REPORT

Fourth quarter 2013

Yara International ASA – quarterly report

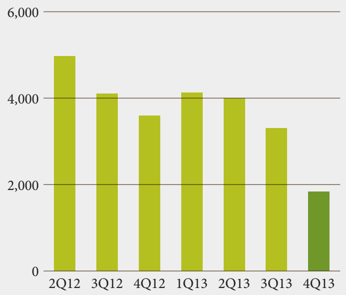
- Lower result reflecting weaker prices
- Weak commodity margins but robust value-added premiums
- Strong production and deliveries
- Proposed dividend NOK 10 per share, 48% of net income

Yara's fourth-quarter results reflect weaker commodity fertilizer markets.

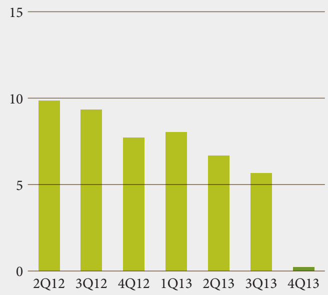
EARNINGS PER SHARE

NOK 0.21

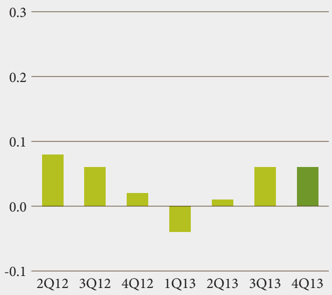
EBITDA (NOK millions)



Earnings per share (NOK)



Debt/equity ratio



Knowledge grows

Fourth quarter *2013*

FINANCIAL HIGHLIGHTS

NOK millions, except where indicated otherwise	4Q 2013	4Q 2012	2013	2012
Revenue and other income	20,566	20,966	85,052	84,509
Operating income	544	2,148	7,791	11,159
Share net income equity-accounted investees	(18)	492	1,250	1,964
EBITDA	1,835	3,591	13,266	16,970
EBITDA excl. special items	2,339	3,539	13,713	16,850
Net income after non-controlling interests	59	2,153	5,748	10,552
Earnings per share [1]	0.21	7.67	20.63	37.31
Earnings per share excl.currency [1]	0.89	7.38	23.17	35.85
Earnings per share excl.currency and special items [1]	2.64	7.21	24.79	35.34
Average number of shares outstanding (millions)	277.2	280.6	278.6	282.8
CROGI (12-month rolling average) [2]			12.6 %	17.3 %
ROCE (12-month rolling average)			12.4 %	19.3 %

1) NOK per share. Yara currently has no share-based compensation programs that result in a dilutive effect on EPS.
2) Fourth-quarter 2013 CROGI excl. special items annualized 9.1%.

KEY STATISTICS

		4Q 2013	4Q 2012	2013	2012
Average prices					
Urea prilled (fob Black Sea)	USD per ton	314	385	341	407
CAN (cif Germany)	USD per ton	291	343	315	337
Ammonia (fob Black Sea)	USD per ton	417	627	477	545
DAP (fob US Gulf)	USD per ton	365	523	443	536
Phosphate rock (fob Morocco)	USD per ton	117	173	143	182
European gas (Zeebrugge)	USD per MMBtu	10.7	10.3	10.6	9.4
US gas (Henry Hub)	USD per MMBtu	3.8	3.4	3.7	2.8
Yara's gas & oil cost (weighted average) [1]	USD per MMBtu	7.8	8.3	8.0	8.0
Yara's European gas & oil cost (weighted average) [1]	USD per MMBtu	11.2	11.4	11.4	11.0
USD/NOK currency rate		6.06	5.68	5.87	5.81
Production (Thousand tons) [1]					
Ammonia		1,844	1,788	7,360	7,035
Finished fertilizer and industrial products, excl. bulk blends		4,778	4,442	18,648	17,521
Total		6,623	6,231	26,009	24,555
Sales (Thousand tons)					
Ammonia trade		490	677	2,203	2,566
Fertilizer		6,146	5,044	23,668	20,748
Industrial products (excl. industrial gases)		1,328	1,132	4,927	4,706
Total		7,964	6,854	30,797	28,020

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

Yara's fourth-quarter net income after non-controlling interests was NOK 59 million, compared with NOK 2,153 million last year. Excluding net foreign exchange gain/loss and special items, the result was NOK 732 million, compared with NOK 2,023 million in fourth quarter 2012. The corresponding earnings per share were NOK 2.64 compared with NOK 7.21 last year.

"Yara's fourth-quarter results reflect weaker commodity fertilizer markets," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"On the positive side, we report strong production volumes and deliveries, and the Industrial segment delivers higher sales and margins. Value-added product premiums remained robust compared with the strong decline in global nitrogen, phosphate and potash prices," said Jørgen Ole Haslestad.

FERTILIZER MARKET CONDITIONS

Fertilizer demand remains strong, despite a considerable drop in global grain prices during 2013. According to 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 73 days of consumption, the second lowest level over the last six seasons, and adding only 1 day of consumption to stocks. The Food and Agriculture Organization of the United Nations (FAO) food price index for the fourth quarter was 4% lower than a year ago (3% higher than the five year average), while its cereal price index was down 23% (7% lower than 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, as commodity fertilizer prices also have declined. Demand for higher quality fertilizers like nitrates and NPKs remains strong, particularly for the cash crop, meat and dairy sectors where prices have seen a more positive development than for grains. However, declining grain prices combined with negative and uncertain development for plant nutrients, in particular phosphorus and potassium, have negatively affected buying for storage mainly in North America.

The global urea market remained supply driven in the fourth quarter, and the highest cost producers, like Ukraine and China, needed to curtail production to balance the market. China exported 2.7 million tons for the quarter, down from 4.3 million tons in the same quarter last year. The lower global urea price level compared to last year is caused by lower export prices from China, due to lower coal prices, improved availability of coal and natural gas, as well as a lower export tax. The average price at USD 314 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. During October and November, Ukraine exported only 102 kilotons, compared to 269 kilotons same period last year. Urea prices started to increase in December, reflecting lagging US imports and a higher Chinese urea export tax from November.

The ammonia market remained supply driven as well, making production curtailments necessary to balance the market. The curtailments are mainly taking place in East Europe. The average price for the quarter, USD 417 per ton fob Black Sea, is unattractive for the highest cost producers. Ukraine, a major high-cost ammonia producer, exported 85 kilotons during October and November, down from 269 kilotons same period last year.

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. Declining phosphate prices have also made other buyers careful not to buy earlier than necessary. Due to similar dynamics as in the urea market, with deferred buying forcing stronger competition for product ahead of the spring on the Northern Hemisphere, phosphate prices have rebounded sharply since November.

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 dropped modestly compared to the previous quarter, but were slightly better than same quarter last year.

REGIONAL MARKET DEVELOPMENTS

Fourth-quarter nitrogen fertilizer deliveries in Western Europe were up 8% on last year, with imports up 2%. Season-to-date deliveries are up 1% on last season, with imports up 7%. Following relatively strong deliveries and imports in July, linked to the late spring and need for immediate consumption, deliveries slowed considerably during August through October, but then improved sharply in November and December.

Fourth-quarter US nitrogen deliveries were down an estimated 13% from a year earlier, due to lower imports particularly for urea. Season to date, deliveries are estimated to be 13% lower than last season. Uncertainty linked to the planted corn acreage for 2014 due to lower corn prices have added to the general risk aversion among buyers.

In India, urea sales have developed strongly this agricultural year. For April through December, sales are 6% ahead of last year, with production up only 3%. For the same period, 6.5 million tons are imported, compared to 7.0 million tons same period last year, implying low urea stocks in India at the end of 2013.

