at the same level as the previous quarter, and slightly better than same quarter last year.

REGIONAL MARKET DEVELOPMENTS

Third-quarter nitrogen fertilizer deliveries in Western Europe were down 9% on last year, with imports up 7%. The late spring delayed the season and a higher than normal part of July deliveries were for direct consumption, and all the additional imports arrived in July. For the new season, buyers have been reluctant to buy early, and August and September deliveries are estimated 12% down on the same months last year, with stable imports.

Due to the Government shutdown, trade data for USA beyond July is not yet available. But available information suggest a slow start to the new season, with July nitrogen imports down 25% on July last year. Some nitrogen, mostly ammonia, was carried over from the previous season.

In India, urea sales have developed strongly so far this agricultural year. For April through August, sales are 13% ahead of last year, with production up only 4%. So for the same period, 3.1 million tons are imported, compared to 1.7 million tons same period last year.

Urea production in China is gaining year on year, helped by lower production costs, better feedstock availability and increased capacity. Through August, production is this year reported 8% up on last year, with urea continuing to increase its share of nitrogen production as ammonia production is up less at 5%. Due to reduced margins, July and August production exceeded last year by only 4%. Year-to-date August, China has exported 4.1 million tons urea, up from 1.2 million tons same period last year. The average domestic urea price for third quarter was roughly 20% lower than last year, with stable pricing during the latter part of the quarter.

In Brazil, total fertilizer deliveries for the third quarter were 10.3 million tons, up 8% on last year. Year-to-date, deliveries in 2013 were up 5% on last year, at 22.4 million tons. Urea imports have also developed strongly, with 2.2 million tons imported year-to-date, up from 1.7 million tons same period last year. Third quarter imports were 0.7 million tons, same as last year.

VARIANCE ANALYSIS THIRD QUARTER

NOK millions	3Q 2013
EBITDA 2013	3,307
EBITDA 2012	4,103
Variance EBITDA	(796)
Volume & mix	145
Price/margin	(924)
Oil & gas costs in Europe	(1)
Special items	174
Other	(269)
Translation NOK vs. USD [1]	79
Total variance explained	(796)

1) Based on average NOK per USD for the quarter 2013: 5.98 (2012: 5.90)

Yara delivered strong third-quarter results, but lower than in the same period last year. The increase in fertilizer deliveries as a result of the acquisition of Bunge's fertilizer business in Brazil (effective 8 August) was more than offset by lower commodity fertilizer margins.

The newly acquired business in Brazil primarily comprises blending and distribution activities based on third-party sourced inputs, with lower margins compared with fully-integrated fertilizer production.

Volume development

Global Yara fertilizer deliveries were up 17% on third quarter last year as a result of increased sales in Brazil due to the inclusion of Bunge volumes. Yara's NPK blend volumes almost doubled as a result of the acquisition, which also increased sales of urea, phosphate and potash products. Fertilizer deliveries excluding the Bunge volumes were in line with last year.

Compound NPK deliveries decreased 6% as a slow-down in European deliveries during the latter part of the quarter was not fully offset by continued strong Asian demand. Asian compound NPK deliveries grew by 13%, with the main increase to premium segments in China and Thailand. European nitrate sales were down 4%, but with higher sales in Americas nitrate deliveries saw a 2% decrease compared with last year.

Urea sales increased 13%, reflecting higher sales of Qafco and Lifeco urea primarily in Brazil and the Mediterranean region, but also more sales of own-produced urea in North America. UAN deliveries were 19% above last year, mainly reflecting higher North American sales.

European deliveries were down 6% from a year earlier as demand, mainly for compound NPK, declined towards the end of the quarter. Deliveries outside Europe increased by 37%, mainly due to the acquisition in Brazil. However, demand outside Europe continued strong in most regions and deliveries excluding the Bunge volumes increased 4% with growth in most product groups.

Excluding the acquisition in Brazil Yara ended third quarter with fertilizer stocks up 2% on last year, but with lower nitrates and NPK stocks.

Sales volumes from equity-accounted investees increased with new volumes from the Qafco 6 expansion and the return of production in Libya. Yara's sales of Qafco and Lifeco produced urea increased by 20% from third quarter 2012.

Industrial sales volumes were 6% higher compared with third quarter 2012. Sales of NO_x abatement products for automotive, Air1, were 29% ahead, reflecting continued strong growth in North America and Europe. Sales of stationary NO_x abatement products were in line with last year. Technical ammonium nitrate (TAN) sales declined 8% mainly due to lower sales in Eastern Australia and Latin America. During the quarter, the mining industry continued to see lower demand for coal and iron ore in China, thereby leading to lower sales of TAN. Sales of chemicals to the European process industry were up 3% mainly due to increased sales of nitric acid to the process industry. Sales of industrial nitrates products including water treatment were 10% higher than last year due to strong demand in Asia and expansion into new market niches. CO_2 sales were in line with last year.

Yara's ammonia production increased 3% compared with last year, due to the return of production in Libya and scheduled maintenance stop in Belle Plaine last year, partly offset by lower production in Trinidad due to gas curtailments and scheduled maintenance stop. Finished fertilizer production was 6% above third quarter 2012, including 59 kilotons SSP-based fertilizer related to the acquisition in Brazil effective 8 August. Urea production increased 17%, due to additional Lifeco volumes, combined with scheduled maintenance stops in Belle Plaine and Sluiskil in third quarter last year.

Margin development

Ammonia prices decreased by 30%, while Yara's average realized urea prices were 24% lower than a year ago. Realized nitrate and NPK compound prices decreased by 7% and 4%, respectively, improving premiums over urea and other commodity fertilizers. Prices for value-added products were more resilient as demand remained strong in most core markets. NPK blend margins were higher than last year and gave a positive start for the acquired activity in Brazil.

Industrial margins increased strongly compared with third quarter 2012, mainly driven by higher margins for environmental products and chemicals as alternative commodity ammonia and urea prices dropped. Margins for water treatment products increased mainly due to positive development in niche applications. Margins for CO_2 were higher this quarter as last year suffered from higher sourcing costs due to unplanned maintenance stops in production sites and sourcing interruptions in the UK. TAN margins were lower than third quarter last year due to changes in customer mix and increased supply in key markets.

Yara's average European gas and oil cost was in line with third quarter 2012 and in line with Yara's guidance. Spot gas prices increased by 1 USD per MMBtu but Yara benefitted from the conversion from oil to gas in Brunsbuttel and the renegotiated gas contract in Ferrara. Yara's global average oil and gas cost decreased 7% on a USD per MMBtu basis as the ammonia- linked gas contracts decreased partly offset by increased Henry Hub price and a new gas contract for Qafco 1-4.

Other items

Total special items were a net positive NOK 93 million, mainly related to positive effects from contract derivatives partly offset by integration costs in connection to the acquisition of Bunge's fertilizer business in Brazil. Third-quarter 2012 special items were a net negative NOK 81 million, primarily reflecting costs related to the Libya outage and contract derivatives. For further details on special items see pages 10 and 11.

The major part of the "Other" variance is related to increased fixed costs, primarily due to the inclusion of Bunge's fertilizer business in Brazil and other growth related activities.

