URALCHEM HOLDING P.L.C.

Condensed consolidated interim financial statements for the six months ended 30 June 2012 (unaudited)

URALCHEM HOLDING P.L.C.

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

The following statement, which should be read in conjunction with the independent auditor's report on review of the condensed consolidated interim financial statements set out on page 2, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the condensed consolidated interim financial statements of UralChem Holding P.L.C. and its subsidiaries ("the Group").

Management is responsible for the preparation of condensed consolidated interim financial statements that present fairly the financial position of the Group as at 30 June 2012, and the results of its operations, cash flows and changes in equity for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

In preparing the condensed consolidated interim financial statements, management is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgements and estimates that are reasonable and prudent;
- Stating whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the condensed consolidated interim financial statements; and
- Preparing the condensed consolidated interim financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

Management is also responsible for:

- Designing, implementing and maintaining an effective system of internal controls, throughout the Group;
- Maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the Group operates;
- Taking steps to safeguard the assets of the Group; and
- Detecting and preventing fraud and other irregularities.

The condensed consolidated interim financial statements for the six months ended 30 June 2012 were approved on 1 August 2012 by:

____________________________	____________________________
Victor Zorkin	Charalambos Meivatzis
Director	Director

Limassol, Cyprus
1 August 2012

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INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders and Board of Directors of UralChem Holding P.L.C.:

We have reviewed the accompanying condensed consolidated interim statement of financial position of UralChem Holding P.L.C. and its subsidiaries (collectively – "the Group") as at 30 June 2012 and the related condensed consolidated interim statements of income, comprehensive income, cash flows and changes in equity for the six months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw attention to the fact that comparative information for the six months ended 30 June 2011 has been restated following information becoming available to enable the Group to equity account for its investment in Mineral Fertilisers OJSC in accordance with IAS 28 *Investments in Associates*. This is further described in Note 2 of these condensed consolidated interim financial statements.

Moscow, Russia
1 August 2012

URALCHEM HOLDING P.L.C.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2012 (UNAUDITED)
All amounts are in thousands of US Dollars unless otherwise stated

		Six months ended 30 June		Three months ended 30 June	
	Notes	**2012**	**2011 - as restated**	**2012**	**2011 - as restated**
Revenue					
Sales of goods	5	1,218,723	993,316	567,620	448,562
Other sales		42,266	42,160	20,593	20,465
Total revenue		**1,260,989**	**1,035,476**	**588,213**	**469,027**
Cost of sales	6	(517,888)	(458,752)	(220,449)	(208,907)
Gross profit		**743,101**	**576,724**	**367,764**	**260,120**
Selling and distribution expenses	7	(253,172)	(228,821)	(107,853)	(109,922)
General and administrative expenses	8	(66,395)	(58,405)	(32,908)	(28,598)
Other operating income		7,884	11,293	5,997	7,100
Other operating expenses		(21,726)	(12,775)	(1,210)	(665)
Operating profit		**409,692**	**288,016**	**231,790**	**128,035**
Interest income		11,427	1,162	2,043	173
Interest expense		(40,444)	(63,606)	(19,186)	(30,343)
Share of (loss)/profit of associates	3	(190)	22,690	(30)	9,930
Gain from change in fair value of previously held interest	3	153,458	-	-	-
Foreign exchange (loss)/gain from financing activities		(13,584)	84,237	(85,704)	11,760
Profit before tax		**520,359**	**332,499**	**128,913**	**119,555**
Income tax expense		(75,954)	(66,160)	(38,662)	(27,070)
Profit for the period		**444,405**	**266,339**	**90,251**	**92,485**
Attributable to:					
Shareholders of the Company		436,260	262,282	84,440	89,721
Non-controlling interests		8,145	4,057	5,811	2,764
		444,405	**266,339**	**90,251**	**92,485**
Earnings per share					
Weighted average number of ordinary shares in issue during the period		175,397,148	175,000,000	175,397,148	175,000,000
Basic and diluted earnings per share (US dollars per share)		2.5	1.5	0.5	0.5

The notes on pages 9 to 24 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2012 (UNAUDITED)

All amounts are in thousands of US Dollars unless otherwise stated

	Six months ended 30 June		Three months ended 30 June	
	2012	2011 - as restated	2012	2011 - as restated
Profit for the period	**444,405**	**266,339**	**90,251**	**92,485**
Other comprehensive (loss)/income:				
Effect of translation to presentation currency	(25,871)	14,926	(102,068)	1,253
Total comprehensive income/(loss) for the period	**418,534**	**281,265**	**(11,817)**	**93,738**
Total comprehensive income/(loss) for the period attributable to:				
Shareholders of the Company	409,617	274,218	(13,747)	90,473
Non-controlling interests	8,917	7,047	1,930	3,265
	418,534	**281,265**	**(11,817)**	**93,738**

The notes on pages 9 to 24 are an integral part of these condensed consolidated interim financial statements.

