Kemira GrowHow Oyj

Financial Statements 1 January - 31 December 2007

- The fourth quarter result improved from the corresponding period in the previous year.
- Net sales of the fourth quarter increased slightly from the previous year and were EUR 288.2 (282.7) million.
- The fourth quarter EBIT was EUR 18.2 (8.8) million and EBIT excluding the effect of unrealized gas derivatives and non-recurring items was EUR 0.3 (17.5) million.
- Earnings per share were EUR 0.52 (0.06) for the fourth quarter and EUR 1.26 (-0.12) for the whole year.
- January - December net sales were EUR 1,294.7 (1,168.7) million.
- January - December EBIT was EUR 83.0 (13.2) million and EBIT excluding the effect of unrealized gas derivatives and non-recurring items was EUR 63.6 (11.5) million.
- European Commission approved on 21 September 2007 the acquisition of shares in Kemira GrowHow Oyj by Norwegian Yara International ASA through a public tender offer. The completion date of the tender offer was 4 October 2007, and the ownership of those shares, for which the tender offer was accepted, was transferred to Yara on 9 October 2007.
- After the completion of the tender offer, Yara owned 97.46 percent of the shares and votes in Kemira GrowHow Oyj, excluding the shares held by Kemira GrowHow Oyj. Yara announced on 11 October 2007 that it had initiated the redemption proceeding of the remaining shares in accordance with the Finnish Companies' Act.
- Kemira GrowHow Oyj applied in November 2007 delisting of its share from the Helsinki Stock Exchange.

Key figures	**Q4/2007**	**Q4/2006**	**Q1 - Q4/2007**	**Q1- Q4/2006**
Net sales, EUR million	288.2	282.7	1,294.7	1,168.7
EBIT, EUR million	18.2	8.8	83.0	13.2
EBIT excluding unrealized gas derivatives and non-recurring items, EUR million	0.3	17.5	63.6	11.5
Result before taxes, EUR million	15.5	5.2	71.6	2.1
Net result attributable to equity holders of the parent company, EUR million	28.9	3.2	69.7	-6.8
Earnings per share, EUR	0.52	0.06	1.26	-0.12
Equity ratio,%			47.5	41.1
Gearing, %			33.4	54.0

Kemira GrowHow Group in October - December

Kemira GrowHow's fourth quarter was better than in the previous year. Net sales increased by 2 percent and were EUR 288.2 (282.7) million despite the fact that the operations in the UK were transferred to a joint venture in the last quarter of 2007. Comparable net sales, the effect of the UK operations excluded, increased by 18 percent.

Consolidated operating profit during the fourth quarter of 2007 was EUR 18.2 (8.8) million. The last quarter operating profit was improved by non-recurring items, totalling EUR 21.3 million. The most significant non-recurring item, EUR 30.8 million, is related to the establishing of the joint venture in the UK. Operating profit includes the share of the results of joint ventures and associated companies, totalling EUR -8.9 (-0.2) million.

Net sales, EUR million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1 - Q4**
2007	351.2	333.3	322.0	288.2	1,294.7
2006	273.7	305.7	306.6	282.7	1,168.7

EBIT, EUR million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1 - Q4**
2007	23.0	18.4	23.4	18.2	83.0
2006	-16.0	3.6	16.8	8.8	13.2

A table of net non-recurring items is presented in the financial statements part of this release (page 36).

Kemira GrowHow's net financial expenses of the fourth quarter, excluding the expected return on defined benefit plan assets and interest on defined benefit obligations, were EUR -2.7 (-3.5) million. Net foreign exchange losses were EUR -2.1 (-1.2) million.

Income taxes for the fourth quarter were EUR +13.3 (-1.8) million and result attributable to equity holders of the parent company was EUR 28.9 (3.2) million. Kemira GrowHow recognized EUR 13.2 million deferred tax assets from confirmed tax losses.

Earnings per share in October - December were EUR 0.52 (0.06).

Kemira GrowHow Group in January - December

Kemira GrowHow's consolidated net sales in 2007 were EUR 1,294.7 (1,168.7) million.

Consolidated operating profit for the financial year was EUR 83.0 (13.2) million. Operating profit excluding the effect of unrealized gas derivatives and non-recurring items was EUR 63.6 (11.5) million. Operating profit includes the share of the results of joint ventures and associated companies, totalling EUR -5.9 (0.1) million.

Operating profit for 2007 was particularly impacted by the more stable prices for the most important raw material, natural gas, compared with the strong gas price volatility particularly during the first half of 2006. Moreover, the capacity utilization of plants and fertilizer prices were higher than in 2006. Fair value changes of gas derivatives, EUR -16.2 (-6.9) million, weakened operating profit. The majority of the fair value changes were unrealized. Operating profit was improved by non-recurring items, totalling EUR 31.8 (9.6) million.

Kemira GrowHow's net financial expenses, excluding the expected return on defined benefit plan assets and interest on defined benefit obligations, were EUR -12.2 (-11.0) million. Net foreign exchange losses were EUR -5.3 (-2.0) million.

Income taxes for the financial year were EUR -0.3 (-7.6) million. Income tax expense is calculated separately for each country in which the Group operates. Kemira GrowHow recognized EUR 13.2 million deferred tax assets from confirmed tax losses during the last quarter of 2007.

The profit attributable to equity holders of the parent company for the 2007 financial year was EUR 69.7 million (loss of EUR -6.8 million in 2006).

Earnings per share were EUR 1.26 (-0.12). Kemira GrowHow Oyj has not issued options, warrants, convertible bonds or similar instruments that would dilute the earnings per share.

Dividend

The distributable funds of Kemira GrowHow Oyj, the parent company of Kemira GrowHow Group, are EUR 168,547,304 of which EUR 30,019,270 represents the net profit for the financial year.

The Board of Directors proposes to the Annual General Meeting that EUR 0.35 per share be distributed as dividend from the distributable funds. The total dividend would amount to EUR 20,023,100. EUR 16,193,900 would be left in retained earnings and EUR 132,330,304 in other non-restricted equity. The dividend paid for 2006 was EUR 0.15 per share.

Kemira GrowHow Oyj's distributable funds (FAS), EUR	2007
Other non-restricted equity	142,184,338
Paid-up unrestricted equity reserve	721,408
Treasury shares	-10,575,442
Retained earnings	6,197,730
Net profit for the year	30,019,270
Total	168,547,304

The financial position of the company has not materially changed after the balance sheet date, and it is the Board of Directors' opinion that the proposed distribution of funds does not compromise the company's liquidity.

The fourth quarter of the strategic business units

Crop Cultivation

Net sales of the Crop Cultivation business unit increased slightly during the fourth quarter compared with the corresponding period in 2007 and were EUR 210.3 (207.5) million despite the fact that the operations in the UK were transferred to a joint venture in the last quarter of 2007 and thus they no longer belonged to Kemira GrowHow Group. Comparable net sales, excluding the effect of the UK operations, increased by 22 percent.

The fourth quarter operating profit was EUR 4.8 (5.8) million. EBIT excluding the effect of unrealized gas derivatives and non-recurring items was EUR 13.3 (12.3) million. The 2007 fourth quarter operating profit was improved especially by higher sales prices of fertilizers. In addition, the last quarter result of 2006 was burdened by the losses of the operations in the UK. Operating profit includes the share of the results of joint ventures and associated companies, EUR -3.2 (-0.4) million.

Net sales, EUR million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1 - Q4**
2007	278.2	262.5	245.9	210.3	997.0
2006	209.5	242.6	238.9	207.5	898.4

EBIT, EUR million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1 - Q4**
2007	17.4	14.3	21.6	4.8	58.1
2006	-16.0	0.9	10.6	5.8	1.3

The fourth quarter sales volumes, excluding the UK volumes, were up by nearly 10 percent compared with the corresponding period in the previous year. The sales volumes increased in almost all the market areas.

The fourth quarter sales prices of nitrogen fertilizers as well as NPK fertilizers were higher than during the last quarter of 2006. The price of natural gas was higher than in the corresponding period in the previous year.

Industrial Solutions

The fourth quarter net sales of the Industrial Solutions business unit remained at the same level as in 2006 and were EUR 84.0 (84.4) million. The main reason for the development of the net sales in the fourth quarter was the fact that the operations in the UK were transferred to a joint venture in the last quarter of 2007 and thus they no longer belonged to Kemira GrowHow Group. Comparable net sales, excluding the effect of the UK operations, increased by 6 percent.

The fourth quarter operating profit was EUR 4.0 (6.3) million. EBIT excluding the effect of unrealized gas derivatives and non-recurring items was EUR 5.0 (6.9) million. Operating profit includes the share of the results of joint ventures and associated companies, EUR 0.1 (0.2) million.

Net sales, EUR million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1 - Q4**
2007	81.1	79.8	85.6	84.0	330.6
2006	76.0	72.0	75.9	84.4	308.3

EBIT, EUR million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1 - Q4**
2007	7.6	7.7	8.5	4.0	27.7
2006	1.7	5.8	6.7	6.3	20.5

During the fourth quarter, feed phosphate volumes in Europe were above the previous year's level and prices continued to improve.

The major contributors to improvement of operating profit were higher phosphoric acid and feed phosphates prices as well as higher sales volumes. This positive impact was, however, not enough to offset the negative effect of the fact that UK operations no longer belonged to Kemira GrowHow Group in the last quarter, and that the maintenance shutdown of the mining operations in Siilinjärvi in 2007 was postponed to the fourth quarter, while in 2006 it took place during the third quarter.

January - December of the strategic business units

Crop Cultivation

Net sales of the Crop Cultivation business unit increased in January - December by 11 percent compared with 2006 and were EUR 997.0 (898.4) million. Operations in the UK were transferred to a joint venture in the last quarter of 2007 and thus they no longer belonged to Kemira GrowHow Group. Comparable net sales, excluding the effect of the UK operations, increased by 13 percent.