The US dollar was approximately 1% stronger versus the Norwegian krone compared with third quarter 2012, resulting in a positive translation effect in Yara's results.

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

Net income from equity-accounted investees

NOK millions	3Q 2013	3Q 2012
Qafco	130	412
Tringen	14	85
GrowHow UK	73	132
Lifeco	16	(78)
Other	33	20
Total	266	571

Net income from equity-accounted investees decreased by NOK 306 million compared with last year, mainly driven by lower result in Qafco due to decreased prices, lower sales volume and higher gas cost as contracts for Qafco 1-4 expired and have been renegotiated.

Tringen experienced lower sales volume mainly due to gas curtailments and scheduled maintenance stop as well as lower ammonia prices.

The result in GrowHow UK is NOK 60 million below last year due to a combination of lower sales volume, lower prices and higher gas cost.

The return of production in Libya contributed positively. Last year's negative result when Lifeco was not operating was classified as a special item in Yara's results.

PRODUCTION VOLUMES [1)]

Thousand tons	3Q 2013	3Q 2012	YTD 2013	YTD 2012
Ammonia	1,867	1,809	5,516	5,247
of which equity-accounted investees	*453*	*445*	*1,416*	*1,216*
Urea	1,200	1,023	3,651	3,032
of which equity-accounted investees	*390*	*326*	*1,251*	*805*
Nitrate	1,604	1,633	4,636	4,661
of which equity-accounted investees	*127*	*119*	*261*	*306*
NPK	1,173	1,155	3,405	3,321
of which equity-accounted investees	*50*	*62*	*115*	*189*
CN	313	322	914	964
UAN	288	225	805	757
SSP-based fertilizer	223	163	458	344
Total production [1)]	6,668	6,329	19,387	18,325

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

SALES VOLUMES

Thousand tons	3Q 2013	3Q 2012	YTD 2013	YTD 2012
Ammonia	686	837	2,345	2,518
of which industrial products [1)]	*163*	*157*	*497*	*525*
Urea	1,390	1,300	4,958	4,374
of which fertilizer	*1,111*	*988*	*4,066*	*3,401*
of which Yara-produced fertilizer	*376*	*365*	*1,363*	*1,521*
of which Yara-produced industrial products [2)]	*258*	*269*	*810*	*785*
of which equity-accounted investees	*605*	*503*	*2,321*	*1,330*
Nitrate	1,499	1,552	4,923	4,836
of which fertilizer	*1,305*	*1,336*	*4,310*	*4,165*
of which Yara-produced fertilizer	*1,168*	*1,207*	*3,983*	*3,866*
of which Yara-produced industrial products	*159*	*185*	*511*	*559*
NPK	2,412	1,800	5,841	4,894
of which Yara-produced compounds	*980*	*1,051*	*3,322*	*3,076*
of which Yara-produced blends	*1,380*	*706*	*2,295*	*1,526*
CN	328	326	1,044	1,014
of which fertilizer	*229*	*225*	*804*	*730*
of which Yara-produced fertilizer	*226*	*212*	*793*	*697*
of which Yara-produced industrial products	*93*	*94*	*223*	*263*
UAN	258	216	1,043	1,069
of which Yara-produced fertilizer	*255*	*214*	*958*	*1,034*
DAP/MAP	115	81	275	443
MOP/SOP	182	110	406	234
Other products	720	589	2,001	1,783
of which industrial products	*480*	*363*	*1,357*	*1,121*
Total sales	7,590	6,811	22,838	21,166

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

FERTILIZER VOLUMES BY REGION

Thousand tons	3Q 2013	3Q 2012	YTD 2013	YTD 2012
Europe	2,138	2,270	7,802	7,404
Latin America	2,377	1,497	4,748	3,468
North America	573	461	2,494	2,244
Asia	544	469	1,672	1,624
Africa	252	316	811	963
Total	5,884	5,013	17,526	15,704

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

VARIANCE ANALYSIS YEAR TO DATE

NOK millions	YTD 2013
EBITDA 2013	11,432
EBITDA 2012	13,379
Variance EBITDA	(1,948)
Volume & mix	1,379
Price/margin	(2,260)
Oil & gas costs in Europe	(356)
Special items	(10)
Other	(637)
Translation NOK vs. USD [1]	(64)
Total variance explained	(1,948)

1) Based on quarterly average NOK per USD rates as detailed in Yara 2013 reports.

Yara delivered strong results in the first 9 months of 2013, but lower than in the same period last year as higher fertilizer deliveries were more than offset by lower margins and higher costs.

Volume development

Global Yara fertilizer deliveries were up 12% on the first 9 months of 2012 as all main product groups except UAN increased. NPK blends had the strongest growth with 50% increase, the major part explained by the acquisition of Bunge's fertilizer business in Brazil.

Excluding the Bunge volumes, fertilizer deliveries increased by 6% compared with last year. Urea from the equity-accounted investees, Qafco and Lifeco, and Yara-produced NPK compound grew with 75% and 8% respectively.

European deliveries were 5% above the same period last year, with both nitrate and compound NPK deliveries running well. Deliveries outside Europe increased by 17%, with the main growth in Brazil. Deliveries outside Europe excluding the Bunge volumes increased by 6%, mainly as a result of more urea sales to Brazil and North America.

Industrial sales volumes were in line with the first 9 months of 2012. Technical ammonium nitrate (TAN) sales were down 9% due to lower sales to Eastern Australia and a generally supply-driven market globally. Chemical sales to the European process industry were down 2% due to lower growth in Europe. Many customers in the process industry extended their maintenance schedules and reduced capacity utilization. The cold spring in Europe dampened sales of CO_2 and consumption of water treatment products; however sales recovered during summer. Sales of stationary NOx abatement products were in line with last year. Air1 sales were 28% ahead of 2012, reflecting continued positive market development especially in North America.

Yara's ammonia and urea production increased 5% and 20% respectively compared with the first 9 months of 2012, mainly due to increased Qafco volumes and the return of production in Libya. This was supported by high regularity at wholly-owned plants, increasing the finished fertilizers production by 6%. NPK production was up 3% with first-quarter production records in several plants.

Margin development

Ammonia prices were 4% lower compared with the first 9 months of 2012, while Yara's average realized urea prices were 14% lower than a year ago. Realized nitrate prices were 4% lower than last year, resulting in higher premiums over urea. NPK compound prices saw a decrease of 2%, less than the equivalent commodity nutrient values, as demand for value-added products was strong in Europe as well as in core markets outside Europe. NPK blend margins increased due to an improved market in Brazil.

Industrial margins were higher compared with the first 9 months of 2012. Chemicals showed a positive margin development as a result of improved customer mix. Margins on abatement products for automotive were higher in all regions, and margins for water treatment products also increased due to new application niches. CO_2 margins were slightly above the corresponding period last year. NO_x abatement product margins were above last year due to an increase in sales of abatement installations. TAN margins decreased due to reduced mining activity.