During the fourth quarter, urea production in China was at the same level as last year. Despite increased capacity, poor margins for the highest cost producers resulted in production curtailments, and also a reduction in exports. During the quarter, 2.7 million tons were exported, down from 4.3 million tons same quarter last year. But for the full year, a record 8.3 million tons were exported, up from 6.9 million tons in 2012. The average domestic urea price for fourth quarter was close to 20% lower than last year, with stable pricing during the quarter.

In Brazil, total fertilizer deliveries for fourth quarter were 8.7 million tons, up 5% on last year. Deliveries in 2013 were up 5% on last year as well, at 31.1 million tons. Urea imports have also developed strongly, with 3.5 million tons imported during 2013, up from 2.9 million tons in 2012. Fourth quarter imports were 1.3 million tons, 1.2 million tons same quarter last year.

VARIANCE ANALYSIS FOURTH QUARTER

NOK millions	4Q 2013
EBITDA 2013	1,835
EBITDA 2012	3,591
Variance EBITDA	(1,756)
Volume & mix	852
Price/margin	(1,934)
Oil & gas costs in Europe	51
Special items	(556)
Other	(395)
Translation NOK vs. USD [1]	226
Total variance explained	(1,756)

1) Based on average NOK per USD for the quarter 2013: 6.06 (2012: 5.68)

Yara's fourth-quarter EBITDA was down 49% compared with last year, mainly reflecting lower global commodity fertilizer margins and negative net special items. Fourth-quarter EBITDA excluding special items was down 34% compared with last year.

The volume, margin and other variances presented in the Yara variance table include effects generated by performance in equity-accounted investees. Net income from equity-accounted investees decreased by NOK 510 million compared with last year. Due to disclosure timing considerations related to the companies concerned, net income from equity-accounted investees is no longer reported by individual company.

Volume development

Including the volumes from Bunge Fertilizers, Yara's global fertilizer deliveries were up 22% on fourth quarter last year.

Pilbara was the main contributor to the positive volume effect in the quarter as sales in the fourth quarter last year were negatively affected by an extended turnaround. Qafco also increased sales volumes due to inventory build-up in fourth quarter last year.

Excluding the Bunge volumes, global Yara fertilizer deliveries were up 2% compared with fourth quarter 2012. European deliveries increased 4%, with strong deliveries especially in the end of the quarter, as increasing global prices built momentum throughout the quarter. Deliveries outside Europe excluding Bunge were in line with last year, with strong urea and NPK deliveries to Asia. Latin America saw lower deliveries due to unfavorable weather conditions and shipment delays, and in Brazil due to lower prices for some crops.

Global Yara nitrate deliveries were at the same level as last year, and up 4% in Europe with a positive development during the quarter. Compound NPK deliveries decreased 7%, due to reduced volumes in certain lower margin segments in Brazil and lower sales in Europe. More than half of the decline in Europe was related to a phasing effect, where firm orders are in place, and the remaining part was caused by a slow start to the quarter, which was partly recovered through strong deliveries in the end of the quarter.

Compound NPK deliveries to Asia grew by 14%, with continued strong increase to premium segments with healthy margins, especially in Thailand. Excluding the Bunge volumes, urea sales increased by 4% with strong deliveries to the US, Italy and Turkey. UAN is up 62% driven by North America, Germany and France.

Excluding Bunge volumes, Yara ended the fourth quarter with fertilizer stocks up 4% on last year. Stocks are up in North America due to phasing of urea vessles from Qafco, while European stocks are down.

Industrial sales volumes were 17% higher compared with fourth quarter 2012. Sales of NO_X abatement products for automotive, Air1, were 33% ahead, reflecting continued strong growth in North America and Europe. Sales of stationary NO_X abatement products were 11% above last year. Technical ammonium nitrate (TAN) sales increased 26% due to higher demand in Latin America and Europe, more than offsetting lower demand in key markets such as East Australia. Sales of technical urea, nitric acid and ammonia to the process industry were up 16% as the demand for process intermediaries increased strongly in Europe. Sales of industrial nitrates products including water treatment were 8% higher than last year due to strong demand in Asia and expansion into new market niches. CO_2 sales were 7% above last year.

Yara's ammonia production increased 3% compared with last year, mainly as a result of higher production in Pilbara due to maintenance stop last year, and increased production in some of the European plants. Production in Libya was slightly lower than last year's low levels mainly due to disruption in supply of utilities.

Finished fertilizer production was 8% above fourth quarter 2012. Both urea and NPK plants were running at high regularity in the quarter giving 9% and 6% higher production, respectively.

Margin development

Ammonia market prices decreased by 33%, while Yara's average realized urea prices were 26% lower than a year ago. Realized nitrate and NPK compound prices decreased by 15% and 9%, respectively, improving premiums over urea and other commodity fertilizers. NPK blend margins in Brazil were also significantly higher than last year.

Industrial margins increased compared with fourth quarter 2012, primarily driven by higher margins for environmental products and nitrates. Margins for nitrate products increased mainly due to continued positive development in niche market segments. Chemicals margins decreased compared with last year due to higher sourcing costs resulting from plant interruptions. Margins for CO_2 were in line with last year. TAN margins were lower than last year due to business interruption in Colombia.

Yara's average European gas and oil cost was 2% below fourth quarter 2012 and slightly below Yara's guidance. There were no significant changes in average spot gas prices and oil linked prices compared with last year, 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 ammonia-linked gas cost 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 negative NOK 505 million, mainly related to the NOK 295 million corporate penalty and confiscation following the Økokrim investigation in Norway, disputed Lifeco utility costs, and integration costs in connection to the acquisition of Bunge's fertilizer business in Brazil. Integration costs related to Bunge amounted to USD 25 million in the quarter, less than the estimated USD 35 million due to phasing. Further integration costs of USD 9 million and USD 7 million are expected in the first and second quarter 2014, respectively. Fourth-quarter 2012 special items were a net positive NOK 52 million, primarily related to a gain from the dilution of Yara's interest in Pilbara Nitrates. 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 7% stronger versus the Norwegian krone compared with fourth quarter 2012, resulting in a positive translation effect in Yara's results.

PRODUCTION VOLUMES [1)]

Thousand tons	4Q 2013	4Q 2012	2013	2012
Ammonia	1,844	1,788	7,360	7,035
of which equity-accounted investees	*453*	*479*	*1,869*	*1,695*
Urea	1,189	1,089	4,840	4,121
of which equity-accounted investees	*365*	*337*	*1,616*	*1,142*
Nitrate	1,587	1,556	6,224	6,217
of which equity-accounted investees	*100*	*69*	*361*	*375*
NPK	1,241	1,169	4,646	4,490
of which equity-accounted investees	*67*	*68*	*181*	*257*
CN	285	290	1,199	1,253
UAN	276	196	1,081	953
SSP-based fertilizer	201	142	659	486
Total production [1)]	6,623	6,231	26,009	24,555