January - December operating profit was EUR 58.1 (1.3) million. Operating profit includes the share of the results of joint ventures and associated companies, totalling EUR -0.2 (0.1) million. Operating profit excluding the effect of unrealized gas derivatives and non-recurring items was EUR 65.9 (-3.9) million.

The operating profit of 2007 compared with the previous year was improved in particular by less expensive natural gas and thanks to that, higher utilization rate of ammonia plants, as well as by higher fertilizer sales volumes. Non-recurring items improved operating profit by EUR 2.9 (12.4) million.

One of the three nitric acid factories of Kemira GrowHow's plant at Tertre, Belgium, suffered from a fire in early February. There were no human casualties or environmental damages. The production shutdown in the nitric acid plant lasted approximately 4 months during which the fertilizer production at Tertre fell by approximately 25 percent. The nitric acid plant is insured for property damage and business interruptions. Impairment losses of tangible assets, totalling EUR 0.9 million, were recorded due to the fire. EUR 0.7 million of the impairment losses were allocated to the Crop Cultivation business unit. In total EUR 7.9 million of insurance compensation was recognized due to the fire in 2007, and EUR 7.1 million of the compensation was allocated to the Crop Cultivation business unit.

Sales volumes in thousands of metric tons

	Q1	**Q2**	**Q3**	**Q4**	**Total**
2007	1,125	1,023	978	782	3,908
2006	881	1,013	1,045	875	3,814

The total sales volumes in 2007 were higher than in the previous year even though the last quarter sales volumes of the UK market were no longer included. The total sales volumes in the other market areas in January - December were up by approximately 6 percent compared with the corresponding period in the previous year. The sales volumes grew in all the market areas except in Continental Europe.

The sales prices of nitrogen fertilizers were in January - December slightly higher in Continental Europe than in 2006. The sales prices of NPK fertilizers were significantly higher in Continental Europe than in the last year.

The price of natural gas was on average less expensive than in 2006 due to lower prices particularly in the first half of the year. Thanks to less expensive natural gas and the higher price of ammonia, ammonia plants were, unlike in 2006, in full production throughout the winter, and there were no additional costs due to shutdowns and restarts of ammonia plants in 2007. There was also no need to purchase as much ammonia as in 2006. Lower natural gas prices, stable operation of the ammonia plants and lower ammonia purchases together with higher sales volumes contributed the most to the improvement in operating profit.

At the end of October, Kemira GrowHow signed an agreement to sell 100 percent of the shares in Verdera Oy to the Canadian Lallemand Group. The closing of the agreement took place in February 2008. Verdera Oy produces biological plant protection products for forestry, horticulture and amenity needs. Verdera's turnover was approximately EUR 2.2 million in 2007 and the company has 13 employees.

Industrial Solutions

Net sales of the Industrial Solutions business unit grew by approximately 7 percent in 2007 compared with the previous year and were EUR 330.6 (308.3) million. Comparable net sales, excluding the effect of the UK operations, increased by 8 percent.

Operating profit was EUR 27.7 (20.5) million. Operating profit excluding the effect of unrealized gas derivatives and non-recurring items was EUR 27.0 (20.8) million. Operating profit includes the share of the results of joint ventures and associated companies, EUR 0.1 (0.0) million.

EUR 0.2 million of impairment losses due to the fire at Tertre plant were allocated to Industrial Solutions business unit. The allocated insurance compensation was EUR 0.8 million.

During January - December, feed phosphate volumes in Europe were above the previous year’s level and prices increased clearly.

The major contributors to the improvement in operating profit were higher phosphoric acid and feed phosphates prices, less expensive natural gas and higher utilization rate of ammonia plants.

Kemira GrowHow sold in May its Danish hydrochloric acid, sulphuric acid and canning businesses to Gropa A/S. Kemira GrowHow will, however, continue to supply its nitric acid and ammonia-based products in Denmark. The sale had no material effect on Kemira GrowHow's net sales or operating profit.

Kemira GrowHow and Thermphos Trading GmbH, a fully owned subsidiary of the Dutch company Thermphos International B.V., signed a contract in June to set up a joint venture company, Crystalis Oy, to produce purified phosphoric acid (PPA). The joint venture is located at Kemira GrowHow’s site in Siilinjärvi, Finland.

Crystalis Oy's production facility will be integrated into Kemira GrowHow's Siilinjärvi operations and the new company will use Thermphos and Kemira GrowHow's proprietary production technology. The basic raw material for PPA is the phosphoric acid produced at Siilinjärvi by Kemira GrowHow. Crystalis' production process will be closely integrated into existing operations at Siilinjärvi, which will result in improved competitiveness of Kemira GrowHow's phosphoric acid production at the Siilinjärvi plant. Crystalis Oy has started the preparations to build the production facilities in Siilinjärvi and it will start operations in the fourth quarter of 2008. The planned annual production of PPA is 30.000 tons (P_2O_5).

Kemira GrowHow, the Finnish energy company Fortum and the local energy company Savon Voima Lämpö agreed in May that Fortum would provide district heat in Siilinjärvi from the beginning of 2008. Heat generated at Kemira GrowHow's Siilinjärvi plant by Fortum’s sulphur burning unit and Kemira GrowHow’s sulphuric acid plant processes will be utilized in district heating. The project utilizes the investment to increase production of sulphuric acid and energy at Kemira GrowHow's Siilinjärvi plant, which was decided in autumn 2006 by Kemira GrowHow and Fortum.

In December 2007, Kemira GrowHow acquired the remaining 26 percent of the shares in the South-African subsidiary Kemira Phosphates (Pty) Ltd. from the minority owner.

Financing

At 31 December 2007, the Group's net interest-bearing liabilities amounted to EUR 130.5 (185.9) million. The proportion of the total amount of the Group's interest-bearing loans represented by fixed interest loans was about 11 (34) percent at the end of the financial year. Pension loans are considered to be floating rate loans.

The Group's equity ratio was 47.5 (41.1) percent at the end of the financial year, 31 December 2007. The gearing ratio was 33.4 (54.0) percent.

Kemira GrowHow's main liquidity reserve is a syndicated revolving credit facility. The EUR 150 million credit facility is in place until the year 2010. At the end of 2007, the EUR 150 million revolving credit facility was in not use. At the end of 2006, EUR 80 million of the credit facility was in use. Kemira GrowHow also has a EUR 300 million domestic commercial paper program, a long-term bilateral bank loan and pension loans. Other funding sources are financial leasing arrangements and credit facilities with local house banks.

At the end of the financial year, 31 December 2007, liquid funds amounted to EUR 53.9 (20.0) million.

Cash flow during 2007 was significantly better than in the previous year, with cash flow from operations amounting to EUR 123.9 (3.9) million and to EUR 69.0 (-36.2) million after investing activities. The main reasons for the increase in cash flow compared with the previous year were improved profitability and a decrease in net working capital.

Capital expenditure and research and development

Gross capital expenditure was EUR 56.9 (58.9) million during 2007. The most significant investments made during the review period were related to automation of the fertilizer plant and building a sulphur burning unit at the Siilinjärvi site in Finland.

In 2007, depreciation and amortization were EUR 41.4 (44.2) million and impairment losses were EUR 3.1 (0.2) million net. Impairment losses totalling EUR 1.3 million, consisting of impairment of goodwill and intangible assets allocated to ZAO Agroprochimija, Russia, were recorded in the second quarter due to redirection of business. Other impairment losses were recognized mainly of property, plant and equipment and they are mainly related to assets destroyed at the fire at the Tertre plant. In addition, impairment losses were recognized of a building and machinery no longer in use.

Proceeds from sales of fixed assets were EUR 6.9 (25.0) million. Net gains from the sales of assets were EUR 4.4 (12.5) million. In addition, a net gain of EUR 30.8 million was recognized from the transfer of the UK subsidiary to the joint venture.

Cash flow from investing activities in January - December was EUR -54.9 (-40.1) million.

The primary task of Kemira GrowHow's research and development is to develop products, services and solutions. The most important research and development efforts during 2007 were focused on expanding product applications for animal nutrition, improving production and quality of Greenox® AdBlue, fertilizer raw material cost savings and developing products for decreasing phosphorus leaching from farms to waterways. Research and development expenses were EUR 4.0 (3.4) million and 0.3 (0.3) percent of net sales.

Personnel

As at 31 December 2007 Kemira GrowHow had 2,093 (2,507) employees. The average number of personnel during 2007 was 2,435 (2,600). The number of personnel has decreased mainly due to the transfer of the UK operations to a joint venture during the last quarter.

The number of personnel in Finland was 1,041 (1,043) at the end of December and 1,066 (1,080) on average during 2007.

Environmental issues

A new environmental and water management permit was issued in October 2006 to Kemira GrowHow's Siilinjärvi (Finland) mine and plants. The enforcement of the permit is pending due to appeal. The current permit is valid until the appeal process ends. The new permit, after being enforced, will be valid until further notice and the terms of the permit will be reviewed in 2015. Kemira GrowHow estimates that the new environmental permit will not create any new material obligations.

Kemira GrowHow carbon dioxide emission right allowances for 2008 are 11 percent less compared with 2007. Kemira GrowHow estimates that it has to purchase a small amount of emission rights in 2008, but that the emission right quotas for the 2009 - 2012 are sufficient to cover the emissions.

Board of Directors, Management Team and Auditor

The Annual General Meeting held at 2 April 2007 re-elected Ossi Virolainen, Lauri Ratia, Arto Honkaniemi, Satu Raiski, Helena Terho and Esa Tirkkonen as members of the Board of Directors and Maija Torkko as a new member. The Annual General Meeting re-elected Ossi Virolainen as the Chairman and Lauri Ratia as the Vice Chairman of the Board of Directors.

KPMG Oy Ab was re-elected as auditor, with Petri Kettunen, APA, as responsible auditor, and Pekka Pajamo, APA, as deputy auditor.

The Extraordinary General Meeting of Kemira GrowHow Oyj held at 22 October 2007 amended the Articles of Association so that the number of members in the Board of Directors was reduced to three and that the office of Vice Chairman of the Board of Directors no longer exists.