URALCHEM HOLDING P.L.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012 (UNAUDITED)

All amounts are in thousands of US Dollars unless otherwise stated

	Notes	30 June 2012	31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment	9	845,544	619,194
Goodwill	10	390,756	158,852
Intangible assets		9,095	14,216
Investments in associates	3	10,060	87,669
Inventories	11	32,628	30,750
Available-for-sale investments		150,414	167,110
Long-term advances paid	3	-	27,448
Other financial assets		5,076	91
Deferred tax assets		39,769	51,466
		1,483,342	**1,156,796**
Current assets			
Assets held for sale		-	6,163
Inventories	11	132,299	113,051
Trade and other receivables		122,938	88,804
Advances paid and prepaid expenses		46,653	41,049
Income tax receivable		2,485	6,644
Other taxes receivable		67,930	83,265
Other financial assets	13	53,658	6,908
Cash and cash equivalents		132,933	252,566
		558,896	**598,450**
TOTAL ASSETS		**2,042,238**	**1,755,246**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		1,377	1,373
Additional paid-in capital		165,632	165,632
Foreign currency translation reserve		(131,871)	(105,228)
Retained earnings		655,045	251,363
Equity attributable to shareholders of the Company		**690,183**	**313,140**
Non-controlling interests		10,219	10,842
Total equity		**700,402**	**323,982**
Non-current liabilities			
Loans and borrowings	12	757,507	791,968
Obligations under finance leases		36,338	40,384
Retirement benefit obligations		12,680	8,374
Deferred tax liabilities		82,030	50,553
		888,555	**891,279**
Current liabilities			
Loans and borrowings	12	316,452	338,275
Obligations under finance leases		13,224	12,788
Trade and other payables		64,344	117,905
Non-controlling interest liability		6,511	-
Advances received		25,270	59,243
Income tax payable		18,782	6,714
Other taxes payable		8,698	5,060
		453,281	**539,985**
Total liabilities		**1,341,836**	**1,431,264**
TOTAL EQUITY AND LIABILITIES		**2,042,238**	**1,755,246**

The notes on pages 9 to 24 are an integral part of these condensed consolidated interim financial statements.

URALCHEM HOLDING P.L.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2012 (UNAUDITED)

All amounts are in thousands of US Dollars unless otherwise stated

	Six months ended 30 June 2012	Six months ended 30 June 2011 - as restated
Operating activities		
Profit before tax	**520,359**	**332,499**
Adjustments for:		
Depreciation of property, plant and equipment	51,244	46,991
Amortisation of intangible assets	1,490	1,836
Change in provisions and allowances	7,622	(5,369)
Write-down of inventory to net realisable value	1,455	1,356
Loss on disposal of property, plant and equipment	12,188	4,126
Foreign exchange loss/(gain), net	9,781	(76,342)
Share of loss/(profit) of associates	190	(22,690)
Loss on disposal of subsidiaries	-	380
Gain from change in fair value of previously held interest	(153,458)	-
Interest income	(11,427)	(1,162)
Interest expense	40,444	63,606
Operating cash flows before working capital changes	**479,888**	**345,231**
Increase in inventory	(5,259)	(1,373)
Decrease in trade and other receivables	973	6,655
(Increase)/decrease in advances paid and prepaid expenses	(4,026)	4,102
Decrease/(increase) in other taxes receivable	22,154	(797)
Increase in retirement benefit obligations	457	221
Decrease in trade and other payables	(24,137)	(7,915)
Decrease in advances received	(39,260)	(44,396)
Increase in other taxes payable	2,306	1,283
Cash generated from operations	**433,096**	**303,011**
Interest paid	(37,323)	(55,061)
Income tax paid	(53,429)	(54,416)
Net cash generated from operating activities	**342,344**	**193,534**

The notes on pages 9 to 24 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED) (UNAUDITED)

All amounts are in thousands of US Dollars unless otherwise stated

	Six months ended 30 June 2012	Six months ended 30 June 2011 - as restated
Investing activities		
Acquisition of subsidiaries, net of cash acquired	(199,114)	-
Repayment of liability to the parent company for acquisition-related activity	(29,460)	-
Payments for property, plant and equipment	(55,818)	(33,649)
Proceeds from sale of property, plant and equipment	878	6,555
Payments for intangible assets	(2,103)	(3,979)
Loans issued	(104,522)	(640)
Proceeds from repayment of loans issued	58,601	471
Dividends received	8,792	-
Interest received	1,716	152
Net cash used in investing activities	**(321,030)**	**(31,090)**
Financing activities		
Proceeds from short-term loans and borrowings	55,698	220,068
Proceeds from long-term loans and borrowings	47,716	9,083
Repayment of short-term loans and borrowings	(158,551)	(335,765)
Repayment of long-term loans and borrowings	(868)	-
Repayment of principal amounts of finance leases	(3,553)	(3,020)
Distribution of dividends received from associate to the parent company	(13,174)	(15,778)
Proceeds from issue of shares	4	526
Increase of ownership in subsidiaries	(68,108)	(6)
Net cash used in financing activities	**(140,836)**	**(124,892)**
Net (decrease)/increase in cash and cash equivalents	**(119,522)**	**37,552**
Cash and cash equivalents at the beginning of the period	252,566	46,410
Effect of exchange rate changes on the balance of cash held in foreign currencies	(111)	230
Cash and cash equivalents at the end of the period	**132,933**	**84,192**

URALCHEM HOLDING P.L.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2012 (UNAUDITED)