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

SALES VOLUMES

Thousand tons	4Q 2013	4Q 2012	2013	2012
Ammonia	705	880	3,050	3,398
of which industrial products [1)]	*172*	*158*	*669*	*683*
Urea	1,769	1,620	6,741	5,994
of which fertilizer	*1,429*	*1,298*	*5,494*	*4,699*
of which Yara-produced fertilizer	*564*	*549*	*1,923*	*2,070*
of which Yara-produced industrial products [2)]	*313*	*261*	*1,123*	*1,046*
of which equity-accounted investees	*778*	*645*	*3,100*	*1,975*
Nitrate	1,566	1,547	6,489	6,383
of which fertilizer	*1,389*	*1,378*	*5,699*	*5,543*
of which Yara-produced fertilizer	*1,260*	*1,278*	*5,243*	*5,144*
of which Yara-produced industrial products	*138*	*151*	*649*	*710*
NPK	2,350	1,710	8,190	6,605
of which Yara-produced compounds	*1,100*	*1,157*	*4,421*	*4,233*
of which Yara-produced blends	*1,206*	*477*	*3,522*	*2,004*
CN	278	257	1,323	1,271
of which fertilizer	*183*	*168*	*986*	*898*
of which Yara-produced fertilizer	*178*	*165*	*971*	*862*
of which Yara-produced industrial products	*86*	*81*	*309*	*344*
UAN	247	153	1,290	1,222
of which Yara-produced fertilizer	*236*	*132*	*1,196*	*1,165*
DAP/MAP	103	40	377	483
MOP/SOP	189	75	596	309
Other products	758	571	2,742	2,354
of which industrial products	*545*	*394*	*1,885*	*1,515*
Total sales	7,964	6,854	30,797	28,020

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

FERTILIZER VOLUMES BY REGION

Thousand tons	4Q 2013	4Q 2012	2013	2012
Europe	2,398	2,301	10,199	9,706
Latin America	2,152	1,252	6,900	4,720
North America	773	793	3,265	3,038
Asia	607	500	2,279	2,124
Africa	215	198	1,026	1,160
Total	6,146	5,044	23,668	20,748

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 FULL YEAR

NOK millions	2013
EBITDA 2013	13,266
EBITDA 2012	16,970
Variance EBITDA	(3,704)
Volume & mix	2,230
Price/margin	(4,193)
Oil & gas costs in Europe	(304)
Special items	(567)
Other	(1,032)
Translation NOK vs. USD 1)	162
Total variance explained	(3,704)

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

Full-year EBITDA excluding special items decreased 19%, as higher fertilizer deliveries were more than offset by lower commodity fertilizer margins.

The volume, margin and other variances presented in the Yara variance table include effects generated by performance in equity-accounted investees. Net income from equity-accounted investees decreased by NOK 714 million compared with last year. Due to disclosure timing considerations related to the companies concerned, net income from equity-accounted investees is no longer reported by individual company.

Volume development

Global Yara fertilizer deliveries were up 14% for the year of 2013 across main product groups. NPK blends had the strongest growth with a 76% increase over last year, the major part explained by the acquisition of Bunge's fertilizer business in Brazil.

Excluding the Bunge volumes, fertilizer deliveries increased by 5% compared with 2012. European deliveries were 5% above last year, driven by urea in the southern part of Europe, but also with solid volumes for nitrates and a small increase in NPKs. Deliveries outside Europe excluding the Bunge volumes also increased by 5%, mainly as a result of more urea sales to Brazil and North America.

Excluding the Bunge volumes, total urea deliveries increased by 14%, while urea sourced from the equity-accounted investees, Qafco and Lifeco grew by 53%, with a reduction of third-party-sourced products. Growth in sales of own-produced compound NPKs was 4%, driven by Asia, but also Africa.

In addition to the increase in Yara fertilizer deliveries, higher sales volumes in Pilbara and Qafco, due to increased volumes from Qafco 5 and 6, were main contributors to the positive volume effect in 2013.

Industrial sales volumes were 5% ahead of last year. Technical ammonium nitrate (TAN) sales were 3% below due to lower sales to Australia. Sales of stationary NO_X abatement products were 2% ahead of last year. Increased demand for raw materials by the European process industry led to 2% higher sales of Chemicals compared with last year. Water treatment products and CO_2 were in line with last year, despite slow start of the year due to cold spring weather in Europe. Air1 sales were 30% ahead of corresponding period last year, reflecting continued positive market development especially in North America.

Yara's ammonia production increased 5% compared with 2012, mainly due to the partly return of production in Libya, increased Qafco volumes and higher production in Pilbara. Finished fertilizer production increased by 6%, supported by high regularity in fully-owned plants. Urea production was up by 17% mainly driven by increased production in Sluiskil, Qafco and Libya. NPK production was up 3% with production records in several plants.

Margin development

Ammonia prices were 12% lower compared with full-year 2012, while Yara's average realized urea prices were 17% lower than a year ago. Due to the negative price trend in 2013, urea margins are overall lower compared to 2012. Realized nitrate prices were 6% lower than last year, resulting in higher premiums over urea. NPK compound prices saw a decrease of 4%, less than the equivalent commodity nutrient values, as demand for value-added products was strong in Europe as well as in premium segments outside Europe. NPK blend margins improved helped by a more favorable market environment in Brazil in 2013 as many companies tried to grow market share in 2012.

Industrial margins were higher compared with 2012. Chemicals showed a positive margin development thanks to improved customer mix and increased sales to high-paying niche segments. Margins for nitrate products increased compared with last year due to new application development sales. Air1 margins were higher in all regions due to higher demand and lower logistics costs. NO_X abatement products margins were higher than last year due to lower sourcing costs and sales of technology for emissions abatement. TAN margins were lower compared with last year due to changes in customer mix as the market turned long in Asia Pacific, leading to reduced demand and lower prices. CO_2 margins were above last year due to positive development in sourcing position.

Yara's average European gas and oil cost increased by 0.3 USD/MMBtu compared with 2012 due to increased spot gas prices which was partly offset by the benefits from the conversion from oil to gas in Brunsbuttel and the renegotiated gas contract in Ferrara. Yara's global average oil and gas price was in line with last year and also reflects a higher Henry Hub price and Qafco gas contract changes partly offset by ammonia-linked contracts.

Other Items

Total net special items for 2013 were a negative NOK 447 million, mainly related to the corporate penalty and confiscation following the Økokrim investigation in Norway, integration costs in connection to the acquisition of Bunge's fertilizer business in Brazil, and disputed Lifeco utility costs. Net special items for 2012 were a positive NOK 120 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% stronger versus the Norwegian krone compared with full-year 2012, resulting in a positive translation effect in Yara's results.

FINANCIAL ITEMS

NOK millions	4Q 2013	4Q 2012	2013	2012
Interest income from customers	65	26	182	124
Interest income, other	42	61	224	266
Dividends and net gain/(loss) on securities	7	0	7	14
Interest income and other financial income	113	87	413	404
Interest expense	(226)	(214)	(724)	(762)
Net interest expense on net pension liability	(25)	(18)	(84)	(64)
Net foreign exchange gain/(loss)	(253)	118	(950)	596
Other	(14)	(42)	(92)	(115)
Interest expense and foreign exchange gain/(loss)	(518)	(155)	(1,850)	(344)
Net financial income/(expense)	(405)	(68)	(1,437)	60

Fourth-quarter net financial expense was NOK 405 million compared with NOK 68 million last year. The variance primarily reflects a net foreign exchange loss this quarter of NOK 253 million compared with a gain of NOK 118 million in the same quarter last year.

Interest income from customers was NOK 39 million higher than in the same quarter last year, mainly an effect of the expansion in Brazil. Interest income, other was NOK 19 million lower as average cash deposits were NOK 3.5 billion below last year. The cash has mainly been kept as bank deposits in Norwegian kroner.

Interest expense was NOK 226 million compared with NOK 214 million last year. The increase is due to interest on tax provisions being NOK 30 million higher than last year. The average gross debt level this quarter was NOK 1.2 billion lower than in the same quarter last year.