Yara's average European gas and oil cost increased by 0.5 USD/MMBtu compared with the first 9 months of 2012 due to increased spot gas prices. The 2% increase in Yara's global average oil and gas price also reflects a higher Henry Hub price and Qafco gas contract changes partly offset by ammonia linked contracts.

Other Items

Net special items for the first 9 months of 2013 were a positive NOK 57 million, reflecting positive effects from contract derivatives partly offset by the recognition of a sales tax claim for 2005 to 2007, stamp duty related to last year's purchase of 16% in Yara Pilbara, and Bunge integration costs. Net special items for the first 9 months of 2012 were a positive NOK 68 million, mainly reflecting Yara Pilbara transaction effect of NOK 401 million, partly offset by Libya costs and contract derivatives. For further details on special items see pages 10 and 11.

The major part of the "Other" variance is related to increased fixed costs, primarily due to the inclusion of Bunge's fertilizer business in Brazil (including a total of NOK 22 million integration costs in first half 2013 not classified as special items) and other growth and plant reliability related activities.

The US dollar was on average approximately 1% weaker versus the Norwegian krone compared with the first 9 months of 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. Net income from the main equity-accounted investees is shown in the table below.

Net income from equity-accounted investees

NOK millions	YTD 2013	YTD 2012
Qafco	822	1,077
Tringen	166	193
GrowHow UK	111	343
Lifeco	85	(239)
Other	82	97
Total	1,267	1,472

Net income from equity-accounted investees decreased by NOK 205 million in the first 9 months. GrowHow UK was negatively affected by an extended stop in the Ince ammonia plant, a one off insurance settlement in 2012 and higher gas costs. All companies experienced lower prices in the third quarter. Resumed production in Libya and higher sales volume from the Qafco 5 and 6 expansions in the first half of the year contributed positively.

FINANCIAL ITEMS

NOK millions	3Q 2013	3Q 2012	YTD 2013	YTD 2012
Interest income from customers	55	29	117	98
Interest income, other	55	65	183	204
Dividends and net gain/(loss) on securities	0	0	0	14
Interest income and other financial income	111	94	300	317
Interest expense	(186)	(175)	(498)	(547)
Net interest expense on net pension liability	(20)	(15)	(58)	(46)
Net foreign exchange gain/(loss)	(70)	219	(697)	478
Other	(30)	(32)	(79)	(73)
Interest expense and foreign exchange gain/(loss)	(307)	(3)	(1,332)	(189)
Net financial income/(expense)	(197)	91	(1,032)	128

Third-quarter net financial expense was NOK 197 million compared with a net financial income of NOK 91 million last year. The variance primarily reflects a net foreign exchange loss this quarter of NOK 70 million compared with a gain of NOK 219 million in the same quarter last year.

Interest income was NOK 10 million lower than in the same quarter last year as average cash deposits were NOK 3 billion below last year. The cash has mainly been kept as bank deposits in Norwegian kroner.

Interest expense was NOK 186 million compared with NOK 175 million last year. While the average gross debt level this year was NOK 1.3 billion lower than last year, the average interest rate has been around 45 basis points higher.

The net foreign exchange loss this quarter was NOK 70 million. The US dollar depreciated 3.3% against the euro and 0.5% against the Norwegian krone, resulting in a NOK 38 million gain. This was however offset by a NOK 111 million loss related to internal currency positions, mainly in euro and Canadian dollar towards the Norwegian krone. As these losses correspond to offsetting translation effects in equity, the net economic effect of these positions is neutral for Yara. Yara's US dollar debt generating currency effects in the income statement was approximately USD 1,100 million at the end of the quarter, with the exposure mainly towards the Brazilian real, the euro and the Norwegian krone.

Net financial expense for the first nine months of 2013 was NOK 1,032 million compared with an income of NOK 128 million last year. The variance is primarily explained by a net foreign exchange loss this year of NOK 697 million compared with a gain of NOK 478 million last year.

TAX

Third-quarter provisions for current and deferred taxes were NOK 420 million, approximately 20% of income before tax, in line with the tax rate implied in previously published earnings scenarios.

NET INTEREST-BEARING DEBT

NOK millions	3Q 2013	YTD 2013
Net interest-bearing debt at beginning of period	(741)	(954)
Cash earnings [1]	2,309	6,576
Dividends received from equity-accounted investees	702	1,851
Net operating capital change	626	1,136
Funding Yara Pilbara Nitrates	(331)	(493)
Acquisition of Bunge's fertilizer business	(4,295)	(4,295)
Other investments (net)	(1,117)	(2,841)
Share buy backs/redemption of shares	(732)	(847)
Yara dividend	(229)	(3,647)
Foreign exchange gain/(loss)	(70)	(697)
Other	360	693
Net interest-bearing debt at end of period	(3,519)	(3,519)

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 18), this table highlights the key factors behind the development in net interest-bearing debt.

Net interest-bearing debt ended at NOK 3,519 million in the third quarter, compared with NOK 741 million at the end of second quarter 2013, following the acquisition of Bunge's fertilizer business in Brazil of NOK 4,295 million.

The remaining investment activity for the quarter mainly reflects planned maintenance programs and smaller growth investments, in addition to NOK 331 million in funding for the Yara Pilbara Nitrates joint venture TAN plant construction.

Third-quarter dividends from equity-accounted investees were NOK 702 million of which Qafco contributed with NOK 694 million. Net operating capital decreased by NOK 626 million, primarily reflecting lower receivables.

The debt/equity ratio at the end of third quarter 2013, calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests, was 0.06.

Net interest-bearing debt for the first 9 months increased by NOK 2,565 million, mainly reflecting the acquisition of Bunge's fertilizer business in Brazil, Yara dividend payment and other investments.

Outlook

The global farm margin outlook and incentives for fertilizer application remain strong. The FAO cereals price index decreased during the quarter, but increased for meat and dairy products.

The US Department of Agriculture estimates that global grain stocks-to-use will increase to 71 days during the 2013/14 season, as improved weather conditions and strong fertilizer application increase agricultural productivity

Global nitrogen demand was strong during the third quarter, but urea prices declined primarily due to a continued strong supply increase from China, during the Northern hemisphere low season for fertilizer consumption.

Chinese urea production and exports have increased strongly during the last year, as coal prices have declined amid slower economic growth. This has led to a decline in urea prices to approximately USD 280 per ton fob, stable since August. Anthracite coal prices have also stabilized, with lower urea production and utilization rates in recent months indicating marginal plant profitability. The Chinese urea export tax will according to official information be at 2% from 1 July to 31 October, after which it increases to 77% until the end of the year, with 2014 rates not yet announced. The price and availability of urea exports from China will be influenced by anthracite coal price developments, in addition to the export tax regime going forward.

Start-ups of new nitrogen capacity are taking place in Algeria, with one plant commencing operation in September and a further two plants under construction but with unclear start-up timing. Beyond this, there are limited greenfield capacity additions outside China scheduled for completion in the next 2-3 years.

Eastern European nitrogen curtailments have increased during the quarter, but recently announced gas price reductions in the Ukraine may allow re-starts for some producers.