All amounts are in thousands of US Dollars unless otherwise stated

	Notes	Share capital	Additional paid-in capital	Foreign currency translation reserve	Retained earnings/ (Accumulated deficit)	Total	Non-controlling interests	Total
		Attributable to shareholders of the Company						
Balance as at 1 January 2011 - as previously reported		**1,373**	**152,223**	**(68,851)**	**(262,630)**	**(177,885)**	**33,639**	**(144,246)**
Restatements		-	-	(1,011)	81,455	**80,444**	-	**80,444**
Balance as at 1 January 2011		**1,373**	**152,223**	**(69,862)**	**(181,175)**	**(97,441)**	**33,639**	**(63,802)**
Profit for the period (as restated)		-	-	-	262,282	**262,282**	4,057	**266,339**
Other comprehensive income (as restated)		-	-	11,936	-	**11,936**	2,990	**14,926**
Total comprehensive income for the period (as restated)		**-**	**-**	**11,936**	**262,282**	**274,218**	**7,047**	**281,265**
Increase of ownership in subsidiaries		-	-	-	2	**2**	(8)	**(6)**
Non-controlling interest liability		-	-	-	6,477	**6,477**	(40,486)	**(34,009)**
Increase in non-controlling interests due to additional share issue by a subsidiary		-	-	-	-	-	519	**519**
Balance as at 30 June 2011 (as restated)		**1,373**	**152,223**	**(57,926)**	**87,586**	**183,256**	**711**	**183,967**
Balance as at 1 January 2012		**1,373**	**165,632**	**(105,228)**	**251,363**	**313,140**	**10,842**	**323,982**
Profit for the period		-	-	-	436,260	**436,260**	8,145	**444,405**
Other comprehensive (loss)/income		-	-	(26,643)	-	**(26,643)**	772	**(25,871)**
Total comprehensive (loss)/income for the period		**-**	**-**	**(26,643)**	**436,260**	**409,617**	**8,917**	**418,534**
Issue of shares		4	-	-	-	**4**	-	**4**
Increase of ownership in subsidiaries	3	-	-	-	(29,737)	**(29,737)**	(5,864)	**(35,601)**
Non-controlling interest liability	3	-	-	-	(2,841)	**(2,841)**	(3,676)	**(6,517)**
Balance as at 30 June 2012		**1,377**	**165,632**	**(131,871)**	**655,045**	**690,183**	**10,219**	**700,402**

The notes on pages 9 to 24 are an integral part of these condensed consolidated interim financial statements.

1. GENERAL INFORMATION

Organisation

UralChem Holding P.L.C. ("the Company") is a public limited company which was incorporated in Cyprus on 4 May 2006. As at 30 June 2012, the Company was 95.5% owned by CI-Chemical Invest Limited, incorporated in Cyprus. The remaining 4.5% of the Company's shares were held by management. The principal beneficial shareholder of the Company is Mr. Dmitry A. Mazepin. The Company's main office is located at 249, 28th Oktovriou Street, Lophitis Business Center, 1st floor, Office 101, P.C. Limassol 3035, Cyprus.

Principal business activities

The principal business activities of the Company and its subsidiaries ("the Group") are the production and distribution of mineral fertilisers. The main products of the Group are nitrogen based, phosphate based and complex fertilisers. The major production facilities of the Group are located in the Moscow, Perm and Kirov regions of the Russian Federation.

Market conditions

During the six months ended 30 June 2012 prices of mineral fertilisers and semi-products have shown significantly different dynamics. During the first quarter of 2012, ammonia prices fell because of low demand both in the agricultural and industrial sectors coincidiny with the commencement of Qafco V. A market recovery was seen only at the end of March. During the second quarter ammonia prices have shown a significant rebound because of healthy demand and tight supply.

Through January and the first half of February, the urea market repeated the last years negative trend. However, since the middle of February until the middle of May, there was continued growth in the urea price thanks to an increase in demand in the USA.

Since the second half of May, there was a dramatic fall in prices because of a sharp reduction in buyers' activity. As at the end of June, the urea market has started to show some signs of recovery.

Prices for ammonium nitrate were stable through the first quarter of 2012 because of low volumes of trade. Then the prices for ammonium nitrate repeated the urea price dynamics with fast growth till the middle of May and a sharp decrease during the second half of the quarter. The price decrease was also caused by low purchase activity.

Global market prices for ammonia decreased on average by 2.0% and for diammonium phosphate by 9.9% during the six months ended 30 June 2012 in comparison with the six months ended 30 June 2011. Market prices for ammonium nitrate increased by 3.6% and for urea by 12.6% during the same period.

The global phosphates market was very slow in the first quarter of 2012 with prices slightly reduced, but it has shown a moderate rebound through the second quarter. The signing of Indian contracts allowed the floor price for phosphates to be established and defined the volumes of product available for spot trade. Due to demand from the Latin America, spot prices recovered and now phosphate prices are stable despite Chinese product entering the market.

During the six months ended 30 June 2012 the Group generated net profit in the amount of USD 444,405 thousand and positive cash flows from operating activities in the amount of USD 342,344 thousand.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting,* as issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements are prepared based on the accounting policies applied in the annual consolidated financial statements of the Group for the year ended 31 December 2011, and should be read in conjunction with the consolidated financial statements and accompanying notes included in the Group's consolidated financial statements for the year ended 31 December 2011.