The net foreign exchange loss this quarter was NOK 253 million compared with a gain of NOK 118 million in the same quarter last year. The US dollar appreciation of 1.3 % against the Norwegian krone and 5.0 % against the Brazilian real resulted in a NOK 185 million loss, while internal currency positions, mainly in euro and Canadian dollar vs. the Norwegian krone, generated a loss of NOK 72 million. As the losses on internal positions 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 1,000 million at the end of the quarter, with the exposure mainly towards the euro and the Brazilian real.

Full-year net financial expense was NOK 1,437 million compared with a net financial income of NOK 60 million last year. The variance is primarily explained by a net foreign exchange loss this year of NOK 950 million compared with a gain of NOK 596 million last year.

Interest income from customers increased by NOK 58 million compared with last year, mainly reflecting increased sales in Brazil. Interest income, other was NOK 42 million lower than in 2012 as Yara gradually reduced its cash deposits throughout the year.

Interest expense was NOK 38 million lower than last year. While the average gross debt level this year has been around NOK 1.4 billion lower, average interest rates have been around 30 basis points higher.

The net foreign exchange loss this year of NOK 950 million includes NOK 556 million related to internal currency positions where offsetting translation effects have been booked directly to equity. The loss on Yara's USD debt positions totaled NOK 246 million as the US dollar depreciated around 4 % against the euro and appreciated 14.5 % against the Brazilian real and 9 % against the Norwegian krone. The additional loss of NOK 148 million stems mainly from Yara's USD exposure towards other emerging market currencies.

TAX

Fourth quarter provisions for current and deferred taxes were NOK 19 million, approximately 16% of income before tax. The average tax rate for 2013 was 20%.

NET INTEREST-BEARING DEBT

NOK millions	4Q 2013	2013
Net interest-bearing debt at beginning of period	(3,519)	(954)
Cash earnings [1]	1,072	7,648
Dividends and cash received from equity-accounted investees	209	2,060
Net operating capital change	1,070	2,206
Funding Yara Pilbara Nitrates	(249)	(742)
Acquisition of Bunge's fertilizer business	(10)	(4,305)
Other investments (net)	(1,554)	(4,395)
Share buy backs/redemption of shares	(63)	(910)
Yara dividend	-	(3,647)
Foreign exchange gain/(loss)	(253)	(950)
Other	(79)	613
Net interest-bearing debt at end of period	(3,378)	(3,378)

1) Operating income plus depreciation and amortization, minus tax paid, net gain/(loss) on disposals, net interest expense and bank charges. Adjusted for major non-cash items.

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 3,378 million in the fourth quarter, compared with NOK 3,519 million at the end of third quarter 2013.

Cash earnings were negatively affected by lower commodity fertilizer margins. Yara received repayment of capital from Lifeco of NOK 183 million in fourth quarter. Net operating capital decreased by NOK 1,070 million, reflecting lower inventory volumes and values.

The investment activity for the quarter mainly reflects higher than normal turnaround activity and smaller growth investments, in addition to NOK 249 million in funding for the Yara Pilbara Nitrates joint venture TAN plant construction.

The debt/equity ratio at the end of fourth quarter 2013, calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests, was 0.06 compared with 0.02 at the end of fourth quarter 2012.

Net interest-bearing debt increased by NOK 2,424 million from the end of 2012, as strong cash inflows funded significant maintenance and growth investments, including the acquisition of Bunge's fertilizer business in Brazil. In addition, 43% of 2012 net income after non-controlling interests was returned to Yara's shareholders as dividends and share buy-backs.

DIVIDEND POLICY

Yara's objective is to pay out an average 40-45% of net income in the form of dividends and share buy-backs. Within this objective, a minimum 30% of net income shall be paid in the form of dividends, while share buy-backs make up the balance and are deployed with greater flexibility.

Yara's Board will propose to the Annual General Meeting a dividend payment of NOK 10 per share for 2013, which represents 48% of net income after non-controlling interests. An above-target dividend is proposed to improve Yara's capital efficiency.

The Board intends to propose to the Annual General Meeting a new buy-back program along the lines of the existing one.

Outlook

The global farm margin outlook and incentives for fertilizer application remain strong. The FAO cereals price index decreased during the quarter, but increased to record levels for meat and dairy products. Grassland for meat and dairy production represents Yara's second-largest fertilizer sector in Europe, after cereals.

The US Department of Agriculture estimates that global grain stocks-to-use will increase to 74 days during the 2013/14 season, as improved weather conditions and strong fertilizer application increase agricultural productivity.

Global nitrogen demand was strong during the fourth quarter, with increasing urea prices through the quarter, amid higher deliveries in most regions and supply curtailments in China, Black Sea and North Africa.

Chinese urea production was stable in the fourth quarter compared with a year earlier, as utilization rates and exports declined due to lower production margins. The Chinese urea export tax is according to official information at RMB 40 per ton plus 15% until 1 July, after which it reduces to RMB 40 per ton until 1 November when it returns to RMB 40 per ton plus 15%. Exports are taking place around USD 340 per ton fob China, consistent with the export tax mechanism described above, and reflecting stable coal and domestic urea prices since November. Going forward, the price and availability of urea exports from China will be influenced by the price development for anthracite coal and other domestic cost elements such as labour and freight. In addition, port loading capacity can represent a bottleneck during peak export months.

Start-ups of new nitrogen capacity are taking place in Algeria, with one plant commencing operations during the second half of 2013 but with exports limited by administrative and logistical bottlenecks. A further two Algerian plants are 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 years.

Eastern European nitrogen curtailments have been partially reversed as urea prices have increased, but it is unclear to what extent recently announced gas price reductions in the Ukraine will benefit local nitrogen producers.

Nitrogen fertilizer industry deliveries in Western Europe have recovered from a slow start to the new season, with fourth-quarter deliveries 8% higher than a year ago and season-to-date deliveries in line with a year ago. A continued strong farm margin situation and limited pipeline stocks at the start of the 2013/14 season point to healthy European nitrogen demand also for the remainder of the season. Yara entered 2014 with a strong European order book, implying a first-quarter nitrate price time lag of approximately 2 months.

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.

At the Lifeco plant in Marsa el Brega, Libya, a controlled shut-down was carried out in early January due to a local militia blocking the site. Yara is currently evaluating the situation, but at this stage it is not clear when Lifeco production can resume.

Growth in Latin America remains a key focus area for Yara in 2014. The integration of the former Bunge fertilizer business in Brazil is close to completion, with minimum USD 50 million annual synergies expected to be realised going forward. Yara's acquisition of OFD (Colombia) is expected to be completed by mid-2014, with integration preparations underway using resources and experience from the Bunge integration project. Yara's increased presence in Latin America strengthens its positioning for future growth, and further reduces the seasonality in its global business.

Lower prices and margins saw some of Yara's commodity nitrogen plants come close to curtailment in the fourth quarter. Although prices have improved in early 2014, Yara will continue to evaluate the need for temporary or permanent capacity curtailments on an on-going basis, linked to both market price developments and investment decisions. Improving cost efficiency throughout the business is another key focus area for Yara in 2014.