The previous Board of Directors resigned on 22 October 2007, and the Extraordinary General Meeting elected a new Board of Directors. Thorleif Enger was elected as the chairman and Sven Ombudstvedt and Ken Wallace as members of the Board of Directors.

The Extraordinary General Meeting granted discharge from liability to the resigned members of the Board of Directors.

Kemira GrowHow’s Management Team consisted in 2007 of the following persons: Heikki Sirviö, Chief Executive Officer; Kaj Friman, Deputy Chief Executive Officer; Timo Lainto, President, Crop Cultivation Business Unit; Antti Orkola, President, Industrial Solutions Business Unit; Ilkka Kruus, Senior Vice President, Research and Development (until 31 December 2007); Olavi Määttä, Senior Vice President, Crop Cultivation Business Unit; Michael Christensson, Senior Vice President, Industrial Solutions Business Unit and Jukka-Pekka Nieminen, Senior Vice President, Strategic Planning (until 31 December 2007).

The persons responsible for steering Kemira GrowHow's support processes were: Heikki Liukas, Senior Vice President, Finance and Treasury; Pirjo Nordman, Senior Vice President, Human Resources; Tuomo Orpana, Senior Vice President, Information Technology; Annica Söderström, Senior Vice President, Risk Management and Veli-Matti Tarvainen, General Counsel.

Shares and share capital

At the end of the year, 31 December 2007, the share capital of Kemira GrowHow Oyj amounted to EUR 155,973,000 consisting of 57,208,857 shares (before the deduction of treasury shares). Each share, with the exception of the treasury shares, entitles its holder to one vote at the General Meetings of Shareholders of Kemira GrowHow Oyj. The share has no nominal value.

The Board of Directors of Kemira GrowHow Oyj used the authorizations issued by the Annual General Meeting of 2006 to dispose of the Company's own shares. Based on the Board of Directors' decision, Kemira GrowHow Oyj surrendered on 15 March 2007 77,320 shares to persons involved in the 2004 share-based incentive plan.

At 31 December 2007, Kemira GrowHow Oyj held 1,783,380 own shares, representing 3.12 percent of the number of issued shares.

At the end of the year, the quoted price for Kemira GrowHow Oyj shares stood at EUR 12.20. The highest quoted price in January - December 2007 was EUR 12.51 and the lowest was EUR 6.67. The volume weighted average quoted price in January - December 2007 was EUR 10.81. The share capital had a market value of EUR 676.2 million at the end of December 2007. The volume of shares traded during the January - December period was equivalent to 248 percent of the average number of shares outstanding.

Equity attributable to equity holders of the parent company was EUR 6.98 (6.18) per share at 31 December 2007. The number of shares used in calculating this key ratio has been reduced by the number of treasury shares.

Yara's tender offer for shares in Kemira GrowHow Oyj

Yara Nederland B.V., a fully owned subsidiary of Yara International ASA, acquired 17,188,480 shares in Kemira GrowHow Oyj from the Government of Finland on 24 May

2007. The purchase price paid for the shares was EUR 12.12 per share. The acquired shares represented 30.05 percent of all shares and votes in Kemira GrowHow.

As a result of the acquisition of the shares Yara was under the obligation to launch a mandatory tender offer under the Chapter 6 Section 10 of the Finnish Securities Markets Act for the remaining shares in Kemira GrowHow. The tender offer began on 20 July and expired on 7 September 2007. However, the tender offer period was extended until 27 September 2007. Yara received the approval from the European Commission on 21 September 2007 to acquire Kemira GrowHow shares. The tender offer was completed on 4 October 2007 and the ownership of the shares was transferred on 9 October 2007. After the completion of the tender offer Yara Nederland B.V.'s ownership, 54,019,653 shares, represented 97.46 percent of the shares and votes in Kemira GrowHow Oyj, excluding the shares held by Kemira GrowHow Oyj.

European Commission approval was subject to certain conditions which Yara International ASA is committed to fulfil. The approval of the European Commission is subject to the following commitments, that in aggregate correspond to less than 3 percent of Kemira GrowHow's revenues:

- Divestment of part of Yara's nitrogen chemicals business in Köping, Sweden
- Divestment of part of Kemira GrowHow's nitrogen chemicals business in Tertre, Belgium
- Dissolution of Yara's Fertisupply distribution joint venture in Denmark
- Sale of Yara's share in the Zemnor distribution joint venture in Latvia
- Divestment of the CO_2 liquefaction plant in Billingham, UK, currently owned and operated by Kemira GrowHow's newly established joint venture GrowHow UK Ltd.

Yara International ASA / Yara Nederland B.V. has elected to fulfil the above-mentioned commitments within six months from the completion date in order to finalize the tender offer.

The tender offer was completed with respect to all Kemira GrowHow's shareholders who had validly accepted the tender offer by the end of the offer period. The offered cash consideration in the tender offer was EUR 12.12 per share. The offer valued Kemira GrowHow at EUR 671.8 million on an equity value basis. The cash consideration corresponded to a premium of 30.7 percent over the closing price of EUR 9.27 per share on 23 May 2007, the last trading day prior to the tender offer obligation, and a premium of 30.8 percent over the volume-weighted average price during the previous 3 months preceding the tender offer obligation, i.e. from 24 February to 23 May 2007. The offer price also represented a premium of 17.1 percent over Kemira GrowHow's all-time high traded share price prior to the tender offer, EUR 10.35 per share. Additionally Yara paid interest accruing at an annual rate of 5 percent from date on which an account operator or a custodian had received the acceptance of the tender offer by a shareholder of Kemira GrowHow until and including the payment day of the offer price pursuant to the tender offer to such shareholder.

On 11 October 2007, Yara Nederland B.V. announced that it had initiated a redemption proceeding concerning the remaining minority shares in Kemira GrowHow Oyj in accordance with the Finnish Companies Act. Yara Nederland B.V. may also acquire more Kemira GrowHow Oyj shares from the market.

On 2 November 2007, Kemira GrowHow Oyj filed an application with the Helsinki Stock Exchange listing committee for the purpose of ending the quotation of its shares and delisting its shares from the Helsinki Stock Exchange main list. The listing committee approved in its meeting on 16 November 2007 the delisting as conditional and subject to the fact that as a result of the redemption proceeding in according with the Companies Act, Yara International B.V. owns 100 percent of Kemira GrowHow's shares.

Shareholders and authorizations of the Board of Directors

As of 31 December 2007, Kemira GrowHow’s ownership structure was:

Yara International B.V.	95.1%
Kemira GrowHow Oyj	3.1%
Finnish households	0.9%
International institutions and nominee registered shareholders	0.8%
Finnish institutions	0.2%

The Board of Directors of Kemira GrowHow Oyj has no authorization to issue convertible bonds or warrants or options.

The Annual General Meeting held on 3 April 2007 authorized the Board of Directors to dispose of the Company's own shares through a share issue and to issue new shares through a subscribed issue. The Board of Directors is authorized to dispose a maximum number of 1,860,700 Company's own shares through a share issue. The authorization is effective until 31 May 2008. The Board of Directors is also authorized to issue a maximum of 6,000,000 new shares through one or more subscribed issues. In accordance with the authorization, the Board of Directors may deviate from the shareholders’ pre-emptive rights to subscribe for Company shares if there is a persuasive economic reason for the company to do so. The authorizations are effective until 31 May 2008. These authorizations have not been used.

The joint venture in the UK with Terra Industries

In October 2006, Kemira GrowHow Oyj and Terra Industries Inc. entered into a Memorandum of Understanding that set out their agreement to create a joint venture to operate the fertilizer and associated process chemicals businesses of both companies in the United Kingdom. The Competition Commission (UK) gave final approval to the joint venture in September and the operations began on 1 October 2007.

The joint venture, GrowHow UK Ltd., is held 50/50 by Kemira GrowHow and Terra and will own and operate the site of Kemira GrowHow UK Limited at Ince and the sites of Terra Nitrogen (UK) Limited on Teesside and Severnside. The annual net sales of the combined operations included in the joint venture exceeded EUR 500 million in 2006. Through the joint venture, Kemira GrowHow and Terra expect to create significant cost and operational synergies that would enhance their ability to service and compete in increasingly challenging markets.

GrowHow UK Ltd. announced in early October that it will close its Severnside manufacturing facility. Production at the site ended at the end of January 2008, affecting 127 jobs.

Other events during the review period

The Finnish Ministry of Trade and Industry made in June a decision concerning mining rights in Sokli and issued Kemira GrowHow a two year time period to start the mining operations in the Sokli area. If the period of two years is not long enough and Kemira GrowHow believes that it is possible to develop the deposit and pursue the opening of the mine. Kemira GrowHow may again apply for the mining rights. Yara announced in February 2008 that the Sokli feasibility study has been started. Yara is interested to opening the Sokli mine if a commercially sustainable means of implementation will be found.

The Sokli mine area is located in Eastern Lapland in Finland, where it is possible to extract niobium and phosphorus.

Events after the balance sheet date

Yara International ASA announced in February 2008 that it intends to expand Siilinjärvi phosphate rock mining. During phase one, capacity will be increased by 150,000 tons of rock per year to 1,000,000 tons, whereas today the annual capacity of Siilinjärvi is 850,000 tons of rock per year. This increase can be achieved with the modification of the existing grinding and flotation facilities. The expansion is expected to be operational during the second half of 2009.

The second phase is planned for 2010 - 2011. It is planned to increase the potential capacity by 300,000 tons of rock per year, raising the total capacity to 1.3 million tons per year. If phase two is carried out, it will require also investment in new crushers, grinding and flotation facilities.

Kemira GrowHow's operations in Germany were sold in the beginning of 2008 to Yara GmbH at arm's length price.