All amounts are in thousands of US Dollars unless otherwise stated

During the reporting period estimates of the useful life of certain objects of property, plant and equipment at one of the Group's subsidiaries, Voskresensk Mineral Fertilizers OJSC ("VMF"), were revised and have been accounted for on a prospective basis. The effect on the current period was an increase of the carrying amount of property, plant and equipment as at 30 June 2012 by USD 9,372 thousand and a decrease of the depreciation and tax expense for the six months ended 30 June 2012 by USD 10,039 thousand and USD 2,008 thousand, respectively, compared to the previous estimated useful lives.

Subsequent to the issuance of the Group's consolidated financial statements for the year ended 31 December 2010, the Group obtained control over Mineral Fertilisers OJSC ("PMF"), the former associate of the Group, and management received complete information to apply equity method of accounting in accordance with the requirements of IAS 28, *Investments in Associates*. Prior to acquisition of control, investment in PMF was accounted for at cost. As a result, the condensed consolidated interim financial statements for the six and three months ended 30 June 2011 were restated.

The impact of the above changes on the condensed consolidated interim income statement for the six months ended 30 June 2011 and the three months ended 30 June 2011 is presented below:

	Six months ended 30 June 2011	Six months ended 30 June 2011 - as restated	Restatement and reclassification
CONSOLIDATED INCOME STATEMENT			
Share of profit of associate	332	22,690	22,358
	332	**22,690**	**22,358**
Basic and diluted earnings per share (US dollar per share)	1.4	1.5	0.1

	Three months ended 30 June 2011	Three months ended 30 June 2011 - as restated	Restatement and reclassification
CONSOLIDATED INCOME STATEMENT			
Share of profit of associate	369	9,930	9,561
	369	**9,930**	**9,561**
Basic and diluted earnings per share (US dollar per share)	0.5	0.5	0.0

3. BUSINESS COMBINATIONS

Acquisition of a controlling interest in Mineral Fertilisers OJSC ("PMF") in 2012.

On 19 January 2012, the Group acquired an additional 41.2% of PMF's shares for cash consideration of USD 254,866 thousand, increasing its ownership in PMF to 87.7%.

As at 31 December 2011, the original 46.5% investment in PMF was recorded as an investment in associate in the amount of USD 77,234 thousand.

PMF is an unlisted company, specialising in the production of ammonia and urea with its main production facilities located in Perm, Russian Federation. PMF's output is intended both for the domestic and export markets. Its main products are primarily sold in export markets.

The controlling interest in PMF was acquired so as to continue the expansion of the Group's activities in the nitrogen fertilisers business.

Upon obtaining control over PMF a gain from change in fair value of previously held interest was recognised in the condensed consolidated interim income statement in the amount of USD 153,458 thousand, being the difference between the acquisition date fair value of the previously held equity interest in PMF and the previous carrying amount accounted for under IAS 28, *Investments in Associates*.

Following the acquisition of a controlling interest in PMF, the Group acquired, through a number of transactions with non-controlling shareholders, an additional 11.2% of PMF's shares for a total cash consideration of USD 68,108 thousand, increasing its ownership in the company to 98.9%. The carrying value of PMF's net assets at the dates when the shares were acquired ranged from USD 270,360 thousand to USD 343,395 thousand. As a result of these transactions, the Group recognised a decrease in net assets attributable to non-controlling interests in the amount of USD 38,371 thousand. The excess of the consideration paid over the Group's share in net assets acquired of USD 29,737 thousand was recognised directly in the statement of changes in equity as a decrease in retained earnings.

Non-controlling interest liability

In accordance with the Russian Joint Stock Company Law, non-controlling shareholders may require the Group to purchase their voting shares and securities convertible into voting shares (put option), or the Group may require the remaining non-controlling shareholders to sell such securities to the Group (non-controlling squeeze-out) following the acquisition of more than 95.0% of the voting shares of a company during the period.

As noted above, during the six months ended 30 June 2012, the Group increased its ownership in PMF to above 95.0% of the voting shares, the level at which it is required under Russian law to make a mandatory offer to buy out any remaining non-controlling shareholders. On 7 June 2012, the Group made a mandatory offer to the remaining non-controlling shareholders to purchase their shares at USD 355.24 per ordinary share. In accordance with IFRS, the Group derecognised the non-controlling interest and recognised a liability for the obligation. The difference between the carrying value of the non-controlling interest derecognised in the statement of changes in equity and the fair value of the liability was recognised in equity. The remaining non-controlling interest relating to voting shares of 1.1% in PMF as at 30 June 2012 was reflected as a current liability in the amount of USD 6,511 thousand.

All amounts are in thousands of US Dollars unless otherwise stated

As at 19 January 2012 PMF's net assets were as follows:

	Fair value at the date of acquisition
ASSETS	
Property, plant and equipment	240,597
Intangible assets	545
Other financial assets	2,025
Available-for-sale investments	4,352
Inventories	21,200
Trade and other receivables	11,562
Other tax receivable	5,451
Advances and prepaid expenses	2,354
Cash and cash equivalents	27,452
Total assets	**315,538**
LIABILITIES	
Deferred tax liabilities	32,842
Retirement benefit obligation	4,116
Trade and other payables	3,961
Advances received	3,791
Income tax payables	4,616
Other taxes payable	1,340
Total liabilities	**50,666**
Net assets at the date of acquisition	**264,872**
Less: Share of net assets attributable to non-controlling interests	(32,507)
Group's share of net assets acquired	**232,365**
Add: Goodwill arising on acquisition	253,193
Less: Pre-acquisition amount invested in subsidiary	(230,692)
Total PMF net assets transferred	**254,866**
Consideration paid by the Company for PMF	
Cash consideration	(254,866)
Total	**(254,866)**
Net cash flow arising on acquisition:	
Cash consideration	(254,866)
Cash and cash equivalents acquired	27,452
Net cash outflow on acquisition of subsidiary	**(227,414)**

In December 2011, the Group paid an advance for the acquisition of PMF's shares in the amount of USD 28,300 thousand.