Nitrogen fertilizer industry deliveries in Western Europe have made a slow start to the new season, with third-quarter deliveries 9% lower than a year ago, as declining fertilizer prices have delayed purchasing despite a continued strong farm margin situation. However, a higher than normal portion of July deliveries were for immediate consumption, indicating pipeline stocks are limited at the start of the 2013/14 season. Yara nitrate deliveries have improved in October following the announcement of new Yara nitrate prices in Germany and Benelux.

Yara's value-added nitrate and NPK products continue to deliver strong and stable volumes, and margins which are relatively less exposed to swings in commodity nitrogen, phosphate and potash markets. Increased competition in the potash industry represents a positive input cost development for Yara, while volatility in commodity phosphate and potash markets has a limited overall impact on Yara's compound NPK deliveries.

At the Lifeco plant in Marsa el Brega, Libya, the supply of power and utilities to the site remains unstable, and capacity utilization is likely to run at approximately 50% capacity for the time being.

Yara completed its acquisition of Bunge's fertilizer business in Brazil in August 2013. The integration work is underway, with an estimated USD 35 million integration cost in fourth quarter and minimum USD 50 million net annual synergies expected to be realised from 2014. Yara's increased presence in Brazil strengthens its positioning for future growth, and further reduces the seasonality in its global business.

Based on current forward markets for oil products and natural gas (8 October) Yara's fourth-quarter European energy costs are expected to be in line with last year. First-quarter 2014 European energy costs are expected to be NOK 100 million higher than a year earlier. The estimates may change considerably depending on future energy prices. Yara's European oil and gas exposure is approximately 90% spot gas and 10% spot oil products.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 17 October 2013

Bernt Reitan *Chairperson*	Hilde Merete Aasheim *Board member*	Elisabeth Harstad *Board member*	Geir Isaksen *Board member*
Juha Ilari Rantanen *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	3Q 2013	3Q 2012	YTD 2013	YTD 2012	3Q 2013	3Q 2012	YTD 2013	YTD 2012
2005-2007 sales tax	-	-	(95)	-	-	-	(95)	-
Bunge integration costs	(38)	-	(38)	-	(38)	-	(38)	-
Settlement of pension plan in France	-	-	-	21	-	-		21
Contract termination fee	-	-	-	27	-	-		27
Impairment write-down of customer relationships Balderton	-	-	-	-	-	-		(69)
Total Downstream	(38)	-	(133)	47	(38)	-	(133)	(22)
Settlement of pension plan in France	-	-	-	3	-	-	-	3
Total Industrial	-	-	-	3	-	-	-	3
Yara Pilbara transaction effects	-	-	(32)	401	-	-	(32)	401
Settlement of pension plan in France	-	-	-	1	-	-	-	1
Libya costs	-	(78)	-	(239)	-	-	-	-
Impairment write-down of customer relationships Balderton	-	-	-	-	-	-	-	(86)
Contract derivatives	131	(40)	222	(183)	127	(39)	199	(165)
Total Upstream	131	(118)	190	(21)	127	(39)	167	151
Settlement of pension plan in France	-	-	-	1	-	-	-	1
Pilbara Nitrate project costs	-	37	-	37	-	37	-	37
Total Other and eliminations	-	37	-	38	-	37	-	38
Total Yara	93	(81)	57	68	89	(1)	34	170

Condensed *consolidated interim statement of income*

NOK millions, except share information	Notes	3Q 2013	3Q 2012 Restated 3)	YTD 2013	YTD 2012 Restated 3)	2012 Restated 3)
Revenue	3	20,465	20,789	64,199	63,135	83,997
Other income	3	11	47	83	571	678
Commodity based derivatives gain/(loss)		132	(20)	204	(163)	(166)
Revenue and other income	3	20,607	20,817	64,486	63,543	84,509
Raw materials, energy costs and freight expenses	5,8	(15,675)	(15,671)	(48,992)	(46,782)	(62,751)
Payroll and related costs	12	(1,342)	(1,243)	(3,936)	(3,732)	(5,059)
Depreciation, amortization and impairment loss		(918)	(834)	(2,607)	(2,566)	(3,424)
Other operating expenses		(661)	(466)	(1,704)	(1,452)	(2,117)
Operating costs and expenses		(18,596)	(18,215)	(57,240)	(54,533)	(73,350)
Operating income	3	2,011	2,601	7,247	9,010	11,159
Share of net income in equity-accounted investees	3	266	571	1,267	1,472	1,964
Interest income and other financial income	3	111	94	300	317	404
Earnings before interest expense and tax (EBIT)	3	2,387	3,267	8,814	10,799	13,527
Foreign exchange gain/(loss)		(70)	219	(697)	478	596
Interest expense and other financial items	8,12	(237)	(223)	(635)	(667)	(941)
Income before tax	3	2,080	3,263	7,481	10,611	13,183
Income tax expense	12	(420)	(605)	(1,487)	(2,108)	(2,582)
Net income		1,660	2,658	5,995	8,503	10,601
Net income attributable to						
Shareholders of the parent		1,569	2,604	5,689	8,399	10,552
Non-controlling interests		91	54	306	104	49
Net income		1,660	2,658	5,995	8,503	10,601
Earnings per share 1)		5.65	9.25	20.38	29.62	37.31
Weighted average number of shares outstanding 2)		277,573,845	281,363,134	279,134,349	283,578,455	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 and second and third quarter 2013, due to the share buy-back program.
3) See note 12 for more information.

Condensed *consolidated interim statement of comprehensive income*

NOK millions	Notes	3Q 2013	3Q 2012 Restated [1]	YTD 2013	YTD 2012 Restated [1]	2012 Restated [1]
Net income	12	1,660	2,658	5,995	8,503	10,601
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of foreign operations	12	732	(1,611)	4,191	(2,177)	(2,960)
Available-for-sale financial assets - change in fair value		4	(7)	27	(28)	(24)
Hedge of net investments		17	144	(249)	27	79
Share of other comprehensive income of equity-accounted investees, excluding remeasurements		(2)	(21)	45	(33)	(27)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		751	(1,494)	4,014	(2,210)	(2,932)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Remeasurements of the net defined benefit pension liability	11,12	186	13	186	38	(500)
Remeasurements of the net defined benefit pension liability for equity-accounted investees		(11)	-	(16)	(2)	(42)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		175	13	170	36	(541)
Reclassification adjustments of the period						
- cash flow hedges		6	3	12	8	11
- exchange differences on foreign operations disposed of in the year		-	-	-	(396)	(354)
Net reclassification adjustment of the period:		6	3	12	(387)	(343)
Total other comprehensive income, net of tax	11,12	932	(1,479)	4,195	(2,561)	(3,816)
Total comprehensive income		2,592	1,179	10,190	5,941	6,785
Total comprehensive income attributable to						
Shareholders of the parent		2,509	1,231	9,746	5,887	6,816
Non-controlling interests		84	(52)	444	54	(32)
Total		2,592	1,179	10,190	5,941	6,785