Market overview

During the latter half of 2007, fertilizer deliveries of European fertilizer producers grew by up to 14 percent compared with the previous season. This was due mainly to a shift of 2006 autumn's fertilizer purchases to the spring 2007. Globally fertilizer consumption is estimated to have grown by nearly 5 percent during the 2006/07 season and it is expected to further increase by 4 percent in the new 2007/08 season. In a longer term, the average annual growth in global consumption is expected to remain at about 2 - 3 percent. The decline in consumption in the western part of the European Union is partly compensated for by increasing consumption in the eastern part of the Union. Global nitrogen fertilizer production capacity is estimated to have increased last year at a slower pace than anticipated. European fertilizer supply has decreased due to plant closures.

The European Commission has agreed to abolish the 10 percent mandatory set aside agricultural area for the 2007/08 season. This is expected to increase fertilizer consumption.

Global cereal stocks continue to be the main driver of the fertilizer market. The recovery of world meat production, the surge in bio-ethanol production in the United States and the currently prevailing rather favourable global economic conditions are expected to result in continuous growth in global cereal demand. Cereal stocks, which were already at historically low levels, are estimated to have decreased further during the 2006/07 season by more than 10 percent. Due to increasing demand, the stocks are now expected to continue decreasing during this season by up to 5 per cent.

Global market prices of commodity fertilizers such as urea and diammonium phosphate (DAP) have strengthened substantially during this year, decreasing the pressure of fertilizer imports from outside of Europe.

The prices of wheat and other cereals have increased to record high levels during last summer and autumn. High cereal prices improve the farmers' financial situation. Historically, improving cereal prices have increased fertilizer consumption.

The feed phosphate market in Europe has remained stable. The supply and demand balance of phosphoric acid has lately tightened further. Market prices are substantially influenced by the price of phosphoric acid annually agreed with India. This price in US dollars is expected to increase further. The price of DAP has also risen strongly supporting the price of phosphoric acid.

Current outlook

Fertilizer demand is expected to continue on a good level during the first half of 2008. All raw materials for fertilizers are expected to be significantly more expensive than in 2007, but higher fertilizer prices are expected to compensate for the increase in costs.

The operations of the Industrial Solutions business unit are expected to continue to develop favourably mostly based on higher phosphoric acid prices.

Kemira GrowHow's operating profit for 2008, excluding non-recurring items, is estimated to continue at a good level.

All forecasts and estimates mentioned in this report are based on current judgments of the economic environment and the actual result may be significantly different.

Material risks and uncertainties

Operational and strategic risks

Kemira GrowHow’s business is cyclical in nature due to the general economic conditions of the fertilizer business and the cyclical nature of the end-user markets. In addition, seasonal weather conditions can have a negative effect on Kemira GrowHow's operations and result. Adverse changes in the supply and prices of natural gas and other essential raw materials can also negatively affect Kemira GrowHow's result if the cost increases cannot be passed on to end product prices.

Kemira GrowHow aims to decrease the negative impact of natural gas price volatility by improving the efficiency of those production units that use natural gas. Increasing efficiency reduces consumption of natural gas. In addition, Kemira GrowHow aims to increase the relative share of the Group's operations accounted for by businesses that do not use natural gas and to enter into contracts in which the price of future natural gas purchases is partly indexed to the oil price.

The fluctuation between natural gas and oil derivative prices has an effect on the market value of the contracts for the Group's natural gas purchases. As Kemira GrowHow does not apply hedge accounting - as defined in IFRS - to these contracts, changes in their market value are recognized in the income statement immediately, which can lead to significant result volatility as the contracts are mainly related to future years. In the long run, however, the use of oil indexation in natural gas pricing decreases price volatility.

Continuously increasing competition can have a negative effect on Kemira GrowHow. The sourcing of traded products might become more difficult, decreasing the Group's net sales and margin of the traded products. Imports from Russia and Eastern Europe could create an imbalance in supply and demand in Western European fertilizer markets unless the EU maintains adequate protective measures especially to compensate for the price differences of natural gas. Urea or other nitrogen products manufactured in the low-price natural gas area can replace part of the nitrate fertilizers traditionally used in Europe. A possible decrease in EU agricultural subsidies in Western Europe may reduce fertilizer consumption. In addition, certain fertilizers contain components that, under specific conditions, can cause damage and lead to a liability for damages.

The identified risks also include retaining key employees in the Group as well as the project management of large investments. Changes in legislation can cause additional costs or limit operations in the future.

Hazard risks

Kemira GrowHow's production is capital-intensive meaning that a major part of the Group's capital is tied up in the production sites. Kemira GrowHow's production is a continuous process. Therefore, a fire, explosion or machinery breakdown can cause material interruption damages and other indirect losses. Kemira GrowHow manages these risks by evaluating production sites and processes within the framework of Enterprise Risk Management.

The Group takes out insurance policies against risks for which it is prudent to do so for either financially or other reasons. The Group's insurance programs are reviewed regularly. Kemira GrowHow dedicates constant attention and consideration also to other risk management actions.

Litigations with material claims for compensation and other potential risks related to legal risks or risks arising from the actions of public authorities are disclosed in the Notes to the consolidated financial statements.

Environmental risks

The nature of Kemira GrowHow's businesses exposes Kemira GrowHow to risks of environmental costs and liabilities arising from the manufacture, use, storage, transport and sale of materials that may be considered to be harmful to nature or health and safety when released into the environment. Many of Kemira GrowHow's operations require environmental and other regulatory permits that are subject to modification, renewal or revocation by issuing authorities.

Financial risk management and financing with special conditions

The management of financial risks at Kemira GrowHow Group is based on the treasury policy accepted by the Board of Directors of Kemira GrowHow Oyj. The policy outlines operating principles and sets limits for maximum open risk positions. The objective of financial risk management is to protect Kemira GrowHow Group from adverse changes in the financial markets. The Group uses various derivative instruments in order to manage financial risks in accordance with the limits set by the treasury policy. Derivative instruments are used only for hedging purposes. Fair value changes of derivative instruments are mainly recorded immediately in the income statement, but the Group has some derivative contracts that have been classified as cash flow hedges and which fulfil hedge accounting criteria.

The international nature of its operations exposes Kemira GrowHow to foreign exchange rate risks, which affect the income statement and balance sheet. The foreign exchange rate risk arises when Group companies both within and outside the euro-area have net currency flows in a currency other than their domestic currency. The Group is also exposed to foreign exchange rate risk when income statement and balance sheet items are translated into euros from other currencies. Currency flow risk is hedged using currency options and forwards.

The Group measures interest rate risk with duration and sensitivity analysis. The Group's floating rate loans are exposed to cash flow interest rate risk that the Group can hedge with swaps, options and forwards.

Financial credit risk arises when the counterparty of a financial transaction cannot fulfil its obligations. The Group hedges its financial credit risk by accepting only such counterparties that have an acceptable credit rating and by investing liquidity into money market instruments with low risk and good liquidity.

The Group’s trade receivables are spread among numerous clients and different geographical areas. Customers' credit limits are monitored systematically. Commercial credit risk is also minimized with the use of document payments such as Letters of Credit.

To hedge itself against liquidity risk the Group has spread its funding into different sources.

EUR 170 million of the committed credit facilities of Kemira GrowHow, whether drawn or undrawn, include covenants or other terms and conditions. These terms and conditions do not restrict the use of the respective credit facilities but they can affect financing of the Group in the future or may require negotiations with the providers of funds. These credit facilities also include a condition that allows the lenders to cancel the facilities and declare outstanding loans due and payable if there is a change of control in Kemira GrowHow Oyj. Based on the information received, the fact that Yara Nederland B.V. has gained control of Kemira GrowHow Oyj does not cause the loans to be declared due and payable and does not change the terms of the facilities.

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KEMIRA GROWHOW GROUP

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2007

The financial information in this stock exchange release is based on the audited financial statements of Kemira GrowHow. The Auditor's Report has been issued on 21 February, 2008. The quarterly information is unaudited.

As a result of rounding differences, the figures may not add up to the total. Previous year figures have been adjusted due to restatement.

The consolidated financial statements of Kemira GrowHow Group have been prepared in conformity with IFRS standards.

Condensed income statement

EUR million	10-12/2007	10-12/2006	1-12/2007	1-12/2006
Net sales	**288.2**	**282.7**	**1,294.7**	**1,168.7**
Other operating income	34.5	3.2	55.4	20.9
Cost of sales	-282.7	-258.5	-1,200.5	-1,125.3
Net result of realized commodity derivatives	0.0	0.8	-3.8	1.0
Fair value changes of unrealized commodity	-3.5	-8.4	-12.4	-7.9

derivatives, net				
Share of the net result of associated companies and joint ventures	-8.9	-0.2	-5.9	0.1
Depreciation, amortization and impairment	-9.4	-10.9	-44.5	-44.4
Operating profit/loss	**18.2**	**8.8**	**83.0**	**13.2**
Financial income and expenses	-2.7	-3.6	-11.3	-11.0
Result before income taxes	**15.5**	**5.2**	**71.6**	**2.1**
Income taxes	+13.3	-1.8	-0.3	-7.6
Net result	**28.8**	**3.4**	**71.3**	**-5.4**
Attributable to minority interests	0.0	0.2	1.6	1.3
Attributable to equity holders of the parent company	**28.9**	**3.2**	**69.7**	**-6.8**
Total	28.8	3.4	71.3	-5.4
Earnings per share, EUR	**0.52**	**0.06**	**1.26**	**-0.12**
Operating profit/loss, % of net sales	**6.3**	**3.1**	**6.4**	**1.1**
Net result attributable to equity holders of the parent company, % of net sales	**10.0**	**1.1**	**5.4**	**-0.6**

Condensed balance sheet

EUR million	31.12.2007	31.12.2006
Assets		
Non-current assets		
Intangible assets and goodwill	11.6	14.8
Property, plant and equipment and biological assets	233.0	306.6
Holdings in associated companies and joint ventures	130.5	20.4
Available-for-sale shares	15.3	15.3
Other investments	4.5	4.5
Deferred tax assets	18.5	24.8
Defined benefit pension assets	21.9	25.1
Total non-current assets	**435.3**	**411.6**
Current assets		
Inventories	149.3	211.5
Receivables		
Interest-bearing receivables	32.7	3.2
Accounts receivable and other interest-free receivables	179.0	195.6
Tax receivables	4.8	0.6
Total receivables	216.5	199.3
Securities	5.2	3.3
Cash and bank	18.4	16.7
Assets held for sale	0.8	-
Total current assets	**390.2**	**430.8**
Total assets	**825.5**	**842.3**