The non-controlling interest (12.3% ownership interest) recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill arose in the acquisition of PMF because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of PMF. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

All amounts are in thousands of US Dollars unless otherwise stated

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

PMF contributed USD 200,923 thousand of revenue and USD 69,062 thousand of profit for the reporting period.

4. SEGMENT INFORMATION

For management purposes the Group is organised in two segments, Nitrogen Fertilisers and Phosphate Fertilisers. Operating results for these segments are reviewed by the Chief Executive Officer ("the chief operating decision maker") in order to assess performance and allocate resources.

- Nitrogen Fertilisers: The nitrogen fertilisers segment comprises subsidiaries engaged in the production of nitrogen based fertilisers, complex fertilisers, ammonia, inorganic acids and other chemical products. The major subsidiaries and branches allocated to the nitrogen fertilisers segment are KCCW Mineral Fertiliser Plant OJSC ("KCCW MFP"), located in the Kirov region of the Russian Federation, Azot branch of UralChem OJSC ("Azot branch") and PMF, located in the Perm region of the Russian Federation; and
- Phosphate Fertilisers: The phosphate fertilisers segment comprises subsidiaries engaged in the production of phosphate based fertilisers, complex fertilisers and inorganic acids. The major subsidiary allocated to the phosphate fertilisers segment is VMF, located in the Moscow region of the Russian Federation.

The chief operating decision maker does not regularly review the operating results of other operations, and these operations are not reported as separate operating segments. These other operations contain smaller subsidiaries which are engaged in a variety of businesses, for example electricity and heat energy generation, construction, repairs and maintenance and processing of waste water.

The profitability of the two operating segments is primarily measured based on OIBDA, which the Group defines as operating profit adjusted for depreciation and amortisation, and net profit for the period. Since the term of OIBDA is not a standard IFRS measure, the Group's definition of OIBDA may differ from that of other companies. Costs and assets of subsidiaries of the Group engaged in transportation, sales and marketing activities are allocated (pro rata volume of services rendered by these companies to the operating segments) to operating segments within management reports reviewed by the chief operating decision maker. Costs and assets of subsidiaries of the Group engaged in other operations are not allocated to operating segments within management reports reviewed by the chief operating decision maker. Net profit for the period is a new indicator used by managemet to make decisions on payment of cash bonuses. Other income and expenses of the Group not incorporated in calculation of the operating profit are also allocated to operating segments.

Segment information provided to the chief operating decision maker for the reportable segments for the six months ended 30 June 2012 is as follows:

Six months ended 30 June 2012	**Nitrogen fertilisers**	**Phosphate fertilisers**	**Total**
Revenue from external customers	1,009,961	208,762	**1,218,723**
Inter-segment revenue	22,458	1,125	**23,583**
Total segment revenue	**1,032,419**	**209,887**	**1,242,306**
OIBDA	467,021	23,699	**490,720**
Profit for the period	366,578	11,811	**378,389**

All amounts are in thousands of US Dollars unless otherwise stated

Six months ended 30 June 2011	**Nitrogen fertilisers**	**Phosphate fertilisers**	**Total**
Revenue from external customers	779,175	214,141	**993,316**
Inter-segment revenue	17,817	906	**18,723**
Total segment revenue	**796,992**	**215,047**	**1,012,039**
OIBDA	310,626	47,667	**358,293**
Profit for the period	251,722	21,971	**273,693**

The total reportable segment OIBDA and segment profit for the period are reconciled to consolidated profit as follows:

Six months ended 30 June 2012	**Nitrogen fertilisers**	**Phosphate fertilisers**	**Total**
Segment OIBDA	467,021	23,699	**490,720**
Segment amortisation and depreciation	(42,359)	(7,738)	**(50,097)**
Segment income tax expense	(47,109)	(2,773)	**(49,882)**
Segment expense from financing activities	(10,975)	(1,377)	**(12,352)**
Segment profit for the period	366,578	11,811	**378,389**
Unallocated activities			
Depreciation and amortisation			(2,637)
Corporate overheads			(23,074)
Other expenses			(30,477)
Interest income			9,504
Interest expense			(29,534)
Gain from change in fair value of previously held interest			153,458
Share of loss of associates			(190)
Foreign exchange loss from financing activities			(12,720)
Intersegment operations			27,758
Unallocated income tax expense			(26,072)
Group profit for the period			**444,405**

All amounts are in thousands of US Dollars unless otherwise stated

Six months ended 30 June 2011	**Nitrogen fertilisers**	**Phosphate fertilisers**	**Total**
Segment OIBDA	310,626	47,667	**358,293**
Segment amortisation and depreciation	(27,616)	(19,445)	**(47,061)**
Segment income tax expense	(38,915)	(6,048)	**(44,963)**
Segment income/(expense) from financing activities	7,627	(203)	**7,424**
Segment profit for the period	251,722	21,971	**273,693**
Unallocated activities			
Depreciation and amortisation			(1,766)
Corporate overheads			(28,903)
Other expenses			(16,762)
Interest income			165
Interest expense			(49,189)
Share of profit of associates			22,690
Foreign exchange profit from financing activities			63,908
Inter-segment operations			23,700
Unallocated income tax expense			(21,197)
Group profit for the period			**266,339**

The revenue from external parties reported to the chief operating decision maker is measured in a manner consistent with that in the income statement.