1) See note 12 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	-	-	-	-	-	-	-	85	85	-	85
Balance at 1 January 2012 restated [4]	485	117	430	29	(267)	90	282	43,822	44,707	157	44,864
Net income	-	-	-	-	-	-	-	8,399	8,399	104	8,503
Other comprehensive income, net of tax	-	-	(2,523)	(28)	8	27	(2,516)	38	(2,477)	(50)	(2,527)
Share of other comprehensive income of equity-accounted investees	-	-	(7)	-	(23)	-	(30)	(4)	(34)	-	(34)
Total other comprehensive income, net of tax	-	-	(2,531)	(28)	(15)	27	(2,546)	34	(2,512)	(50)	(2,561)
Long term incentive plan	-	-	-	-	-	-	-	3	3	-	3
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	1,808	1,808
Treasury shares	(6)	-	-	-	-	-	-	(948)	(954)	-	(954)
Redeemed shares, Norwegian State [2]	(2)	-	-	-	-	-	-	(315)	(317)	-	(317)
Dividends distributed	-	-	-	-	-	-	-	(1,998)	(1,998)	(5)	(2,003)
Balance at 30 September 2012 restated [4]	477	117	(2,100)	1	(282)	117	(2,264)	48,997	47,328	2,014	49,342
Net income	-	-	-	-	-	-	-	2,153	2,153	(55)	2,098
Other comprehensive income, net of tax	-	-	(710)	4	3	52	(651)	(538)	(1,189)	(31)	(1,220)
Share of other comprehensive income of equity-accounted investees	-	-	5	-	24	-	29	(63)	(34)	-	(34)
Total other comprehensive income, net of tax	-	-	(704)	4	27	52	(622)	(601)	(1,223)	(31)	(1,254)
Long term incentive plan	-	-	-	-	-	-	-	(10)	(10)	-	(10)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	(168)	(169)
Dividends distributed	-	-	-	-	-	-	-	-	-	(15)	(15)
Balance at 31 December 2012 restated [4]	477	117	(2,805)	5	(255)	169	(2,886)	50,538	48,246	1,745	49,991
Net income	-	-	-	-	-	-	-	5,689	5,689	306	5,995
Other comprehensive income, net of tax	-	-	4,053	27	12	(249)	3,843	185	4,027	138	4,165
Share of other comprehensive income of equity-accounted investees	-	-	-	-	44	-	43	(15)	29	-	29
Total other comprehensive income, net of tax	-	-	4,052	27	56	(249)	3,886	170	4,056	138	4,195
Long term incentive plan	-	-	-	-	-	-	-	7	7	-	7
Transactions with non-controlling interests	-	-	-	-	-	-	-	18	18	(6)	12
Treasury shares	(2)	-	-	-	-	-	-	(312)	(314)	-	(314)
Redeemed shares, Norwegian State	(4)	-	-	-	-	-	-	(529)	(533)	-	(533)
Dividends distributed	-	-	-	-	-	-	-	(3,647)	(3,647)	(87)	(3,735)
Balance at 30 September 2013	471	117	1,248	32	(199)	(80)	1,000	51,933	53,522	2,095	55,617

1) Par value 1.70.
2) As approved by General Meeting 10 May 2012.
3) As approved by General Meeting 13 May 2013.
4) See note 12 for more information.

Condensed *consolidated statement of financial position*

NOK millions	Notes	30 Sep 2013	30 Sep 2012 Restated [1]	31 Dec 2012 Restated [1]
Assets				
Non-current assets				
Deferred tax assets	4,12	1,201	1,361	1,376
Intangible assets	4	8,499	7,248	7,512
Property, plant and equipment	4	31,913	27,871	27,893
Equity-accounted investees		11,597	10,674	10,509
Other non-current assets	4	1,446	1,662	1,429
Total non-current assets		54,655	48,815	48,719
Current assets				
Inventories	4,5	14,641	12,408	11,927
Trade receivables	4	8,517	8,933	8,045
Prepaid expenses and other current assets	4	2,771	2,785	2,607
Cash and cash equivalents	4	6,859	8,833	9,941
Non-current assets classified as held-for-sale		3	11	11
Total current assets		32,791	32,970	32,530
Total assets	3	87,445	81,786	81,249

1) See note 12 for more information.

Condensed *consolidated statement of financial position*

NOK millions, except for number of shares	Notes	30 Sep 2013	30 Sep 2012 Restated [1]	31 Dec 2012 Restated [1]
Equity and liabilities				
Equity				
Share capital reduced for treasury stock		471	477	477
Premium paid-in capital		117	117	117
Total paid-in capital		589	594	594
Other reserves	12	1,000	(2,264)	(2,886)
Retained earnings	11,12	51,933	48,997	50,538
Total equity attributable to shareholders of the parent	7	53,522	47,328	48,246
Non-controlling interests		2,095	2,014	1,745
Total equity		55,617	49,342	49,991
Non-current liabilities				
Employee benefits	11,12	2,383	2,113	2,350
Deferred tax liabilities	12	4,491	4,625	4,442
Other long-term liabilities	4	613	233	658
Long-term provisions	4	464	393	407
Long-term interest-bearing debt	6	8,993	9,591	9,287
Total non-current liabilities		16,944	16,956	17,144
Current liabilities				
Trade and other payables	4	11,026	10,483	9,665
Current tax liabilities	4	1,273	1,895	1,932
Short-term provisions		285	227	230
Other short-term liabilities	4	914	775	680
Bank loans and other interest-bearing short-term debt	4	648	1,091	604
Current portion of long-term debt		739	1,017	1,004
Total current liabilities		14,884	15,487	14,115
Total equity and liabilities		87,445	81,786	81,249
Number of shares outstanding [2]	2	277,290,910	280,567,264	280,567,264

1) See note 12 for more information.
2) Weighted average number of shares outstanding was reduced in second, third and fourth quarter 2012 and second and third quarter 2013 due to the share buy-back program.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 17 October 2013

Bernt Reitan
Chairperson

Hilde Merete Aasheim
Board member

Elisabeth Harstad
Board member

Geir Isaksen
Board member

Juha Ilari Rantanen
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	YTD 2013	YTD 2012 Restated [2]	2012 Restated [2]
Operating activities				
Operating income	3,12	7,247	9,010	11,159
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation, amortization and impairment loss		2,607	2,566	3,424
Write-down and reversals, net		(18)	(146)	(102)
Tax paid		(3,035)	(2,355)	(2,702)
Dividend from equity-accounted investees		1,851	588	986
Change in net operating capital [1]		1,154	1,457	1,629
Other	12	427	(757)	(1,161)
Net cash from operating activities		10,233	10,364	13,233
Investing activities				
Purchases of property, plant and equipment	3	(2,789)	(2,358)	(3,569)
Purchases of subsidiaries	4	(4,338)	(195)	(242)
Purchases of other long-term investments	3	(746)	(299)	(453)
Net sales/(purchases) of short-term investments		(1)	(274)	(1)
Proceeds from sales of property, plant and equipment		30	32	51
Proceeds from sales of other long-term investments		214	250	258
Net cash from/(used in) investing activities		(7,629)	(2,844)	(3,955)
Financing activities				
Loan proceeds/(repayments), net		(1,052)	(1,149)	(1,792)
Purchase of treasury shares	7	(314)	(954)	(954)
Redeemed shares Norwegian State		(533)	(317)	(317)
Dividend	7	(3,647)	(1,998)	(1,998)
Net cash transfers (to)/from non-controlling interests		(87)	7	11
Net cash from/(used in) in financing activities		(5,634)	(4,411)	(5,050)
Foreign currency effects on cash flows		(52)	(143)	(154)
Net increase (decrease) in cash and cash equivalents		(3,081)	2,966	4,073
Cash and cash equivalents at beginning of period		9,941	5,868	5,868
Cash and cash equivalents at end of period		6,859	8,833	9,941
Bank deposits not available for the use of other group companies		323	274	286

1) Operating capital consists of trade receivables, inventories and trade payables.
2) See note 12 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 12 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, except for those described in note 8, 9 and 10 regarding provisions, contingencies, ongoing investigations and impairment review.