Based on current forward markets for oil products and natural gas (3 February) Yara's first-quarter European energy costs are expected to be in line with last year. Second-quarter 2014 European energy costs are expected to be NOK 400 million lower 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, 11 February 2014

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 impairment and 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	4Q 2013	4Q 2012	2013	2012	4Q 2013	4Q 2012	2013	2012
2005-2007 sales tax	-	-	(95)	-	-	-	(95)	-
Bunge integration costs	(142)	-	(180)	-	(142)	-	(180)	-
Impairment/scrapping of assets in Brazil	(19)	-	(19)	-	(38)	-	(38)	-
Settlement of pension plan in France	-	-	-	21	-	-		21
Contract termination fee	-	-	-	27	-	-		27
Impairment write-down of customer relationships Balderton	-	-	-	-	-	-		(69)
Liquidation effects South African retail activity	-	(22)	-	(22)	-	(22)		(22)
Total Downstream	(161)	(22)	(294)	25	(180)	(22)	(313)	(44)
Settlement of pension plan in France	-	-	-	3	-	-	-	3
Dilution effect Yara Pilbara Nitrates	-	73	-	73	-	73	-	73
Total Industrial	-	73	-	76	-	73	-	76
Write-down of capitalized items - expansion project Belle Plaine	-	-	-	-	(36)	-	(36)	-
Disputed Lifeco utility costs	(138)	-	(138)	-	-	-	-	-
Pension plan amendment	30	-	30	-	30	-	30	-
Settlement of pension plan in France	-	-	-	1	-	-	-	1
Yara Pilbara transaction effects	-	-	(32)	401	-	-	(32)	401
Libya costs	-	-	-	(239)	-	-	-	-
Impairment write-down of customer relationships Balderton	-	-	-	-	-	-	-	(86)
Impairment write-down electric plant	-	-	-	-	-	(32)	-	(32)
Contract derivatives	60	2	282	(182)	55	3	254	(162)
Total Upstream	(48)	2	142	(19)	50	(29)	217	122
Corporate penalty and confiscation	(295)	-	(295)	-	(295)	-	(295)	-
Settlement of pension plan in France	-	-	-	1	-	-	-	1
Pilbara Nitrate project costs	-	-	-	37	-	-	-	37
Total Other and eliminations	(295)	-	(295)	38	(295)	-	(295)	38
Total Yara	(505)	52	(447)	120	(425)	21	(391)	191

Condensed *consolidated interim statement of income*

NOK millions, except share information	Notes	4Q 2013	4Q 2012 Restated 3)	2013	2012 Restated 3)
Revenue	3	20,469	20,863	84,668	83,997
Other income	3	35	107	119	678
Commodity based derivatives gain/(loss)		62	(4)	265	(166)
Revenue and other income	3	20,566	20,966	85,052	84,509
Raw materials, energy costs and freight expenses	5	(16,101)	(15,969)	(65,094)	(62,751)
Payroll and related costs	12	(1,493)	(1,326)	(5,429)	(5,059)
Depreciation, amortization and impairment loss	11	(1,105)	(858)	(3,713)	(3,424)
Other operating expenses	5,10	(1,322)	(664)	(3,026)	(2,117)
Operating costs and expenses		(20,021)	(18,818)	(77,261)	(73,350)
Operating income	3	544	2,148	7,791	11,159
Share of net income in equity-accounted investees	3,9,11	(18)	492	1,250	1,964
Interest income and other financial income	3	113	87	413	404
Earnings before interest expense and tax (EBIT)	3	640	2,728	9,453	13,527
Foreign exchange gain/(loss)		(253)	118	(950)	596
Interest expense and other financial items	12	(265)	(274)	(900)	(941)
Income before tax	3	122	2,573	7,603	13,183
Income tax expense	12	(19)	(475)	(1,506)	(2,582)
Net income		102	2,098	6,097	10,601
Net income attributable to					
Shareholders of the parent		59	2,153	5,748	10,552
Non-controlling interests		43	(55)	349	49
Net income		102	2,098	6,097	10,601
Earnings per share 1)		0.21	7.67	20.63	37.31
Weighted average number of shares outstanding 2)		277,202,214	280,567,264	278,647,345	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, third and fourth 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	4Q 2013	4Q 2012 Restated [1]	2013	2012 Restated [1]
Net income	12	102	2,098	6,097	10,601
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	12	665	(783)	4,856	(2,960)
Available-for-sale financial assets - change in fair value		(1)	4	26	(24)
Hedge of net investments		(43)	52	(292)	79
Share of other comprehensive income of equity-accounted investees, excluding remeasurements		25	6	70	(27)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		646	(722)	4,660	(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	12	224	(538)	409	(500)
Remeasurements of the net defined benefit pension liability for equity-accounted investees		(85)	(40)	(101)	(42)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		139	(577)	309	(541)
Reclassification adjustments of the period:					
- cash flow hedges		3	3	15	11
- exchange differences on foreign operations disposed of in the year		-	42	-	(354)
Net reclassification adjustment of the period:		3	44	15	(343)
Total other comprehensive income, net of tax	12	789	(1,255)	4,984	(3,816)
Total comprehensive income		891	843	11,081	6,785
Total comprehensive income attributable to					
Shareholders of the parent		820	929	10,567	6,816
Non-controlling interests		70	(87)	514	(32)
Total		891	843	11,081	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 as reported 2012	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	-	-	-	-	-	-	-	10,552	10,552	49	10,601
Other comprehensive income, net of tax	-	-	(3,233)	(24)	11	79	(3,167)	(500)	(3,666)	(81)	(3,747)
Share of other comprehensive income of equity-accounted investees	-	-	(2)	-	1	-	(1)	(67)	(68)	-	(68)
Total other comprehensive income, net of tax	-	-	(3,235)	(24)	12	79	(3,168)	(567)	(3,735)	(81)	(3,816)
Long term incentive plan	-	-	-	-	-	-	-	(8)	(8)	-	(8)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(1)	(1)	1,640	1,639
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 restated 2012 [4]	477	117	(2,805)	5	(255)	169	(2,886)	50,538	48,246	1,745	49,991
Net income	-	-	-	-	-	-	-	5,748	5,748	349	6,097
Other comprehensive income, net of tax	-	-	4,691	26	15	(292)	4,440	409	4,849	165	5,014
Share of other comprehensive income of equity-accounted investees	-	-	6	-	63	-	69	(99)	(31)	-	(31)
Total other comprehensive income, net of tax	-	-	4,696	26	78	(292)	4,509	310	4,819	165	4,984
Long term incentive plan	-	-	-	-	-	-	-	(5)	(5)	-	(5)
Transactions with non-controlling interests	-	-	-	-	-	-	-	17	17	(6)	11
Treasury shares	(2)	-	-	-	-	-	-	(375)	(377)	-	(377)
Redeemed shares, Norwegian State [3]	(4)	-	-	-	-	-	-	(529)	(533)	-	(533)
Dividends distributed	-	-	-	-	-	-	-	(3,647)	(3,647)	(100)	(3,748)
Balance at 31 December 2013	471	117	1,892	30	(177)	(122)	1,623	52,056	54,267	2,152	56,419

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	31 Dec 2013	31 Dec 2012 Restated [1]
Assets			
Non-current assets			
Deferred tax assets	5,12	1,945	1,376
Intangible assets	5	8,419	7,512
Property, plant and equipment	5	32,867	27,893
Equity-accounted investees	9,11	10,923	10,501
Long-term loans to equity-accountes investees		764	8
Other non-current assets	5	1,541	1,429
Total non-current assets		56,459	48,719
Current assets			
Inventories	5,6	13,023	11,927
Trade receivables	5	9,276	8,045
Prepaid expenses and other current assets	5	3,396	2,607
Cash and cash equivalents	5	6,819	9,941
Non-current assets classified as held-for-sale		8	11
Total current assets		32,521	32,530
Total assets	3	88,980	81,249

1) See note 12 for more information.