Total reportable segment assets are as follows:

Total segment assets:	**Nitrogen fertilisers**	**Phosphate fertilisers**	**Total**
30 June 2012	1,144,850	304,985	**1,449,835**
31 December 2011	937,650	329,641	**1,267,291**

The amounts provided to the chief operating decision maker with respect to total assets are measured in a manner consistent with that in the financial statements. These assets are allocated based on the operations of the segment.

Investments in shares (classified as available-for-sale financial assets or investments in associates) held by the Group are not considered to be segment assets but are rather managed at the corporate headquarters by the strategic investment function.

Non-current assets other than financial instruments and deferred tax assets are located primarily in the Russian Federation, the location of the Group's major production facilities. Non-current assets located in other countries, including Cyprus, are not significant.

Information about revenue from sales to external customers attributed to individual countries is not available as the cost to develop it would be excessive. Therefore this information is not disclosed in these condensed consolidated interim financial statements.

All amounts are in thousands of US Dollars unless otherwise stated

5. SALES OF GOODS

Six months ended 30 June 2012	Total	Export	Russian Federation	Other CIS countries
Mineral fertilisers				
Nitrogen based fertilisers	**684,804**	489,392	152,249	43,163
Phosphate based fertilisers	**159,137**	91,010	23,343	44,784
Complex fertilisers	**129,857**	92,106	18,994	18,757
Ammonia	**160,726**	124,113	32,681	3,932
Explosive grade ammonium nitrate	**42,904**	4,261	33,560	5,083
Inorganic acids	**15,382**	-	15,244	138
Other chemical products	**25,913**	5,985	19,556	372
Total	**1,218,723**	**806,867**	**295,627**	**116,229**
Six months ended 30 June 2011				
Mineral fertilisers				
Nitrogen based fertilisers	**501,497**	317,160	132,405	51,932
Phosphate based fertilisers	**177,800**	132,699	15,963	29,138
Complex fertilisers	**139,097**	106,026	25,487	7,584
Ammonia	**102,770**	87,294	11,711	3,765
Explosive grade ammonium nitrate	**35,947**	3,458	29,018	3,471
Inorganic acids	**13,956**	-	13,950	6
Other chemical products	**22,249**	3,810	18,004	435
Total	**993,316**	**650,447**	**246,538**	**96,331**

Three months ended 30 June 2012	Total	Export	Russian Federation	Other CIS countries
Mineral fertilisers				
Nitrogen based fertilisers	**320,741**	245,517	58,918	16,306
Phosphate based fertilisers	**63,755**	37,653	4,800	21,302
Complex fertilisers	**68,356**	41,495	14,678	12,183
Ammonia	**76,606**	61,083	14,183	1,340
Explosive grade ammonium nitrate	**19,020**	632	15,564	2,824
Inorganic acids	**7,134**	-	7,134	-
Other chemical products	**12,008**	1,584	10,135	289
Total	**567,620**	**387,964**	**125,412**	**54,244**
Three months ended 30 June 2011				
Mineral fertilisers				
Nitrogen based fertilisers	**234,882**	177,826	49,756	7,300
Phosphate based fertilisers	**63,427**	51,801	7,951	3,675
Complex fertilisers	**63,086**	38,577	20,168	4,341
Ammonia	**51,651**	45,002	5,557	1,092
Explosive grade ammonium nitrate	**17,719**	1,530	14,276	1,913
Inorganic acids	**6,654**	-	6,653	1
Other chemical products	**11,143**	2,232	8,732	179
Total	**448,562**	**316,968**	**113,093**	**18,501**

All amounts are in thousands of US Dollars unless otherwise stated

6. COST OF SALES

	Six months ended 30 June		Three months ended 30 June	
	2012	**2011**	**2012**	**2011**
Raw materials, including:				
Natural gas	177,097	150,443	84,698	74,742
Apatite	74,839	74,096	34,050	36,319
Potassium chloride	20,808	13,253	12,467	8,636
Sulphur	12,060	13,657	5,088	7,731
Other raw materials	31,055	23,113	15,632	12,376
Energy and utilities	67,818	72,097	33,005	34,031
Wages and salaries	45,274	37,881	22,066	19,028
Depreciation	38,886	37,766	17,923	17,914
Social taxes	13,314	12,371	6,625	6,241
Repairs and maintenance	3,562	2,498	2,536	1,448
Decrease/(increase) in balance of work in progress and finished goods	21,687	11,500	(20,054)	(14,479)
Other	11,488	10,077	6,413	4,920
Total	**517,888**	**458,752**	**220,449**	**208,907**