EUR million	31.12.2007	31.12.2006
Equity and liabilities		
Equity		
Share capital	156.0	156.0
Share premium account	8.5	8.5
Other reserves	0.5	0.5
Other non-restricted equity	142.2	142.2
Paid-up unrestricted equity reserve	0.7	-
Treasury shares	-10.6	-11.0
Hedging reserve	0.4	1.5
Retained earnings and translation difference	19.5	51.3
Net result for the period attributable to equity holders of the parent company	69.7	-6.8
Attributable to equity holders of the parent company	**386.9**	**342.2**
Minority interest	**3.5**	**2.2**
Total equity	**390.4**	**344.3**
Non-current liabilities		
Non-current interest-bearing liabilities	47.4	103.9
Non-current interest-free liabilities	-	0.3
Provisions for liabilities and charges	15.4	2.7
Deferred tax liabilities	14.9	17.3
Defined benefit pension and other long-term employee benefit liabilities	12.3	60.5
Total non-current liabilities	**90.1**	**184.8**
Current liabilities		
Current interest-bearing liabilities	136.8	102.0
Short-term provisions	7.6	5.4
Accounts payable and other current interest-free liabilities	198.8	199.5
Income tax payables	1.5	6.3
Liabilities held for sale	0.4	-
Total current liabilities	**345.1**	**313.2**
Total liabilities	**435.1**	**498.0**
Total equity and liabilities	**825.5**	**842.3**

Consolidated Statement of Recognized Income and Expense

EUR million

	1-12/2007	1-12/2006
Profit / loss for the period	**71.3**	**-5.4**
Other comprehensive income:		
Total exchange differences on translating foreign operations	-12.9	0.3
Hedging of net investment in foreign operations	0.0	0.3
Effective portion of changes in fair value of cash flow hedges recorded in equity	0.4	1.8
Change in fair value of cash flow hedges transferred to income statement, effective portion	-1.9	0.1

Change in fair value of available-for-sale shares	-	0.1
Change in fair value of available-for-sale shares, transferred to income statement	-	-0.1
Share of other comprehensive income of associates and joint ventures	0.4	1.1
Actuarial gains (losses) on defined benefit plans	-4.9	22.7
Other reclassifications	0.5	0.0
Income tax on income and expense recognised directly in equity	1.7	-7.0
Other comprehensive income for the year, net of tax	**-16.7**	**19.4**
Total comprehensive income for the year	**54.6**	**13.9**
Attributable to:		
Equity holders of the parent company	52.9	12.6
Minority interest	1.7	1.3
Total comprehensive income	**54.6**	**13.9**

Statement of changes in equity

EUR million

EUR million	Share capital	Share premium account	Other reserves	Other non-restricted equity	Paid-up unrestr. equity reserve	Hedging reserve	Fair value reserve
Equity at 1 January, 2006	**156.0**	**8.5**	**0.5**	**154.4**	**-**	**0.1**	**-**
Total comprehensive income for the year	-	-	0.0	-	-	1.4	0.0
Acquisition / disposal of treasury shares	-	-	-	-	-	-	-
Changes in minority interest	-	-	-	-	-	-	-
Divested subsidiaries	-	-	0.0	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-	-
Share-based incentive plan, tax effect	-	-	-	-	-	-	-
Dividends paid	-	-	-	-12.2	-	-	-

Equity at 31 December, 2006	**156.0**	**8.5**	**0.5**	**142.2**	**0.0**	**1.5**	**-**

	Share capital	Share premium account	Other reserves	Other non-restricted equity	Paid-up unrestr. equity reserve	Hedging reserve	Fair value reserve
Equity at 1 January, 2007	**156.0**	**8.5**	**0.5**	**142.2**	**-**	**1.5**	**-**
Total comprehensive income for the year	-	-	0.0	-	-	-1.1	-
Acquisition / disposal of treasury shares	-	-	-	-	0.7	-	-
Changes in minority interest	-	-	-	-	-	-	-
Divested subsidiaries	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-	-
Share-based incentive plan, tax effect	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Equity at 31 December, 2007	**156.6**	**8.5**	**0.5**	**142.2**	**0.7**	**0.4**	**-**

	Treasury shares	Retained earnings	Cumulative translation difference	Attributable to equity holders of the parent company	Minority interest	Total equity
Equity at 1 January, 2006	**-1.7**	**37.9**	**-0.2**	**355.4**	**1.0**	**356.4**
Total comprehensive income for the year	-	10.5	0.7	12.6	1.3	13.9
Acquisition / disposal of treasury shares	-9.4	-	-	-9.4	-	-9.4
Changes in minority interest	-	-	-	-	0.0	0.0
Divested subsidiaries	-	0.0	-	-	-	-
Share-based incentive plan	-	0.1	-	0.1	-	0.1

Share-based incentive plan, tax effect	-	0.0	-	0.0	-	0.0
Dividends paid	-	-4.4	-	-16.6	-0.1	-16.7
Equity at 31 December, 2006	**-11.0**	**44.1**	**0.4**	**342.2**	**2.2**	**344.3**

	Treasury shares	Retained earnings	Cumulative translation difference	Attributable to equity holders of the parent company	Minority interest	Total equity
Equity at 1 January, 2007	**-11.0**	**44.1**	**0.4**	**342.2**	**2.2**	**344.3**
Total comprehensive income for the year	-	67.0	-13.0	52.9	1.7	54.6
Acquisition / disposal of treasury shares	0.5	-0.5	-	0.7	-	0.7
Changes in minority interest	-	-	-	-	-	-
Divested subsidiaries	-	-	-	-	-	-
Share-based incentive plan	-	-0.7	-	-0.7	-	-0.7
Share-based incentive plan, tax effect	-	0.2	-	0.2	-	0.2
Dividends paid	-	-8.3	-	-8.3	-0.4	-8.7
Equity at 31 December, 2007	**-10.6**	**101.8**	**-12.5**	**386.9**	**3.5**	**390.4**

Cash flow statements

EUR million	1-12/2007	1-12/2006
Cash flows from operating activities		
Cash flows from operating activities before change in net working capital	69.0	29.0
Change in net working capital	54.9	-25.1
Net cash flow from operating activities	**123.9**	**3.9**
Cash flows from investing activities		
Acquisition of subsidiary shares	-1.3	-0.8
Acquisition of associated company and joint venture shares	-12.6	-3.4
Other purchases of non-current assets	-47.9	-60.9
Proceeds from sale of non-current assets	6.9	25.0

Net cash used in investing activities	**-54.9**	**-40.1**
Cash flow before financing	**69.0**	**-36.2**
Cash flows from financing activities		
Changes in non-current liabilities (increase + / decrease -)	-87.2	-37.5
Changes in non-current loan receivables (increase - / decrease +)	0.0	-1.8
Short-term financing, net (increase + / decrease -)	38.1	65.3
Dividends paid	-8.7	-16.7
Acquisition of own shares	-	-11.0
Other financing	-2.9	0.4
Net cash used in financing activities	**-60.7**	**-1.3**
Effect of exchange rate fluctuations	**-0.1**	**0.5**
Net change in cash and cash equivalents	**8.2**	**-37.0**
Cash and cash equivalents at the beginning of the period	20.0	57.0
Decrease due to establishment of a joint venture (a subsidiary was transferred to a joint venture)	4.6	-
Transfer to assets held for sale	0.0	-
Cash and cash equivalents at the end of the period	23.6	20.0
Net change in cash and cash equivalents	**8.2**	**-37,0**

Key figures

	31.12.2007	31.12.2006
EBITDA, % of net sales [1]	9.8	4.9
Operating profit/loss, % of net sales	6.4	1.1
Net result for the period attributable to equity holders of the parent company, % of net sales	5.4	-0.6
Gross capital expenditure, EUR million	56.9	58.9
Gross capital expenditure, % of net sales	4.4	5.0
Equity ratio, %	47.5	41.1
Gearing, %	33.4	54.0
Interest-bearing net liabilities, EUR million	130.5	185.9
Invested capital, EUR million	575.1	550.2
Return on equity, %	19.4	-1.6
Return on investment, %	15.4	2.6
Number of personnel during the period, average	2,435	2,600
Number of personnel at the end of the period	2,093	2,507

1) EBITDA = Profit before depreciation, amortization and impairment, share of joint ventures' and associates' result included

Per share data

	31.12.2007	31.12.2006
Number of shares at the end of the period, treasury shares excluded (1,000)	55,245	55,348
Weighted average number of shares, treasury shares excluded (1,000)	55,410	55,519

Dividend / share, EUR (*	0.35	0.15
Earnings/share (EPS), EUR (**	1.26	-0.12
Equity attributable to equity holders of the parent company / share, EUR	6.98	6.18
Cash flow from operations/share, EUR	2.24	0.07
Dividend payout ratio, % (*	27.8	-123.3
Dividend yield, % (*	2.9	2.2
P/E ratio, price per earnings per share of the review period	9.69	-55.80
Market capitalization, EUR million	676.2	375.8
Number of shares traded, % of average number of shares	248	102
Number of shares traded, (1,000)	137,228	56,797
Closing price for the share, EUR	12.20	6.79
Highest quoted price, EUR	12.51	6.82
Lowest quoted price, EUR	6.67	4.11
Volume weighted average quoted price, EUR	10.81	5.59

(* Proposal by the Board of Directors
(** Kemira GrowHow Oyj has not issued options or warrants or similar instruments which would dilute the earnings per share.