Note 2

Shares

	Ordinary shares	Own shares
Balance at 31 December 2011	287,656,159	(2,200,000)
Redeemed shares Norwegian State [1]	(1,248,895)	-
Shares cancelled [1]	(2,200,000)	2,200,000
Treasury shares - share buy-back program [1]	-	(3,640,000)
Balance at 31 December 2012	284,207,264	(3,640,000)
Redeemed shares Norwegian State [2]	(2,066,354)	
Shares cancelled [2]	(3,640,000)	3,640,000
Treasury shares - share buy-back program [2]		(1,210,000)
Balance at 30 September 2013	278,500,910	(1,210,000)

1) As approved by General Meeting 10 May 2012.
2) As approved by General Meeting 13 May 2013, see note 7 for more information.

Note 3

Operating *segment information*

NOK millions	3Q 2013	3Q 2012 Restated [3]	YTD 2013	YTD 2012 Restated [3]	2012 Restated [3]
External revenue and other income					
Downstream	15,326	14,320	47,170	45,264	59,559
Industrial	2,977	3,091	9,140	9,437	12,500
Upstream	2,286	3,360	8,083	8,782	12,378
Other and eliminations	19	45	93	60	73
Total	20,607	20,817	64,486	63,543	84,509
Internal revenue and other income					
Downstream	363	237	1,221	691	950
Industrial	31	28	119	82	117
Upstream	6,975	8,224	22,976	24,525	32,533
Other and eliminations	(7,370)	(8,488)	(24,316)	(25,298)	(33,600)
Total	-	-	-	-	-
Revenue and other income					
Downstream	15,689	14,557	48,392	45,955	60,508
Industrial	3,008	3,119	9,259	9,519	12,617
Upstream	9,261	11,584	31,059	33,307	44,911
Other and eliminations	(7,351)	(8,443)	(24,223)	(25,238)	(33,527)
Total	20,607	20,817	64,486	63,543	84,509
Operating income					
Downstream	833	580	2,651	2,545	3,048
Industrial	227	171	632	625	863
Upstream	873	1,882	3,733	5,959	7,378
Other and eliminations	78	(32)	232	(118)	(130)
Total	2,011	2,601	7,247	9,010	11,159
EBITDA					
Downstream	1,094	766	3,295	3,221	3,905
Industrial	291	239	814	820	1,111
Upstream	1,799	3,077	6,916	9,280	11,849
Other and eliminations	123	22	407	59	105
Total	3,307	4,103	11,432	13,379	16,970
Investments					
Downstream [1]	4,799	196	5,234	538	934
Industrial	387	54	594	510	692
Upstream	725	766	1,858	7,392	8,645
Other and eliminations	47	44	179	80	143
Total	5,958	1,061	7,865	8,519	10,415
Total Assets [2]					
Downstream	28,203	22,214	28,203	22,214	20,813
Industrial	6,240	5,717	6,240	5,717	5,581
Upstream	47,446	45,898	47,446	45,898	45,202
Other and eliminations	5,557	7,956	5,557	7,956	9,653
Total	87,445	81,786	87,445	81,786	81,249

1) Bunge fertilizer business acquisition in third quarter 2013, see note 4.
2) Assets exclude internal cash accounts and accounts receivables related to group relief.
3) See note 12 for more information.

NOK millions, except percentages	3Q 2013	3Q 2012 Restated 3)	YTD 2013	YTD 2012 Restated 3)	2012 Restated 3)
CROGI (12-month rolling average)					
Yara 1)			14.7%	19.4%	17.3%
Downstream			15.3%	15.1%	15.3%
Industrial			12.6%	22.5%	12.7%
Upstream			13.3%	17.4%	16.2%
ROCE (12-month rolling average)					
Yara			15.8%	22.3%	19.3%
Downstream			16.7%	15.8%	16.1%
Industrial			14.7%	27.6%	14.4%
Upstream			13.5%	19.5%	17.5%
Reconciliation of EBITDA to Income before tax					
EBITDA	3,307	4,103	11,432	13,379	16,970
Depreciation, amortization and impairment loss 2)	(920)	(836)	(2,618)	(2,580)	(3,443)
Foreign exchange gain/(loss)	(70)	219	(697)	478	596
Interest expense and other financial items	(237)	(223)	(635)	(667)	(941)
Income before tax	2,080	3,263	7,481	10,611	13,183

1) Cash and other liquid assets are included in gross investments and capital employed when calculating CROGI and ROCE respectively for the segments, but not included for total Yara. In addition, actual Yara tax is used for calculating CROGI and ROCE for Yara while a standardized tax rate of 25% (2012: 30%) is used for the segments. These two effects explain the higher CROGI and ROCE for Yara than for the segments. See page 10 "Definitions and variance analysis" for more information.
2) Including amortization of excess value in equity-accounted investees.
3) See note 12 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
3Q 2013						
Downstream	833	14	86	932	162	1,094
Industrial	227	19	1	246	45	291
Upstream	873	233	2	1,109	691	1,799
Other and eliminations	78	-	22	100	23	123
Total	2,011	266	111	2,387	920	3,307
3Q 2012						
Downstream	580	9	48	637	129	766
Industrial	171	19	-	190	48	239
Upstream	1,882	543	-	2,425	652	3,077
Other and eliminations	(32)	-	46	15	7	22
Total	2,601	571	94	3,267	836	4,103
YTD 2013						
Downstream	2,651	41	174	2,865	429	3,295
Industrial	632	40	1	673	141	814
Upstream	3,733	1,186	5	4,923	1,993	6,916
Other and eliminations	232	-	120	352	54	407
Total	7,247	1,267	300	8,814	2,618	11,432
YTD 2012						
Downstream	2,545	57	158	2,760	461	3,221
Industrial	625	46	2	673	147	820
Upstream	5,959	1,369	23	7,351	1,928	9,280
Other and eliminations	(118)	-	133	15	44	59
Total	9,010	1,472	317	10,799	2,580	13,379
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 *combinations*

BUNGE'S FERTILIZER BUSINESS

On 8 August 2013, Yara International ASA closed its acquisition of Bunge's fertilizer business in Brazil. The new company, NPK Fertilizantes LTDA, operates 22 blending units across Brazil, delivering 4.6 million tons of fertilizer products in 2012. It also includes two SSP plants with an annual production capacity of about 500,000 metric tons, a port concession and a terminal development project. The business employs approximately 1,300 people.