7. SELLING AND DISTRIBUTION EXPENSES

	Six months ended 30 June		Three months ended 30 June	
	2012	**2011**	**2012**	**2011**
Transportation, including:				
Railway tariff	112,034	105,033	41,934	44,932
Freight and transshipment	72,149	64,121	34,129	36,328
Rail cars rent expenses	20,889	18,563	10,549	8,407
Other transportation expenses	7,301	8,233	2,995	4,333
Wages and salaries	10,633	9,275	5,089	4,678
Depreciation	7,890	5,701	3,821	2,585
Advertising and marketing	4,423	3,902	2,380	2,049
Social taxes	2,686	1,947	1,242	1,280
Customs clearance charges	1,412	1,386	559	700
Other	13,755	10,660	5,155	4,630
Total	**253,172**	**228,821**	**107,853**	**109,922**

All amounts are in thousands of US Dollars unless otherwise stated

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended 30 June		Three months ended 30 June	
	2012	**2011**	**2012**	**2011**
Wages and salaries	32,089	29,625	15,841	13,918
Social taxes	6,571	5,446	2,888	2,250
Depreciation	4,468	3,524	1,832	1,722
Audit, legal and consulting services	4,208	2,674	2,383	1,459
Security	1,840	1,546	922	788
Fines and penalties	1,743	1,247	372	255
Rent	1,720	1,668	929	841
Bank charges	1,251	775	782	485
Other	12,505	11,900	6,959	6,880
Total	**66,395**	**58,405**	**32,908**	**28,598**

9. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2012, property, plant and equipment included advances paid for acquisition of the property, plant and equipment in the amount of USD 16,495 thousand (31 December 2011: USD 10,579 thousand).

The Group leases certain items of machinery, equipment and transport under a number of finance lease agreements with third parties. As at 30 June 2012, the net book value of leased machinery, equipment and transport was USD 44,647 thousand (31 December 2011: USD 49,331 thousand).

Cost	
Balance at 1 January 2011	**938,978**
Additions	35,740
Disposals	(11,822)
Effect of translation to presentation currency	80,713
Balance at 30 June 2011	**1,043,609**
Balance at 1 January 2012	**980,644**
Additions	62,622
Acquisitions through business combinations	240,597
Disposals	(19,257)
Effect of translation to presentation currency	(25,945)
Balance at 30 June 2012	**1,238,661**

All amounts are in thousands of US Dollars unless otherwise stated

Accumulated depreciation and impairment losses	
Balance at 1 January 2011	**(300,905)**
Charge for the period	(46,991)
Disposals	1,939
Effect of translation to presentation currency	(27,071)
Balance at 30 June 2011	**(373,028)**
Balance at 1 January 2012	**(361,450)**
Charge for the period	(51,244)
Disposals	10,042
Effect of translation to presentation currency	9,535
Balance at 30 June 2012	**(393,117)**
Carrying value	
At 1 January 2012	**619,194**
At 30 June 2012	**845,544**

Assets pledged as collateral

As at 30 June 2012, the carrying values of property, plant and equipment pledged to secure loans and borrowings granted to the Group in the amount of USD 82,664 thousand (31 December 2011: USD 89,907 thousand) (refer to Note 12).

10. GOODWILL

Cost	**Six months ended 30 June 2012**	**Year ended 31 December 2011**
Balance at 1 January	**195,573**	**207,121**
Additional goodwill arising on the acquisition of PMF	253,193	-
Derecognised on the disposal of subsidiaries	-	(493)
Effect of translation to presentation currency	(21,984)	(11,055)
Balance at 30 June and 1 January	**426,782**	**195,573**
Accumulated impairment losses		
Balance at 1 January	**(36,721)**	**(38,792)**
Effect of translation to presentation currency	695	2,071
Balance at 30 June and 1 January	**(36,026)**	**(36,721)**
Carrying value		
At 1 January	**158,852**	**168,329**
At 30 June and 1 January	**390,756**	**158,852**

All amounts are in thousands of US Dollars unless otherwise stated

Allocation of goodwill to cash-generating units

The carrying value of goodwill was allocated to the following cash-generating units:

	30 June 2012	31 December 2011
Phosphate fertilisers	70,757	72,121
Nitrogen fertilisers	319,879	86,608
Other	120	123
Total	**390,756**	**158,852**

11. INVENTORIES

	30 June 2012	31 December 2011
Inventories expected to be recovered after twelve months		
Catalytic agents	31,046	28,021
Other inventories	1,582	2,729
	32,628	**30,750**
Inventories expected to be recovered in the next twelve months		
Raw materials, net of allowance for obsolescence	74,342	51,748
Finished goods	49,965	52,024
Work in-progress	7,396	7,269
Goods for resale	596	2,010
	132,299	**113,051**
Total	**164,927**	**143,801**

During the six months ended 30 June 2012, the Group recognised a write down of USD 1,455 thousand to reduce the carrying value of inventories to net realisable value (year ended 31 December 2011: USD 3,311 thousand). At 30 June 2012, inventories in the amount of USD 3,962 thousand were stated at net realisable value (31 December 2011: USD 64,263 thousand).

At 30 June 2012, raw materials were presented net of an allowance for obsolescence of USD 5,147 thousand (31 December 2011: USD 4,206 thousand). During the six months ended 30 June 2012, the Group recognised USD 1,901 thousand (six months ended 30 June 2011: USD 806 thousand) and released USD 960 thousand (six months ended 30 June 2011: USD 592 thousand) of allowance for obsolescence of raw materials.