Condensed *consolidated statement of financial position*

NOK millions, except for number of shares	Notes	31 Dec 2013	31 Dec 2012 Restated [1]
Equity and liabilities			
Equity			
Share capital reduced for treasury stock		471	477
Premium paid-in capital		117	117
Total paid-in capital		588	594
Other reserves	12	1,623	(2,886)
Retained earnings	12	52,056	50,538
Total equity attributable to shareholders of the parent	8	54,267	48,246
Non-controlling interests		2,152	1,745
Total equity		56,419	49,991
Non-current liabilities			
Employee benefits	12	2,242	2,350
Deferred tax liabilities	12	4,402	4,442
Other long-term liabilities	5	569	658
Long-term provisions	5,9	398	407
Long-term interest-bearing debt	7	5,833	9,287
Total non-current liabilities		13,444	17,144
Current liabilities			
Trade and other payables	5	11,784	9,665
Current tax liabilities	5	1,407	1,932
Short-term provisions		458	230
Other short-term liabilities	5,9	1,104	680
Bank loans and other interest-bearing short-term debt	5	539	604
Current portion of long-term debt		3,826	1,004
Total current liabilities		19,118	14,115
Total equity and liabilities		88,980	81,249
Number of shares outstanding [2]	2	277,050,910	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, third and forth quarter 2013 due to the share buy-back program.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 11 February 2014

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	2013	2012 Restated 2)
Operating activities			
Operating income	3,12	7,791	11,159
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation, amortization and impairment loss		3,713	3,424
Write-down and reversals, net		5	(102)
Tax paid		(3,750)	(2,702)
Dividend from equity-accounted investees		1,876	986
Change in net operating capital 1)		2,201	1,629
Other	12	339	(1,161)
Net cash from operating activities		12,174	13,233
Investing activities			
Purchases of property, plant and equipment	3	(4,425)	(3,569)
Purchases of subsidiaries	5	(4,319)	(242)
Purchases of other long-term investments	3	(1,174)	(453)
Net sales/(purchases) of short-term investments		(1)	(1)
Proceeds from sales of property, plant and equipment		38	51
Proceeds from sales of other long-term investments		623	258
Net cash from/(used in) investing activities		(9,259)	(3,955)
Financing activities			
Loan proceeds/(repayments), net		(1,331)	(1,792)
Purchase of treasury shares	8	(377)	(954)
Redeemed shares Norwegian State		(533)	(317)
Dividend	8	(3,647)	(1,998)
Net cash transfers (to)/from non-controlling interests		(100)	11
Net cash from/(used in) in financing activities		(5,989)	(5,050)
Foreign currency effects on cash flows		(48)	(154)
Net increase (decrease) in cash and cash equivalents		(3,122)	4,073
Cash and cash equivalents at beginning of period		9,941	5,868
Cash and cash equivalents at end of period		6,819	9,941
Bank deposits not available for the use of other group companies		338	286

1) Operating capital consists of trade receivable, inventories and trade payable.
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 9 and 11 regarding provisions, contingencies 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]		(1,450,000)
Balance at 31 December 2013	278,500,910	(1,450,000)

1) As approved by General Meeting 10 May 2012.
2) As approved by General Meeting 13 May 2013, see note 8 for more information.

Note 3

Operating *segment information*

NOK millions	4Q 2013	4Q 2012 Restated 3)	2013	2012 Restated 3)
External revenue and other income				
Downstream	15,098	14,295	62,268	59,559
Industrial	3,097	3,062	12,238	12,500
Upstream	2,341	3,596	10,424	12,378
Other and eliminations	30	13	123	73
Total	20,566	20,966	85,052	84,509
Internal revenue and other income				
Downstream	371	259	1,592	950
Industrial	41	36	159	117
Upstream	6,867	8,008	29,843	32,533
Other and eliminations	(7,278)	(8,302)	(31,595)	(33,600)
Total	-	-	-	-
Revenue and other income				
Downstream	15,468	14,553	63,860	60,508
Industrial	3,138	3,098	12,397	12,617
Upstream	9,208	11,604	40,267	44,911
Other and eliminations	(7,249)	(8,290)	(31,472)	(33,527)
Total	20,566	20,966	85,052	84,509
Operating income				
Downstream	427	503	3,078	3,048
Industrial	175	238	807	863
Upstream	153	1,419	3,886	7,378
Other and eliminations	(212)	(12)	20	(130)
Total	544	2,148	7,791	11,159
EBITDA				
Downstream	718	684	4,013	3,905
Industrial	282	292	1,096	1,111
Upstream	1,002	2,569	7,919	11,849
Other and eliminations	(168)	46	238	105
Total	1,835	3,591	13,266	16,970
Investments 1)				
Downstream	418	396	3,515	934
Industrial	408	182	1,046	692
Upstream	1,122	1,254	2,963	8,645
Other and eliminations	71	64	205	143
Total	2,019	1,896	7,729	10,415
Total Assets 2)				
Downstream	26,884	20,813	26,884	20,813
Industrial	6,692	5,581	6,692	5,581
Upstream	48,246	45,202	48,246	45,202
Other and eliminations	7,159	9,653	7,159	9,653
Total	88,980	81,249	88,980	81,249

1) Investments in property, plant and equipment, intangible assets, equity-accounted investees and other equity investments. Downstream investments in 2013 include NOK 2,251 million related to the acquisition of Bunge's fertilizer business, see note 5.
2) Assets exclude internal cash accounts and accounts receivables related to group relief.
3) See note 12 for more information.

NOK millions, except percentages	4Q 2013	4Q 2012 Restated [3]	2013	2012 Restated [3]
CROGI (12-month rolling average)				
Yara [1]	-	-	12.6%	17.3%
Downstream	-	-	14.5%	15.3%
Industrial	-	-	12.2%	12.7%
Upstream	-	-	11.0%	16.2%
ROCE (12-month rolling average)				
Yara	-	-	12.4%	19.3%
Downstream	-	-	15.2%	16.1%
Industrial	-	-	13.7%	14.4%
Upstream	-	-	9.8%	17.5%
Reconciliation of EBITDA to Income before tax				
EBITDA	1,835	3,591	13,266	16,970
Depreciation, amortization and impairment loss [2]	(1,195)	(863)	(3,813)	(3,443)
Foreign exchange gain/(loss)	(253)	118	(950)	596
Interest expense and other financial items	(265)	(274)	(900)	(941)
Income before tax	122	2,573	7,603	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 variance in CROGI and ROCE between Yara and the segments. See page 10 "Definitions and variance analysis" for more information.
2) Including amortization and impairment 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
4Q 2013						
Downstream	427	(1)	85	511	208	718
Industrial	175	24	4	203	79	282
Upstream	153	(39)	2	116	887	1,002
Other and eliminations	(212)	-	22	(190)	21	(168)
Total	544	(18)	113	640	1,195	1,835
4Q 2012						
Downstream	503	17	38	558	125	684
Industrial	238	2	1	241	51	292
Upstream	1,419	474	-	1,892	677	2,569
Other and eliminations	(12)	(1)	49	36	10	46
Total	2,148	492	87	2,728	863	3,591
2013						
Downstream	3,078	40	259	3,376	637	4,013
Industrial	807	63	5	876	220	1,096
Upstream	3,886	1,147	7	5,039	2,879	7,919
Other and eliminations	20	-	143	162	76	238
Total	7,791	1,250	413	9,453	3,813	13,266
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 and impairment of excess value in equity-accounted investees.