The consideration of the business combination was USD 750 million, subject to a post-closing adjustment related to working capital which has not yet been completed.

The primary reason for the business combination is to strengthen Yara's fertilizer position in Brazil. Brazil is a key growth market where there is significant further potential for acreage and yield increases and the acquisition creates a strong platform for future growth opportunities within the Brazilian fertilizer industry.

OTHER BUSINESS COMBINATIONS

Of the transactions included in the 'Other' column, Crystalis Oy, a former equity-accounted investee, is the main transaction.

CONSIDERATIONS TRANSFERRED

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other YTD
Cash	4,408	32

Acquisition-related costs of the Bunge fertilizer business amounting to NOK 8 million, have been excluded from the consideration transferred and have been recognized as an expense in the current year within 'Other operating expenses' in the condensed consolidated interim statement of income.

Yara also had integration costs of NOK 60 million year-to-date, recognized within 'Other operating expenses'.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES RECOGNIZED AT THE DATE OF ACQUISITIONS (FAIR VALUE)

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other YTD
Assets		
Deferred tax asset	45	-
Trademarks, part of intangible assets	17	-
Customer relationships, part of intangible assets	243	-
Other, part of intangible assets	1	-
Property, plant and equipment	1,698	14
Long-term receivables	163	-
Inventories	3,010	6
Trade receivables	1,327	12
Prepaid expenses and other current assets	5	-
Cash and cash equivalents	388	-
Total assets	6,896	32
Liabilities		
Long-term provisions	77	-
Trade and other payables	2,285	-
Current tax liabilities	39	-
Interest-bearing short-term debt	286	-
Other short-term liabilities	109	-
Total liabilities	2,795	-
Total identifiable net assets at fair value	4,101	32

The long-term receivables acquired in the business combination of Bunge's fertilizer business had a gross contractual amount of NOK 264 million, corresponding amount for trade receivables is NOK 1,349 million. Both long-term and trade receivables have been revalued to fair value as presented above.

The initial accounting for the acquisitions has only been provisionally determined at the end of the reporting period. The tax values of the identifiable assets acquired as part of the Bunge fertilizer transaction are expected to be adjusted to fair values.

NON-CONTROLLING INTERESTS IN OTHER COMPANIES INCLUDED IN THE BUSINESS COMBINATION

The non-controlling interest recognized as part of the Bunge fertilizer business combination is related to two minor subsidiaries.

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other YTD
Non-controlling interest's share of identifiable assets and liabilities	12	-

Yara has used the option to recognize the non-controlling interest based on its proportionate share in the recognized amounts of the identifiable net assets.

GOODWILL ARISING ON ACQUISITIONS

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other YTD
Consideration transferred	4,408	32
Plus: Fair value of previously owned shares	8	-
Plus: Non-controlling interest in other companies included in the business combination	12	-
Less: Fair value of net identifiable assets acquired	(4,101)	(32)
Goodwill arising on acquisition	328	-

The consideration is subject to post-closing adjustments to the working capital. Final agreement is expected during fourth quarter 2013 and any adjustments will affect goodwill.

Goodwill reflects supply chain synergies, comprising scale advantages in raw material sourcing and freight and port operations, and other administrative and operational synergies in addition to future economic benefits from the assembled workforce.

Goodwill is expected to be deductible for tax purposes.

NET CASH OUTFLOW ON ACQUISITIONS OF SUBSIDIARIES

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other YTD
Consideration paid in cash at date of acquisition	4,408	32
Deferred consideration	-	11
Short-term loans to be settled as part of closing	275	-
Less: Cash and cash equivalent balances acquired	(388)	-
Net cash outflow on acquisition of subsidiaries	4,295	43

IMPACT OF THE ACQUISITIONS ON THE TOTAL ASSETS OF THE GROUP

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other YTD
Consolidated identifiable assets	6,896	32
Plus: Goodwill arising on the acquisition	328	-
Less: Carrying value of previously held shares	(8)	-
Less: Consideration paid	(4,408)	-
Impact on total assets of the Group	2,808	32

IMPACT OF ACQUISITIONS ON THE RESULTS OF THE GROUP

NOK millions	Bunge's fertilizer business 8 Aug 2013
Included in year-to-date consolidated figures	
Revenues	2,463
Earning before interest, taxes, depreciation og amortization (EBITDA)	68
Earings before interest and taxes (EBIT)	45

NOK millions	EBITDA	EBIT
'Pro forma' figures		
If the combinations had taken place at the beginning of the year, Yara's 'pro-forma' YTD consolidated figures would have been;	11,461	8,763
Instead of the reported	*11,432*	*8,814*

The 'pro-forma' figures including Bunge's fertilizer business are partly based on information provided by the seller. Due to limited information made available to Yara, the 'pro forma' figures are only presented by EBITDA and EBIT.

In determining the 'pro-forma' figures the following adjustments have been made:

- calculated depreciation of tangible and intangible assets acquired on the basis of fair values arising in the initial accounting for the business combination rather than the carrying amounts recognized in the pre-acquisition financial statements (EBIT).
- calculated reduced interest income on funds used for acquiring the shares (EBIT and EBITDA).

Note 5

Inventory

NOK millions	30 Sep 2013	30 Sep 2012	31 Dec 2012
Finished goods	6,992	6,823	6,823
Work in progress	660	465	543
Raw materials	6,988	5,120	4,560
Total	14,641	12,408	11,927
Write-down			
Balance at 1 January	(96)	(265)	(265)
Reversal/(write-down), net	18	162	160
Foreign currency translation	(7)	9	9
Closing balance	(85)	(94)	(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	3,035	49	21	3,105
2015	-	92	16	108
2016	1,048	843	19	1,910
2017	-	91	18	109
Thereafter	2,974	540	246	3,761
Total	7,057	1,615	320	8,993

In July, Yara signed a new USD 1,750 million dual-tranche multicurrency syndicated revolving credit facility comprising a USD 1,250 million tranche A with a tenor of 5+1+1 years, and a USD 500 million tranche B with a tenor of 1+1 years. Both tranches remain undrawn per end of third quarter.

Note 7

Dividend *and share buy-back program*

The Annual General Meeting in May 2013 approved a dividend for 2012 of NOK 3,647 million (NOK 13 per share). The dividend was paid out with NOK 3,418 million during second quarter and NOK 229 million during third quarter 2013.

In May 2012, the Annual General Meeting authorized the Board of Directors to acquire up to 5% (14,210,363 shares) of Yara's 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 Annual General Meeting in May 2013 approved the cancellation of 3,640,000 of the Company's own shares and the redemption of 2,066,354 shares owned by the Norwegian State for a consideration of NOK 541 million (NOK 533 million after an adjustment for interest and dividend). The payments took place during third quarter 2013.

The Annual General Meeting in May 2013 approved that the existing buy-back program is replaced by a new program, authorizing the Board to acquire up to 5% (13,925,045 shares) 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. Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of the shares bought back.