Definitions of key ratios

Financial ratios

Operating profit = Profit after depreciation, amortization and impairment, share of joint ventures' and associates' results included

EBITDA = Profit before depreciation, amortization and impairment, share of joint ventures' and associates' results included

Liquid funds = Cash and bank + current investments + interest-bearing receivables from Yara

Interest-bearing net liabilities = Interest-bearing liabilities - cash and bank - current investments - interest-bearing receivables from Yara

Equity = Equity attributable to equity holders of the parent company + minority interest

Invested capital = Balance sheet total - interest-free liabilities

Equity ratio,% = Equity x 100 / (Balance sheet total - advance payments received)

Gearing,% = Net liabilities x 100 / Equity

Return on investments,% (ROI) = (Profit before taxes + interest expenses + other financial expenses) x 100 / (Balance sheet total - interest-free liabilities) (average of 1 January and end of the review period)

Return on equity, (ROE) = (Profit before income taxes - income taxes) x 100 /

Equity (average of 1 January and end of the review period)

Per share data

Earnings per share (EPS) = Net result attributable to equity holders of the parent company for the review period / Adjusted average number of shares during the review period

Cash flow from operations = Cash flow from operations, after change in net working capital and before capital expenditure

Cash flow from operations per share = Cash flow from operations / Adjusted average number of shares

Equity attributable to equity holders of the parent company per share = Equity attributable to equity holders of the parent company at the end of the review period / Adjusted number of shares at the end of the review period

Price per earnings per share (P/E) = Share price at the end of the review period / Earnings per share (EPS) for the review period

Share turnover = The proportion of number of shares traded during the review period to weighted average number of shares

Market capitalization = Number of shares at the end of the review period x share price at the end of review period

Number of shares at the end of review period = Number of issued shares - treasury shares

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

Accounting policies

Kemira GrowHow has changed its accounting principles in 2007.

Changes in accounting principles and in presentation of financial statements

Because Kemira GrowHow Oyj became a subsidiary of Yara International ASA in October 2007, Kemira GrowHow had to change the accounting principles of its consolidated financial statements to correspond those of Yara Group.

The most significant changes apply to defined benefit pension plans. Currently, in accordance with the revised accounting principles, the actuarial gains and losses of those plans are recorded net of tax in equity instead of using the corridor -method which was applied previously. Expected return of plan assets and interest on obligation is recorded below operating profit in financial income and expenses. Previously these items were included in pension and other personnel costs.

In accordance with the revised presentation principles of financial statement, all foreign exchange differences are recorded in financial income and expenses. Previously exchange rate differences arising from accounts receivable were recorded as adjustment of net sales and exchange rate differences arising from accounts payable were recorded as adjustment of purchases. In addition, fair value changes of the currency derivatives which hedge sales or purchases and for which hedge accounting is not applied, are recorded in financial income and expenses. Previously they were recorded as a separate item above operating profit.

Gains and losses from sale of shares classified as available for sale are presented in financial income and expenses. Previously gains were presented in other operating income and losses in other expenses.

Share of net results of joint ventures and associated companies is presented in operating profit. Previously it was presented in financial items.

Previously Kemira GrowHow applied so-called gross method in recognition and measurement of carbon dioxide emission right allowances. Both received emission right allowances and the obligation to deliver allowances equal to emissions made were measured initially at their fair value and recorded in the balance sheet. If the obligation to deliver allowances equal to emissions made exceeded the received emission right allowances, this difference was recorded at fair value at the balance sheet date. Currently Kemira GrowHow applies the so-called net method in recognition and measurement of carbon dioxide emission right allowances received as government grant. The so-called net method is described in more detail in the accounting principles in "Government Grants".

Government grants received to acquire property, plant and equipment have been reduced from the acquisition cost of the assets in question. From 1 January 2008, received government grants are recorded as deferred income in liabilities in the balance sheet and are recognized as income over the useful life of the related asset. Previous years' figures have not been restated.

Capitalization of borrowing costs in the acquisition cost of tangible assets begins on 1 January 2008.

New and revised IFRS standards and interpretations

Kemira GrowHow has applied the following new or revised or amended standards and interpretations from 1 January 2007:

- IFRS 7 Financial Instruments: Disclosures
- Amendment to IAS 1 Presentation of Financial Statements: Capital Disclosures
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 10 Interim Financial Reporting and Impairment
- IFRIC 11 IFRS 2 Group and Treasury Share Transactions

The new and amended standards or interpretations will mainly have an effect on the disclosures of the consolidated financial statements. Other new or amended standards or interpretations are not material for Kemira GrowHow Group.

Kemira GrowHow will apply the following new or revised or amended standards and interpretations from 1 January 2008:

- IAS 23 (revised) Borrowing Costs
- IFRIC 12 Service Concession Arrangements
- IFRIC 14 IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Applying revised IAS 23 Borrowing Costs will change Kemira GrowHow's accounting principles from 1 January 2008. From that date on the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset will be capitalized to the acquisition cost of the asset. The capitalization will apply mainly to property, plant and equipment.

Other new or amended standards or interpretations are not material for Kemira GrowHow Group.

Kemira GrowHow will apply the following new or revised or amended standards and interpretations from 1 January 2009:

- IAS 1 (revised) Presentation of Financial Statements
- IFRS 8 Operating Segments
- IFRIC 13 Customer Loyalty Programmes

Applying revised IAS 1 standard will change the presentation of income statement, balance sheet and statement of changes in equity in the financial statements.

Kemira GrowHow estimates that applying IFRS 8 as such will not have any material effect on the financial information of Kemira GrowHow. However, Kemira GrowHow's segments will change from 1 January 2008 to correspond Yara's segments. For this reason Kemira GrowHow's financial information will change materially from 1 January 2008.

Other new or amended standards or interpretations are not material for Kemira GrowHow Group.

The effect of changes in accounting principles and presentation of financial statements to previously published figures

Restated condensed income statement
1 January - 31 December 2006

Condensed income statament	Before restatement	Effect of restatement	Restated
EUR million	**1-12/ 2006**		**1-12/ 2006**
Net sales	**1,166.2**	**2.5**	**1,168.7**
Other operating income	29.6	-8.7	20.9
Cost of sales	-1,134.2	9.0	-1,125.2
Fair value changes of currency derivatives, net	0.8	-0.8	0.0
Fair value changes of commodity derivatives, net	-6.9	-	-6.9
Depreciation, amortization and impairment	-44.4	-	-44.4

Share of the net result of associated companies and joint ventures	-	0.1	0.1
Operating profit / loss	**11.1**	**2.0**	**13.2**
Financial income and expenses	-11.0	-0.1	-11.0
Share of the net result of associated companies and joint ventures	0.1	-0.1	-
Net financial items	-10.8	-0.2	-11.0
Result before income taxes	**0.3**	**1.8**	**2.1**
Income taxes	-6.8	-0.7	-7.6
Net result	**-6.5**	**1.1**	**-5.4**
Attributable to minority interests	1.3	-	1.3
Attributable to equity holders of the parent company	**-7.8**	**1.1**	**-6.8**
Total	-6.5	1.1	-5.4
Earnings per share, EUR	**-0.14**	0.02	**-0.12**
Operating profit / loss, % of net sales	**1.0**	0.2	**1.1**
Net result for the period attributable to equity holders of the parent company, % of net sales	**-0.7**	0.1	**-0.6**
Equity ratio, %	**37.2**	3.9	**41.1**
Gearing, %	**59.5**	-5.5	**54.0**

Restated condensed balance sheet 31 December 2006

Condensed balance sheet	Before restatement	Effect of restatement	Restated
EUR million	**31.12.2006**		**31.12.2006**
Assets			
Non-current assets			
Intangible assets and goodwill	14.9	-0.1	14.8
Property, plant and equipment and biological assets	306.6	-	306.6
Holdings in associated companies and joint ventures	20.4	-	20.4
Available-for-sale shares	15.3	-	15.3
Other investments	4.5	-	4.5
Deferred tax assets	33.1	-8.3	24.8
Defined benefit pension assets	19.1	5.9	25.1
Total non-current assets	**414.0**	**-2.4**	**411.6**
Current assets			
Inventories	211.5	-	211.5
Receivables			
Interest-bearing receivables	3.2	-	3.2
Accounts receivable and other interest-free receivables	195.6	-	195.6
Tax receivables	0.6	-	0.6
Total receivables	199.3	-	199.3
Securities	3.3	-	3.3

Cash and bank	16.7	-	16.7
Total current assets	**430.8**	**-**	**430.8**
Total assets	**844.7**	**-2.4**	**842.3**

	Before restatement 31.12.2006	Effect of restatement	Restated 31.12.2006
Equity and liabilities			
Equity			
Share capital	156.0	-	156.0
Share premium account	8.5	-	8.5
Other reserves	0.5	-	0.5
Other non-restricted equity	142.2	-	142.2
Treasury shares	-11.0	-	-11.0
Hedging reserve	1.5	-	1.5
Retained earnings and translation difference	20.3	31.0	51.3
Net result for the period attributable to equity holders of the parent company	-7.8	1.1	-6.8
Attributable to equity holders of the parent company	**310.1**	**32.1**	**342.2**
Minority interest	**2.2**	**-**	**2.2**
Total equity	**312.2**	**32.1**	**344.3**
Non-current liabilities			
Non-current interest-bearing liabilities	103.9	-	103.9
Non-current interest-free liabilities	0.3	-	0.3
Provisions for liabilities and charges	2.7	-	2.7
Deferred tax liabilities	15.9	1.4	17.3
Defined benefit pension and other long-term employee benefit liabilities	96.3	-35.8	60.5
Total non-current liabilities	**219.2**	**-34.4**	**184.8**
Current liabilities			
Current interest-bearing liabilities	102.0	-	102.0
Short-term provisions	5.4	0.0	5.4
Accounts payable and other current interest-free liabilities	199.6	-0.1	199.5
Income tax payables	6.3	-	6.3
Total current liabilities	**313.3**	**-0.1**	**313.2**
Total liabilities	**532.5**	**-34.5**	**498.0**
Total equity and liabilities	**844.7**	**-2.4**	**842.3**