Note 4

Business *initiatives*

In October 2013, it was announced that Yara and BASF are evaluating a possible joint investment in a world scale ammonia plant at the U.S. Gulf Coast. Yara, with its global ammonia network and market expertise, seeks to increase its presence in the United States. BASF, which has a strong presence in the United States, is currently a major user of ammonia for its U.S. downstream manufacturing activities and intends to further strengthen its backward integration. Additional details of the possible joint venture including the exact location for the plant as well as the capacity of the plant are currently being discussed by the parties.

In November 2013, Yara entered into an agreement to acquire OFD Holding Inc. (OFD) from Omimex Resources Inc., for an enterprise value of USD 425 million. The acquired business comprises production facilities in Colombia and distribution companies across Latin America. The main companies included in the transaction are Abocol (Colombia), Misti (Peru), Omagro (Mexico), Fertitec (Panama and Costa Rica), Cafesa (Costa Rica) and Norsa (Bolivia). OFD owns and operates a fertilizer production facility in Cartagena with an annual capacity of approximately 320 kilotons (kt) compound NPK, 100 kt calcium nitrate (CN) and 70 kt ammonium nitrate (AN), with integrated ammonia production. In addition, OFD has a production capacity of 25 kt single super phosphate (SSP) per annum through Fosfatos de Boyaca in Colombia. Finally, OFD controls approximately 700 kt of NPK blending capacity across 12 sites and 100 kt liquid fertilizer capacity as part of its fertilizer distribution network across Colombia, Mexico, Peru, Bolivia, Costa Rica and Panama. In 2012, OFD sold 1,131 kt of fertilizer, generating net revenues of USD 796 million and an EBITDA of USD 35 million. The EBITDA was USD 64 million in 2011. The USD 425 million enterprise value includes working capital of USD 332 million. Yara estimates an annual synergy potential of USD 20 million through logistics and sourcing optimization and substituting third-party sourced products with Yara products. In connection with the acquisition of OFD, Yara is also acquiring real estate from the same seller for future expansion in the same region, valued at a total of USD 40 million. The proposed transaction is subject to due diligence, approval of competition authorities and other customary approvals. Closing is expected to take place during the second quarter of 2014.

Yara has entered into shipbuilding contracts with Hyundai Mipo Dockyard (HMD) for the construction and delivery of two mid-size LPG carriers and three semi-refrigerated LPG carriers with an expected cost per vessel of USD 51 million. Following an evaluation of current new-build and time charter rates, Yara has chosen to build new vessels to replace existing time chartered vessels, covering part of its long-term transport requirement, meeting stricter environmental regulations and maintaining flexibility to serve Yara's production system.

Yara has acquired the German water sensor company ZIM Plant Technology GmbH. The company ZIM Plant Technology GmbH has developed technology to monitor the water status of the crop. Closing of the deal was 2 January 2014. The transaction value is EUR 3.5 million and the company will be included in the Downstream segment.

On 31 January 2014 Yara acquired H+H Umwelt- und Industrietechnik GmbH. H+H specializes in Selective Catalytic Reduction (SCR) systems for NOX abatement in ships and power plants. The company provides SCR systems to the shipping and industrial markets, with over 1,200 installed SCR units around the world. The transaction value is EUR 16.2 million and the company will be included in the Industrial segment.

Yara will consolidate H+H and ZIM Plant Technology GmbH from the acquisition dates, including possible goodwill, and measure all identifiable assets acquired and liabilities assumed at their acquisition-date fair values. The initial accounting is incomplete at the time these interim consolidated financial statements are authorized for issue.

Note 5

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. At time of acqusition, the business employeed approximately 1,300 people.

The consideration of the business combination was USD 750 million, subject to post-closing adjustements related to working capital which was completed in fourth quarter 2013. No additional consideration was paid.

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, Yara Environmental Technologies AS (previously Yarwil AS) and Crystalis Oy, both former equity-accounted investees, are the main transactions.

CONSIDERATIONS TRANSFERRED

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other 2013
Cash	4,408	40

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 198 million in 2013 (NOK 142 million in the fourth quarter), 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 2013
Assets		
Deferred tax asset	45	1
Trademarks, part of intangible assets	17	-
Customer relationships, part of intangible assets	246	-
Other, part of intangible assets	1	-
Property, plant and equipment	1,666	14
Long-term receivables	111	-
Inventories [1)]	2,845	8
Trade receivables	1,327	5
Prepaid expenses and other current assets [1)]	233	3
Cash and cash equivalents	388	25
Total assets	6,878	57
Liabilities		
Other long-term liabilities	13	2
Trade and other payables	2,280	5
Current tax liabilities	45	-
Other interest-bearing short-term debt	286	-
Other short-term liabilities	99	-
Total liabilities	2,724	8
Total identifiable net assets at fair value	4,154	50

1) NOK 197 million has been reclassified from inventories to prepaid expenses.

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.

During fourth quarter, Yara changed the provisional purchase price allocation of Bunge's fertilizer business. The change in fourth quarter is mainly related to fair value adjustments of property, plant and equipment, long-term receivables and working capital. The changes have corresponding opposite effect on goodwill. The changes do not impact the consolidated statement of income.

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 2013
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 2013
Consideration transferred	4,408	40
Plus: Fair value of previously owned shares	8	9
Plus: Subsequent adjustments to purchase price [1) 2)]	-	2
Plus: Non-controlling interest in other companies included in the business combination	12	-
Less: Fair value of net identifiable assets acquired	(4,154)	(50)
Goodwill arising on acquisition	275	-

1) Consideration transferred is subject to post-closing adjustments to working capital. Goodwill arising on the acquisitions can be affected by changes to total consideration transferred.
2) The post-closing adjustments to consideration paid for Bunge's fertilizer business was completed during fourth quarter 2013, no additional consideration was paid.

Goodwill reflects supply chain synergies, comprising scale advantages in raw material sourcing, freight and port operations, and other adminstrative 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 2013
Consideration paid in cash at date of acquisition	4,408	40
Deferred consideration	-	2
Short-term bank loans to be settled as part of closing	275	-
Less: Cash and cash equivalent balances acquired	(388)	(25)
Net cash outflow on acquisition of subsidiaries	4,295	16

IMPACT OF THE ACQUISITIONS ON THE TOTAL ASSETS OF THE GROUP

NOK millions	Bunge's fertilizer business 8 Aug 2013	Other 2013
Consolidated identifiable assets	6,878	57
Plus: Goodwill arising on the acquisition	275	-
Less: Carrying value of previously held shares	(8)	(9)
Less: Consideration paid	(4,408)	(40)
Total impact on the total assets of the Group	2,736	9

IMPACT OF ACQUISITIONS ON THE RESULTS OF THE GROUP

NOK millions	Bunge's fertilizer business
Included in 2013 consolidated figures	
Revenues	5,209
Earning before interest, taxes, depreciation og amortization (EBITDA)	22
Earings before interest and taxes (EBIT)	(39)

NOK millions	EBITDA	EBIT
'Pro forma' figures		
If the combinations had taken place at the beginning of the year, Yara's 'pro-forma' 2013 consolidated figures would have been;	13,296	9,402
Instead of the reported	*13,266*	*9,453*

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 6

Inventory

NOK millions	31 Dec 2013	31 Dec 2012
Finished goods	7,118	6,823
Work in progress	633	543
Raw materials	5,272	4,560
Total	13,023	11,927
Write-down		
Balance at 1 January	(96)	(265)
Reversal/(write-down), net	2	160
Foreign currency translation	(9)	9
Closing balance	(103)	(96)

Note 7

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
2015	-	101	20	121
2016	1,039	99	632	1,770
2017	-	99	22	121
2018	-	99	23	122
Thereafter	3,013	455	231	3,699
Total	4,052	854	926	5,833

There have been no significant changes in Yara's long-term interest-bearing debt profile during the fourth quarter.