During second and third quarter 2013, Yara purchased 1,210,000 own shares under the 2013 buy-back program for a total consideration of NOK 314 million.

Note 8

Provisions *and contingencies*

Yara is party to a number of lawsuits, environmental laws and regulations in various jurisdictions arising out of the conduct of its business. There have not been any material changes to the provisions and contingencies since 31 December 2012 except that Yara during second quarter recognized a NOK 96 million expense within operating costs and NOK 51 million expense within financial items related to a sales tax claim for the period 2005 to 2007. This case is still contested by Yara and was disclosed as part of contingent liabilities in Yara's 2012 financial statements. In third quarter there have not been any changes to the provision made in second quarter.

Note 9

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 June 2012, Yara published the main findings of the external investigation which confirmed previously communicated areas of concern. As of October 2013, the company is charged by ØKOKRIM with violation of the Norwegian penal code paragraph 276a, cf paragraph 276b for matters related to:

- Unacceptable offers of payment to a consultant, related to the establishment of Libyan Norwegian Fertilizer Company (Lifeco).
- An unacceptable payment of USD 1 million in 2007 to a consultant in India, related to negotiations with Krishak Bharati Cooperative Limited (Kribhco).
- A number of payments over several years from the company Balderton in Switzerland, made to persons employed by or associated with a company which is a supplier to Yara or Balderton.

Yara is cooperating fully with ØKOKRIM during this process.

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

Note 10

Impairment *review*

Yara has tested its investment in Yara Pilbara, an ammonia plant in Australia, for impairment due to a decline in ammonia prices. No impairment was recognized, but management concludes that the uncertainty has increased. Updated sensitivity information is therefore provided. The ammonia price forecast is the single most important assumption used in the value-in-use model. Yara applies the internally developed and approved forecast as basis for all valuations. A reduction of future ammonia prices with 10% compared to current forecast would lead to an impairment write-down of around NOK 600 million. Yara has used a discount rate of 8.6% nominal after tax (13.8% pre-tax) as compared to 8.8% at year-end 2012. An isolated increase to the discount rate of 1% points would not lead to an impairment while an increase of 2% points would give an impairment of NOK 200 million. Terminal cash flow is calculated with a growth not exceeding 1.5% (nominal).

Note 11

Employee *Benefits*

In third quarter a remeasurement of plan assets and defined benefit obligations for major defined benefit plans has been done. This includes defined benefit plans for Norway, The Netherlands, Finland and UK. The discount rates and other key assumptions have been updated to reflect current market conditions. In Norway, the mortality table has also been updated (K2013). The remeasurement is recognized as a reduction to net liability of NOK 245 million and a positive effect in other comprehensive income of NOK 186 million (after tax). A full actuarial update of all employee benefits will be done in the fourth quarter.

Note 12

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 implementation effects of specific pension plans, including risk sharing implications of mandatory employee contribution and the valuation of a pension 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:

3Q 2012

NOK millions	As previously reported	Effect of restatement	3Q 2012 Restated
Condensed consolidated interim statement of income			
Payroll and related costs	(1,241)	(2)	(1,243)
Operating income	2,603	(2)	2,601
Interest expense and other financial items	(208)	(15)	(223)
Income before tax	3,280	(17)	3,263
Income tax expense	(610)	4	(605)
Net income	2,670	(12)	2,658
Condensed consolidated interim statement of comprehensive income			
Exchange differences on translation of foreign operations	(1,608)	(3)	(1,611)
Remeasurements of the net defined benefit pension liability	-	13	13
Total other comprehensive income, net of tax	(1,489)	10	(1,479)
Condensed consolidated interim statement of financial position			
Non-current assets, Deferred tax assets	1,368	(7)	1,361
Equity, Other reserves	(2,261)	(3)	(2,264)
Equity, Retained earnings	48,912	86	48,997
Non-current liabilities, Employee benefits	2,221	(108)	2,113
Non-current liabilities, Deferred tax liabilities	4,607	18	4,625

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 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

The effects of restatement are evenly distributed throughout the year.

Quarterly *historical information*

EBITDA

NOK millions	3Q 2013	2Q 2013	1Q 2013	4Q 2012 [2)]	3Q 2012 [2)]	2Q 2012 [2)]	1Q 2012 [2)]
Downstream	1,094	1,196	1,004	684	766	1,221	1,235
Industrial	291	288	235	292	239	303	278
Upstream	1,799	2,468	2,649	2,569	3,077	3,534	2,669
Other and eliminations	123	44	240	46	22	(92)	128
Total	3,307	3,995	4,129	3,591	4,103	4,966	4,310

RESULTS

NOK millions, except per share information	3Q 2013	2Q 2013	1Q 2013	4Q 2012 [2)]	3Q 2012 [2)]	2Q 2012 [2)]	1Q 2012 [2)]
Revenue and other income	20,607	23,190	20,690	20,966	20,817	21,423	21,303
Operating income	2,011	2,554	2,682	2,148	2,601	3,323	3,087
EBITDA	3,307	3,995	4,129	3,591	4,103	4,966	4,310
Net income after non-controlling interests	1,569	1,865	2,255	2,153	2,604	2,787	3,008
Earnings per share (NOK)	5.65	6.68	8.04	7.67	9.25	9.82	10.54

USD [1)] millions, except per share information	3Q 2013	2Q 2013	1Q 2013	4Q 2012 [2)]	3Q 2012 [2)]	2Q 2012 [2)]	1Q 2012 [2)]
Revenue and other income	3,456	3,982	3,676	3,692	3,559	3,637	3,689
Operating income	337	439	477	378	444	566	536
EBITDA	555	686	734	632	701	845	748
Net income after non-controlling interests	263	321	401	395	445	475	522
Earnings per share (USD)	0.95	1.15	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 12 for more information.

Notes

Notes

Notes

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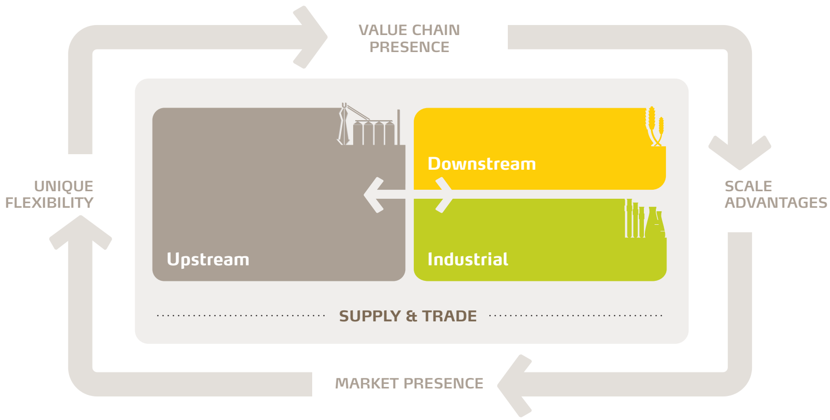

YARA HAS A STRONG platform building on its global presence, its vast knowledge base and unique business model. With a presence from sourcing of resources to dissemination of knowledge in the field, Yara is positioned to yield margins throughout the value chain.

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.