

PhosAgro Phosphate-based Fertiliser Sales Up 9.4% in Q1 2012

Moscow - PhosAgro(MICEX-RTS, LSE: PHOR), a leading global vertically integrated phosphate-based fertilizer producer, announces its unaudited operating results for the three months ended 31 March 2012. The Company increased phosphate-based fertiliser sales volumes in Q1 2012 by 9.4% year-on-year (y-o-y), while production of phosphate-based fertilisers for the same period increased by 4.9% y-o-y.

PhosAgro`s production and sales volumes for the three months ended 31 March 2012 are summarized in the tables below.

Production Volumes by type

<i>(kmt)</i>	Q1 2012	Q1 2011	Change y-o-y
Phosphate-based fertilisers	1,079.4	1,028.8	4.9%
Nitrogen-based fertilisers	216.9	247.0	(12.2%)
Apatit mine and beneficiation plant	2,271.9	2,255.2	0.7%
Other products	1,798.2	1,881.7	(4.4%)

Sales Volumes by type

<i>(kmt)</i>	Q1 2012	Q1 2011	Change y-o-y
Phosphate-based fertilisers	1,067.3	975.2	9.4%
Nitrogen-based fertilisers	240.2	268.4	(10.5%)
Apatit mine and beneficiation plant	1,153.1	1,082.8	6.5%
Other products	84.2	102.9	(18.2%)

Commenting on the Q1 2012 production results, PhosAgro CEO Maxim Volkov said: "I am pleased to announce a 4.9% rise in production and a 9.4% rise in sales of phosphate-based fertilisers in the first three month of 2012. This was possible due to our successful strategy of organic growth through increasing processing of our own phosphate rock for phosphate-based fertilisers like MAP, DAP, NPK and NPS, as well as enhancing the flexibility of both our production and sales models. We were able to substantially increase volumes of complex NPK fertilisers while DAP prices were under pressure, and keep capacity utilization at near 100%, with a significant y-o-y increase in volumes."

The table below provides a breakdown of production volumes by major product for Q1 2012:

Production Volumes

<i>(kmt)</i>	Q1 2012	Q1 2011	Change y-o-y
<i>Apatit mine and beneficiation plant</i>			
Phosphate ore	6,785.0	6,688.4	1.4%
Phosphate rock	2,005.4	2,006.9	(0.1%)
Nepheline concentrate	266.4	248.2	7.3%
<i>Phosphate-based fertilisers</i>			

Production Volumes

<i>(kmt)</i>	Q1 2012	Q1 2011	Change y-o-y
DAP/MAP	558.8	710.0	(21.3%)
NPK	416.0	255.9	62.5%
NPS	24.8	0	n.a.
APP	17.3	13.0	32.9%
MCP	62.4	49.8	25.4%
<i>Nitrogen-based fertilisers</i>			
AN	96.3	122.9	(21.6%)
Urea	120.6	124.1	(2.8%)
<i>Other products</i>			
AlF3	6.6	6.4	3.4%
Ammonia	255.4	298.4	(14.4%)
Phosphoric acid	408.0	441.5	(7.6%)
Sulphuric acid	1,128.2	1,135.4	(0.6%)

The table below provides a breakdown of sales volumes by major product for Q1 2012:

Sales Volumes

<i>(kmt)</i>	Q1 2012	Q1 2011	Change y-o-y
<i>Apatite mine and beneficiation plant</i>			
Phosphate rock	894.1	835.4	7.0%
Nepheline concentrate	259.0	247.3	4.7%
<i>Phosphate-based fertilisers</i>			
DAP/MAP	569.5	675.1	(15.7%)
NPK	416.1	242.7	71.5%
NPS	5.5	0.3	n.a.
APP	13.4	11.8	13.4%
MCP	62.8	45.2	39.1%
<i>Nitrogen-based fertilisers</i>			
AN	91.3	153.4	(40.5%)
Urea	149.0	115.0	29.5%
<i>Other products</i>			
AlF3	6.5	6.4	2.9%
Ammonia	30.5	58.3	(47.6%)
Phosphoric acid	2.0	2.6	(22.2%)
Sulphuric acid	45.1	35.7	26.4%

Conference Call

On 26 April 2012 at 14:30 London time (17:30 Moscow; 09:30 New York), PhosAgro will host a conference call and webcast to discuss its Q1 2012 operating results.

The call will be held in English, with simultaneous translation into Russian on a separate line. **Participants will be required to tell the operator which language to connect to when dialing in.**

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Conference call password: PhosAgro