Note 8

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.

During fourth quarter 2013, Yara purchased 240,000 own shares under the 2013 buy-back program for a total consideration of NOK 63 million.

Note 9

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. Earlier this year, Yara 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 fourth quarter, Yara recognized a NOK 70 million provision related to a quality issue claim. However, this claim will probably be reimbursed by the insurance company except for a minor deductible.

In fourth quarter, Yara's share of result from the equity-accounted investee Lifeco was negatively impacted by increased costs charged by a utility supplier in Libya. The increase of around NOK 138 million is disputed by Yara.

Note 10

Corporate *penalty*

In January 2014, Yara acknowledged guilt and accepted a corporate fine of NOK 270 million and confiscation of NOK 25 million imposed by the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM). The fine is related to historical irregularities linked to the establishment of Lifeco (Libya), an unrealized project in India and contracts with a Russian supplier. The confiscation relates to earlier phosphate deliveries. Yara recognized the fine and confiscation in fourth quarter as part of "Other operating expenses" in the Condensed consolidated interim statement of income.

Note 11

Impairment *review*

During fourth quarter, Yara has performed mandatory impairment testing of all cash generating units with recognized goodwill or recognized assets with indefinite useful life. Yara also tested some individual plants and other assets that were subject to impairment indicators.

Yara made an impairment write-down of the associate IC Potash (ICP), a listed company in Canada, of NOK 87 million in fourth quarter, presented within “Share of net income in equity-accounted investees” in the statement of income. This was based on an updated valuation of the underlying SOP (Sulphate of Potash) mining project in southeast New Mexico. The main reason for the impairment is a lower estimated probability of realizing the construction of a new mine, as financing may be harder due to increased competition in the potash market. Yara's carrying value after write-down is NOK 128 million. The market value of Yara's ownership is NOK 46 million, based on the shares traded as of the close of business at 31 December 2013. When the investment was made in 2012, Yara also entered into a 15 year off-take arrangement for 30% of all products produced by ICP's Ochoa project.

Total impairment of intangible assets and property, plant and equipment during fourth quarter was NOK 85 million, of which impairment of Belle Plaine expansion was the largest with NOK 36 million, following a reduced probability for project realization.

The sensitivity analysis performed as part of the impairment testing shows that the sensitivity has increased significantly during the year for several cash generating units (CGUs), also for units where no impairment have been recognized. The main reason is lower short and medium term forecasted prices. Yara has used the following changed assumptions when performing the sensitivity analysis:

- Increase of discount rate with 1% point (after tax)
- Reduction to management projected EBITDA with 10% each year, in the period years 1 to 5
- Reduced nominal growth after year 5 with 1% point

A combined change of all three assumptions would lead to total impairment write-down in the range NOK 3 to 3.5 billion, mainly related to some fertilizer plants in Europe.

In addition, Yara's mining development projects, of which Yara Dallol is the largest with a carrying value of non-current assets of NOK 825 million, will continue to be sensitive. The cash inflows for these projects are several years in the future, and the ability to successfully develop the reserves will be assessed on a continuous basis. Total carrying value of other mining development projects is NOK 219 million.

In early January 2014, Yara's equity-accounted investee, Lifeco, carried out a controlled close down of its plant in Marsa el Brega, Libya, due to a local militia blocking the site. At this stage, it is not clear when Lifeco production can resume. Yara's investment has a carrying value of NOK 1,017 million and has been tested for impairment. The key uncertainties when performing the testing are the political stability in the area and the availability of gas and utilities.

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:

4Q 2012

NOK millions	As previously reported	Effect of restatement	4Q 2012 Restated
Condensed consolidated interim statement of income			
Payroll and related costs	(1,325)	(2)	(1,326)
Operating income	2,150	(2)	2,148
Interest expense and other financial items	(259)	(15)	(274)
Income before tax	2,589	(17)	2,573
Income tax expense	(479)	4	(475)
Net income	2,110	(13)	2,098
Condensed consolidated interim statement of comprehensive income			
Exchange differences on translation of foreign operations	(783)	-	(783)
Remeasurements of the net defined benefit pension liability	(550)	13	(538)
Total other comprehensive income, net of tax	(1,267)	13	(1,255)
Condensed consolidated interim 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

2012

NOK millions	As previously reported	Effect of restatement	2012 Restated
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
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)
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.

Note 13

Post *balance sheet events*

Yara board will propose to the Annual General Meeting a dividend of NOK 10 per share for 2013.

Information on business initiatives after the end of the reporting period can be found in note 4.

Quarterly *historical information*

EBITDA

NOK millions	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012 [2)]	3Q 2012 [2)]	2Q 2012 [2)]	1Q 2012 [2)]
Downstream	718	1,094	1,196	1,004	684	766	1,221	1,235
Industrial	282	291	288	235	292	239	303	278
Upstream	1,002	1,799	2,468	2,649	2,569	3,077	3,534	2,669
Other and eliminations	(168)	123	44	240	46	22	(92)	128
Total	1,835	3,307	3,995	4,129	3,591	4,103	4,966	4,310

RESULTS

NOK millions, except per share information	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012 [2)]	3Q 2012 [2)]	2Q 2012 [2)]	1Q 2012 [2)]
Revenue and other income	20,566	20,607	23,190	20,690	20,966	20,817	21,423	21,303
Operating income	544	2,011	2,554	2,682	2,148	2,601	3,323	3,087
EBITDA	1,835	3,307	3,995	4,129	3,591	4,103	4,966	4,310
Net income after non-controlling interests	59	1,569	1,865	2,255	2,153	2,604	2,787	3,008
Earnings per share (NOK)	0.21	5.65	6.68	8.04	7.67	9.25	9.82	10.54

USD [1)] millions, except per share information	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012 [2)]	3Q 2012 [2)]	2Q 2012 [2)]	1Q 2012 [2)]
Revenue and other income	3,399	3,456	3,982	3,676	3,692	3,559	3,637	3,689
Operating income	91	337	439	477	378	444	566	536
EBITDA	304	555	686	734	632	701	845	748
Net income after non-controlling interests	5	263	321	401	395	445	475	522
Earnings per share (USD)	0.02	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.

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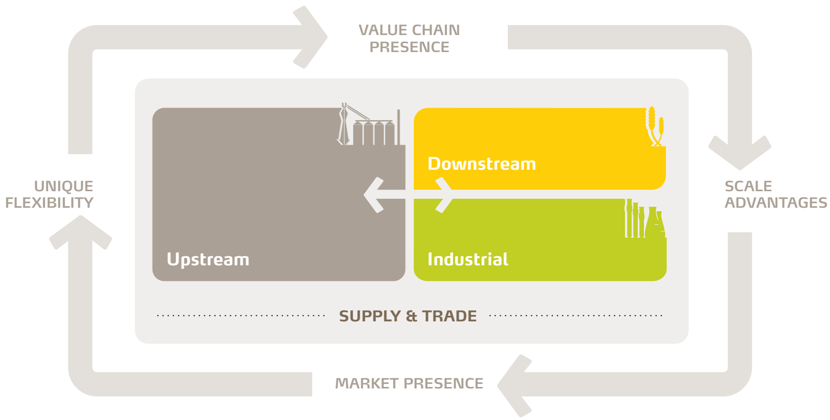

YARA HAS A STRONG platform building on its global presence, its vast knowledge base and unique business model. With a presence from sourcing of resources to dissemination of knowledge in the field, Yara is positioned to yield margins throughout the value chain.

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.