

## Latest update

October 30, 2017

## Oldest update

October 19, 2017

## Recommendations

Buy/add 7  
Hold/neutral 3  
Sell/reduce 2

## Target price

Average 390  
Contributors 12

## Yara

November 1, 2017

Date of next report: February 8, 2018

Date of last report: October 19, 2017

### Yearly estimates

Currency: NOK	2016Y	2017Y		2018Y		2019Y	
	Actual	Average	Contr	Average	Contr	Average	Contr
<b>Revenue and other income</b>	97,170	<b>94,935</b>	<b>10</b>	<b>102,026</b>	<b>10</b>	<b>110,256</b>	<b>8</b>
Growth	-13.2%	-2.3%	10	7.5%	10	8.1%	8
<b>Operating income (Yara definition)</b>	8,771	<b>5,072</b>	<b>9</b>	<b>8,840</b>	<b>9</b>	<b>11,694</b>	<b>8</b>
Margin	9.0%	5.3%	9	8.7%	9	10.6%	8
<b>EBITDA (Yara def) excl Special items</b>	14,449	<b>12,293</b>	<b>12</b>				
Margin	14.9%	12.9%	10				
Special items in EBITDA (Yara def)	1,115	-343	12				
<b>EBITDA (Yara definition)</b>	15,563	<b>11,950</b>	<b>12</b>	<b>15,943</b>	<b>12</b>	<b>19,229</b>	<b>10</b>
Margin	16.0%	12.6%	10	15.6%	10	17.4%	8
<b>EBIT (Yara definition)</b>	9,149	<b>5,759</b>	<b>11</b>	<b>9,607</b>	<b>11</b>	<b>12,485</b>	<b>9</b>
Margin	9.4%	6.1%	9	9.4%	9	11.3%	7
<b>Foreign currency translation gain/loss</b>	115	543	5				
Income before tax	8,363	<b>5,686</b>	<b>12</b>	<b>8,606</b>	<b>12</b>	<b>11,479</b>	<b>10</b>
<b>Net income, parent shareholders</b>	6,360	<b>4,355</b>	<b>12</b>	<b>6,580</b>	<b>12</b>	<b>8,803</b>	<b>10</b>
<b>EPS</b>	23.25	<b>15.94</b>	<b>12</b>	<b>24.08</b>	<b>12</b>	<b>32.22</b>	<b>10</b>
<b>EPS excl currency and special items</b>	20.70	<b>15.56</b>	<b>10</b>				
No of shares in EPS calculation		273.2		273.2		273.2	
<b>DPS</b>	10.00	<b>8.57</b>	<b>11</b>	<b>11.46</b>	<b>11</b>	<b>14.88</b>	<b>9</b>

### Contributors

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## Definitions

### Common

Contributors	Name of the contributing firms
Date of report	Date of the company's next interim report
Latest report	Date of the company's latest interim report
Latest update	Date of the latest analyst report, included in consensus
Next report	Date of the company's next interim report
Oldest update	Date of the oldest analyst report, included in consensus
Target price	The contributors/analysts price target 6-12 month

### Variables

The variables are defined according to the company's own definitions

DPS	Dividend per share
EPS	Earnings per share, calculated from analysts net profit and SME Direkts number of shares
Growth	Growth in the P&L level above compared to same period last year
Margin	Margin for the P&L level above. P&L level divided by sales excluding VAT
No of shares in EPS calculation	Total number of shares outstanding

### Statistics

Actual	Outcome same period last year
Average	Arithmetic mean
Chg Q	Change in consensus (average) since last report, in percent
Contr	Number of contributors/analysts
Median	The estimate in the middle of the estimates included in consensus
Low	The smallest estimate in the consensus
High	The largest estimate in the consensus
Std	Estimates standard deviation based on the estimates included in consensus

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