Effect of restatement on cash flow statement
1 January - 31 December 2006

Cash flow statement	Before restatement	Effect of restatement	Restated
EUR million	1-12/ 2006		1-12/ 2006

Cash flows from operating activities			
Cash flows from operating activities before change in net working capital	28.9	0.2	29.0
Change in net working capital	-25.1	-	-25.1
Net cash flow from operating activities	**3.7**	**0.2**	**3.9**
Net cash flow from investing activities	**-39.9**	**-0.2**	**-40.1**
Cash flow before financing activities	**-36.1**	**0.0**	**-36.2**
Net cash flow from financing	**-1.3**	**0.0**	**-1.3**
Effect of exchange rate fluctuations	**0.5**	**0.0**	**0.5**
Net change in cash and cash equivalents	**-37.0**	**-**	**-37.0**
Cash and cash equivalents at the beginning of the period	57.0	-	57.0
Cash and cash equivalents at the end of the period	20.0	-	20.0
Net change in cash and cash equivalents	**-37.0**	**-**	**-37.0**

Effect of restatement quarterly and by segment

EUR million

Net sales	**Q3/ 2007**	**Q2/ 2007**	**Q1/ 2007**	**Q4/ 2006**	**Q3/ 2006**	**Q2/ 2006**	**Q1/ 2006**	**Q1-Q4/ 2006**
Crop Cultivation								
Before restatement	244.1	261.8	276.7	206.7	238.7	240.9	208.9	895.3
Effect of restatement	1.8	0.8	1,5	0.8	0.1	1.6	0.6	3.2
Net sales	**245.9**	**262.5**	**278.2**	**207.5**	**238.9**	**242.6**	**209.5**	**898.4**
Industrial Solutions								
Before restatement	85.9	79.8	80.9	84.9	76.0	72.2	75.8	309.0
Effect of restatement	-0.2	0.0	0.2	-0.5	-0.1	-0.2	0.2	-0.7
Net sales	**85.6**	**79.8**	**81.1**	**84.4**	**75.9**	**72.0**	**76.0**	**308.3**
Internal eliminations	-9.6	-9.0	-8.1	-9.1	-8.2	-8.9	-11.8	-38.0
Kemira GrowHow total net sales								
Before restatement	320.4	332.6	349.5	282.5	306.6	304.2	272.9	1,166.2
Effect of restatement	1.6	0.8	1.7	0.2	0.0	1.5	0.8	2.5
Net sales	**322.0**	**333.3**	**351.2**	**282.7**	**306.6**	**305.7**	**273.7**	**1,168.7**

Operating profit / loss	**Q3/ 2007**	**Q2/ 2007**	**Q1/ 2007**	**Q4/ 2006**	**Q3/ 2006**	**Q2/ 2006**	**Q1/ 2006**	**Q1-Q4/ 2006**

Crop Cultivation								
Before restatement	19.3	14.1	16.3	5.4	13.3	-0.7	-18.4	-0.4
Effect of restatement	2.3	0.2	1.1	0.5	-2.7	1.6	2.3	1.7
Operating profit / loss	**21.6**	**14.3**	**17.4**	**5.8**	**10.6**	**0.9**	**-16.0**	**1.3**
Industrial Solutions								
Before restatement	9.3	7.1	7.2	6.3	6.3	6.4	0.9	19.9
Effect of restatement	-0.8	0.6	0.4	0.0	0.4	-0.6	0.8	0.5
Operating profit / loss	**8.5**	**7.7**	**7.6**	**6.3**	**6.7**	**5.8**	**1.7**	**20.5**
Segments total								
Before restatement	28.6	21.2	23.5	11.7	19.5	5.7	-17.4	19.5
Effect of restatement	1.6	0.8	1.5	0.5	-2.3	1.0	3.1	2.2
Segments total, operating profit / loss	**30.1**	**21.9**	**25.0**	**12.1**	**17.3**	**6.7**	**-14.4**	**21.8**
Corporate centre and other								
Before restatement	-6.8	-3.6	-2.1	-3.2	-0.5	-3.1	-1.7	-8.4
Effect of restatement	0.1	0.0	0.2	-0.2	0.0	0.0	0.0	-0.2
Operating profit / loss	**-6.8**	**-3.6**	**-1.9**	**-3.4**	**-0.5**	**-3.1**	**-1.7**	**-8.6**
Kemira GrowHow total operating profit / loss								
Before restatement	21.8	17.6	21.4	8.5	19.1	2.6	-19.1	11.1
Effect of restatement	1.6	0.8	1.7	0.3	-2.3	1.0	3.1	1.9
Operating profit / loss	**23.4**	**18.4**	**23.0**	**8.8**	**16.8**	**3.6**	**-16.0**	**13.0**

Contingent liabilities

EUR million	**31.12.2007**	**31.12.2006**
Mortgages	21,9	27,0
Assets pledged		
On behalf of own commitments	-	2,3
Guarantees		

On behalf of joint ventures	6.0	-
On behalf of others (*	0,2	29,5
Operating lease commitments		
Maturity within one year	6,8	9,3
Maturity after one year	16,1	27,7

(* EUR 0.0 (29.2) million of this obligation is related to the guarantees for which Kemira Oyj has issued a counter indemnity to Kemira GrowHow Oyj.

The Finnish Supreme Administrative Court gave a decision in April 2004 on Kemira GrowHow's appeal concerning the waste management permit for Kemira GrowHow's Siilinjärvi plant in Finland. Although the Court's decision was negative, the opinion of the management is that this will not have an impact on Kemira GrowHow's financial position. A new environmental and water management permit was issued in October 2006 to Siilinjärvi mine and plants. The enforcement of the permit is pending due to appeal. Kemira GrowHow estimates that the new environmental permit will not create any new material obligations.

Derivative instruments

	31.12.2007		31.12.2006	
EUR million	Nominal value	Fair value	Nominal value	Fair value
Currency derivatives				
Forward contracts	58.0	-0.6	181.9	-2.4
of which hedging net investment in foreign entity	-	-	1.2	-0.1
Currency options				
Bought	17.8	0.0	61.7	0.7
Sold	17.8	-0.8	61.7	-0.2
Interest rate derivatives				
Interest rate swaps	20.0	0.5	70.0	1.7
Interest rate options				
Bought	-	-	10.0	0.3
Sold	-	-	10.0	0.0
Commodity derivatives				
Swaps	296,3	-7,4	136,2	-7,9

Derivative instruments are used only for hedging purposes. Nominal values of derivative instruments do not necessarily correspond with the actual cash flows between the counterparties and do not therefore give a fair view of the risk position of the Group. The fair values are based on market valuation on the date of reporting.

Segment information

Kemira GrowHow’s operations are organized under two strategic business units: Crop Cultivation and Industrial Solutions. The Industrial Solutions business unit has strong synergies with the Crop Cultivation business unit in production and sourcing.

The Crop Cultivation strategic business unit produces and markets a broad range of fertilizers and other related products and services for agriculture, horticulture and home gardening in selected markets in Northern, Western and Eastern Europe and overseas. Kemira GrowHow has a significant market position in fertilizer business in Finland, Denmark, the Baltic countries, the Benelux countries and France.

The Industrial Solutions strategic business unit provides high performance products and innovative solutions, such as feed phosphates and feed acidifiers, a range of nitrogen-based chemicals and phosphoric acid. The Industrial Solutions business unit focuses on selected customer segments, that, in addition to the animal feed industry, include the chemical, pharmaceutical, metal, electronics and food industries. Industrial Solutions is one of the leading global suppliers of inorganic feed phosphates with sales in more than 80 countries.

Kemira GrowHow's primary segment is business segment. Kemira GrowHow Group's business segments are Crop Cultivation and Industrial Solutions strategic business units. Segment information is presented in the tables below.

Kemira GrowHow's segments will change from 1 January 2008 to correspond Yara's segments.

Net sales by segment

EUR million

Net sales	**Q4/2007**	**Q4/2006**	**Q1-Q4/ 2007**	**Q1-Q4/ 2006**
Crop Cultivation				
External sales	210.0	207.1	994.9	897.5
Internal sales	0.3	0.3	2.1	0.9
Total	210.3	207.5	997.0	898.4
Industrial Solutions				
External sales	78.1	75.6	299.8	271.2
Internal sales	5.9	8.8	30.8	37.1
Total	84.0	84.4	330.6	308.3
Internal eliminations	-6.1	-9.1	-32.8	-38.0
Kemira GrowHow total	**288.2**	**282.7**	**1,294.7**	**1,168.7**

Result by segment

EUR million	Q4/2007	Q4/2006	Q1-Q4/ 2007	Q1-Q4/ 2006
Operating profit/loss before share of joint ventures' and associates' result				
Crop Cultivation	8.0	6.2	58.3	1.1
Industrial Solutions	3.9	6.1	27.6	20.5
Segments total	11.9	12.3	85.9	21.6
Corporate centre and other	15.3	-3.4	3.0	-8.6
Operating profit/loss before share of joint ventures' and associates' result total	**27.1**	**8.9**	**88.9**	**13.0**
Share of joint ventures' and associates' result				
Crop Cultivation	-3.2	-0.4	-0.2	0.1
Industrial Solutions	0.1	0.2	0.1	0.0
Non-allocated	-5.9	0.0	-5.9	0.0
Share of joint ventures' and associates' result total	**-8.9**	**-0.2**	**-5.9**	**0.1**
Total operating profit/loss				
Crop Cultivation	4.8	5.8	58.1	1.3
Industrial Solutions	4.0	6.3	27.7	20.5
Segments total	8.8	12.1	85.9	21.8
Corporate centre and other	9.4	-3.4	-2.9	-8.6
Total operating profit/loss	**18.2**	**8.8**	**83.0**	**13.2**
Financial income and expenses	**-2.7**	**-3.6**	**-11.3**	**-11.0**
Result before income taxes	**15.5**	**5.2**	**71.6**	**2.1**

Depreciation, amortization and impairment
EUR million

	Q4/2007	Q4/2006	Q1-Q4/ 2007	Q1-Q4/ 2006
Crop Cultivation	5.4	8.2	30.0	33.4
Industrial Solutions	2.6	2.6	10.6	10.6
Segments total	7.9	10.8	40.6	44.0
Corporate centre and other	1.5	0.1	3.9	0.4
Total depreciation, amortization and impairment	**9.4**	**10.9**	**44.5**	**44.4**

Assets
EUR million

	31.12.2007	31.12.2006
Crop Cultivation	415.2	581.1
Industrial Solutions	201.2	194.3
Corporate centre and unallocated	137.6	25.1
Eliminations	-8.0	-6.7
Interest-bearing receivables	32.7	3.2
Tax receivables	4.8	0.6
Deferred tax assets	18.5	24.8
Cash and bank and current investments	23.6	20.0
Total assets	**825.5**	**842.3**

Liabilities
EUR million

	31.12.2007	31.12.2006
Crop Cultivation	165.5	219.5
Industrial Solutions	59.1	53.7
Corporate centre and unallocated	17.2	7.1
Eliminations	-7.3	-11.8
Interest-bearing liabilities	184.3	205.9
Tax liabilities	1.5	6.3
Deferred tax liabilities	14.9	17.3
Total liabilities	**435.1**	**498.0**

Gross capital expenditure
EUR million

	Q1-Q4/ 2007	Q1-Q4/ 2006
Crop Cultivation	30.5	45.5
Industrial Solutions	20.7	13.4
Corporate centre and unallocated	5.7	0.0
Total	**56.9**	**58.9**

Quarterly development by strategic business unit

EUR million **Net sales**	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Crop Cultivation								
External sales	210.0	245.6	262.4	276.9	207.1	238.7	242.4	209.3

Internal sales	0.3	0.3	0.2	1.3	0.3	0.2	0.2	0.2
Total	210.3	245.9	262.5	278.2	207.5	238.9	242.6	209.5
Industrial Solutions								
External sales	78.1	76.4	71.0	74.3	75.6	67.9	63.3	64.4
Internal sales	5.9	9.3	8.8	6.8	8.8	8.0	8.7	11.6
Total	84.0	85.6	79.8	81.1	84.4	75.9	72.0	76.0
Internal eliminations	-6.1	-9.6	-9.0	-8.1	-9.1	-8.2	-8.9	-11.8
Kemira GrowHow total	**288.2**	**322.0**	**333.3**	**351.2**	**282.7**	**306.6**	**305.7**	**273.7**

Operating profit/loss	**Q4 2007**	**Q3 2007**	**Q2 2007**	**Q1 2007**	**Q4 2006**	**Q3 2006**	**Q2 2006**	**Q1 2006**
Crop Cultivation	4.8	21.6	14.3	17.4	5.8	10.6	0.9	-16.0
Industrial Solutions	4.0	8.5	7.7	7.6	6.3	6.7	5.8	1.7
Segments total	8.8	30.1	21.9	25.0	12.1	17.3	6.7	-14.4
Corporate centre and other	9.4	-6.8	-3.6	-1.9	-3.4	-0.5	-3.1	-1.7
Operating profit/loss total	**18.2**	**23.4**	**18.4**	**23.0**	**8.8**	**16.8**	**3.6**	**-16.0**

Non-recurring items

Non-recurring items included in operating profit mainly consist of capital gains and losses from the sale of assets, impairment losses, provisions and releases of provisions and restructuring expenses.

Non-recurring items, net, EUR million	**Q1**	**Q2**	**Q3**	**Q4**	**2007**
Crop Cultivation	3.0	1.2	4.3	-5.7	2.9
Industrial Solutions	0.6	1.2	1.1	-0.4	2.5
Other	-	0.2	-1.2	27.4	26.4
Total	3.6	2.6	4.2	21.3	31.8

Non-recurring items, net, EUR million	Q1	Q2	Q3	Q4	2006
Crop Cultivation	1.4	3.7	6.0	1.2	12.4
Industrial Solutions	-0.1	0.0	0.3	0.2	0.4
Other	0.0	-1.5	0.0	-1.7	-3.1
Total	1.3	2.3	6.3	-0.3	9.6

Acquisitions

Kemira GrowHow acquired in December 2007 the remaining 26 percent of the shares in the South-African subsidiary Kemira Phosphates (Pty) Ltd. from the minority owner. As Kemira GrowHow had already previously consolidated 100 percent of Kemira Phosphates (Pty) Ltd. in the consolidated financial statements, the purchase consideration, EUR 0.5 million, was recorded in its entirety as goodwill.

There were no other acquisitions in 2007.

Property, plant and equipment

EUR million

Changes in property, plant and equipment	Q1-Q4/ 2007	Q1-Q4/ 2006
Carrying amount at beginning of the period	306.4	318.1
Additions	46.4	35.2
Disposals	-1.9	-6.7
Disposed subsidiaries	-74.0	-0.2
Depreciations	-38.2	-41.0
Impairment losses and reversals of impairment losses	-1.7	-0.2
Reclassification and other changes	-0.3	-0.3
Transfer to assets held for sale	-0.1	-
Exchange differences	-3.7	1.4
Carrying amount at end of the period	232.7	306.4

The amount of contractual commitments for the acquisition of property, plant and equipment were EUR 10.2 (1.3) million at the end of December 2007.

Impairment losses of tangible assets are related mainly to property which was damaged in the fire at Tertre plant.

Related party transactions

Kemira GrowHow Group's related parties include the parent company of the Group (Kemira GrowHow Oyj), subsidiaries, associated companies and joint ventures. In addition, related parties include the parent company of Kemira GrowHow Oyj, Yara Nederland B.V., and other companies in Yara Group. Kemira GrowHow Group has belonged to Yara Group since 9 October 2007. Related parties also include the members of the Board of Directors and the Group's Management Team, the CEO and his deputy and their family members. Kemira GrowHow's Finnish pension foundations and funds are legal units of their own and they manage part of the pension assets of the Group's personnel in Finland.

Kemira GrowHow follows the same commercial terms in transactions with associated companies, joint ventures and other related parties as with third parties.

During the review period Kemira GrowHow's related party transactions were mainly sales to associated companies, joint ventures and other Yara Group companies. During the review period there were no related party transactions whose terms would differ from the terms in transactions with third parties. The remaining 26 percent of the shares in the South-African subsidiary were acquired from the managing director of the company. The purchase price was fair value of the shares at the time of the acquisition.

Yara Nederland B.V., a fully-owned subsidiary of Yara International ASA, acquired 30.05 percent of shares and votes in Kemira GrowHow Oyj from the Government of Finland. Based on its ownership in Kemira GrowHow, Yara would have been a related party to Kemira GrowHow. However, pursuant to article 7(2)(b) of the EC Council Regulation EC 139/2004 an acquirer is not allowed to exercise the voting rights attached to the purchased securities during the proceedings of the European Commission. Because Yara did not use the voting rights related to the shares purchased in connection with the share purchase until the European Commission had approved the share purchase, Yara was not considered a related party to Kemira GrowHow until it had received the approval. The approval was given on 21 September 2007. Based on this, Yara would have been a related party to Kemira GrowHow from 21 September 2007. The tender offer was completed on 4 October 2007 and the ownership of the shares was transferred on 9 October 2007. For this reason the companies in Yara Group belong to the same group with Kemira GrowHow from 9 October 2007 and are thus related parties of Kemira GrowHow.

Based on the 2004 share-based incentive plan, Kemira GrowHow Oyj transferred in March own shares to persons who are considered to be related parties. The shares were transferred to the CEO (12.249 shares), the deputy CEO (9.187 shares) and other members of the Management Board (in total 25.262 shares).

As a result of the completion of Yara's tender offer, a maximum reward was paid for the 2007 performance period of the share-based incentive plan of Kemira GrowHow. The expenses arising from the plan, including personnel costs, were EUR 10.9 million. Also the share-based incentive plan for the 2005 reward period was settled in cash in 2007. Both plans have mainly been paid in 2007. Based the 2007 and 2005 share-based incentive plans, in total EUR 1.1 million was paid to the CEO and deputy CEO, and EUR 1.8 million to the other members of the Management Board.

Transactions with associated companies and joint ventures
EUR million

	Q1-Q4/2007	Q1-Q4/2006
Sales to associated companies and joint ventures	154.2	136.3
Purchases from associated companies and joint ventures	11.3	9.3
Other expenses charged by associated companies and joint ventures	7.1	4.0
Other income from associated companies and joint ventures	0.1	0.1
Interest and other financial income from associated companies and joint ventures	0.3	0.5
Interest expenses to associated companies and joint ventures	0.0	0.0
Dividend income from associated companies and joint ventures	0.2	0.3
Property, plant and equipment sold to associated companies and joint ventures, sales price	0.0	0.6

Associated company and joint venture balances
EUR million

	31.12.2007	31.12.2006
Receivables		
Loan receivables	6.2	6.7
Accounts receivable	24.7	19.7
Other receivables	0.5	0.1
Liabilities		
Accounts payable	6.4	1.2
Other current liabilities	0.0	0.3

Transactions with other Yara companies
EUR million

	2007 (*
Sales	17.9
Purchases	0.8
Other expenses charged	0.0
Other operating income (**	2.0

Interest income	0.1
Interest expenses	0.0
Exchange rate differences, currency derivatives	0.0

(* 1 October - 31 December 2007
(** The ammonia business related to ammonia tank in Rozenburg, the Netherlands, was sold to Yara.

Kemira GrowHow's operations in Germany were sold in the beginning of 2008 to Yara GmbH at arm's length price.

Balances with other Yara companies
EUR million

	31.12.2007
Receivables	
Loan receivables	30.3
Accounts receivable	12.7
Other receivables	0.1
Liabilities	
Interest-bearing current liabilities	4.1
Current interest-free liabilities	0.1
Accounts payable	0.9