Certain inventories were pledged to secure bank loans and borrowings granted to the Group, as follows:

	30 June 2012	31 December 2011
Carrying value of pledged inventories (refer to Note 12)	-	6,611

All amounts are in thousands of US Dollars unless otherwise stated

12. LOANS AND BORROWINGS

	30 June 2012	31 December 2011
Loans denominated in USD	913,438	949,512
Loans denominated in RUR	144,831	180,731
Loans denominated in EUR	15,690	-
Total	**1,073,959**	**1,130,243**
Less: current portion repayable within twelve months and shown under current liabilities	(316,452)	(338,275)
Long-term portion of loans and borrowings	**757,507**	**791,968**

Loans denominated in USD

In January 2012, the Group reached an agreement with UniCredit Bank to extend the repayment of short-term loans in the amount of USD 108,750 thousand from May 2012 to June 2012. In June 2012, the Group reached an agreement to extend the repayment of these loans from June 2012 to September 2012.

In March 2012, the Group obtained a new credit facility from Raiffeisen Bank in the amount of USD 57,000 thousand which bears an annual interest rate linked to Libor 1month+5.0% and matures in June 2013.

The loans denominated in USD had a weighted average annual interest rate of 5.2% during the six months ended 30 June 2012 (during the year ended 31 December 2011: 5.9%) and included the following borrowings:

- USD 114 thousand (31 December 2011: USD 2,738 thousand) at a fixed rate of 9.0% (31 December 2011: varied from 6.2% to 9.0%) per annum; and
- USD 913,324 thousand (31 December 2011: USD 946,774 thousand) at floating rates linked to Libor varying from 4.4% to 6.0% (31 December 2011: linked to Libor 1month and Libor 3month, varying from 4.4% to 6.0%) per annum.

The loans denominated in USD are due in the years 2012 to 2016. As at 30 June 2012, USD-denominated loans in the amount of USD 629,185 thousand (31 December 2011: USD 684,562 thousand) were secured by 49.0% of UralChem OJSC's shares (31 December 2011: 49.0%) and certain fixed assets (refer to Note 9).

Loans denominated in RUR

Loans denominated in RUR included a loan of USD 114,335 thousand (2011: USD 149,639 thousand) bearing interest at a fixed rate of 9.0% (2011: 9.0%) per annum and repayable in quarterly instalments starting from 20 June 2012 with the final instalment due on 24 June 2013; and other loans of USD 30,496 thousand (2011: USD 31,092 thousand) bearing interest at floating rate linked to MosPrime 3month + 3.9% (2011: MosPrime 3m + 3.9%) per annum and maturing in June 2013.

The loans are secured by 100.0% of UralChem OJSC's shares (2011: 100.0%), 74.8% of VMF's shares (2011: 74.8%), 96.8% of KCCW MFP's shares (2011: 96.8%) and 44.3% of PMF's shares (2011: 44.3%) held by the Group and certain fixed assets (refer to Note 9).

Loans denominated in EUR

In September 2011, the Group reached an agreement with Swedbank to obtain a credit line in the amount of USD 41,187 thousand maturing in September 2020, which was not drawdown as at 31 December 2011. As at 30 June 2012, USD 14,745 thousand of this credit facility was withdrawn**.** The annual interest rate on this facility is settled at Euribor 3month rate + 3.4% per annum.

All amounts are in thousands of US Dollars unless otherwise stated

Total loans and borrowings were repayable as follows:

	30 June 2012	31 December 2011
Due within three months	146,384	156,083
Due from three to six months	31,082	116,423
Due from six to twelve months	138,986	65,769
Total current portion repayable within twelve months	**316,452**	**338,275**
Due in the second year	238,373	168,712
Due in the third year	247,218	273,870
Due in the fourth year	177,243	174,693
Due in the fifth year	88,354	174,693
Due thereafter	6,319	-
Total long-term portion of loans and borrowings	**757,507**	**791,968**

The Group's bank loans are subject to the restrictive covenants, including but not limited to:

- Set limits for the total amount of borrowings of certain Group subsidiaries;
- The Group's total amount of loans and borrowings should not exceed USD 1,400,000 thousand;
- Bank approval for any transfer of pledged property;
- Set limits for the amount of cash collections of certain Group subsidiaries that have to be transferred to the accounts at defined banks;
- Set limit for an annualised "net debt/EBITDA" ratio not exceeding 3.5; and
- Restrictions on the disposal of assets with a carrying value of more than USD 3,047 thousand for UralChem OJSC without prior approval of the lender.

All loan agreements have acceleration clauses, allowing the creditors to request early repayment of outstanding amounts in the event of non-compliance with these covenants.

13. RELATED PARTIES TRANSACTIONS AND OUTSTANDING BALANCES

Related parties include shareholders, entities under common ownership and control with the Group and members of key management personnel. The Group enters into transactions with related parties in the ordinary course of business for the purchase and sale of goods and services and in relation to the provision of financing arrangements to and from its parent entity or entities under common ownership and control.

The Group had the following outstanding balances with related parties:

	30 June 2012	31 December 2011
Parent company		
Other receivables	15,620	-
Other financial assets	47,972	-
Loans and borrowings	-	(2,627)
Other payables	-	(42,634)
Entities under common ownership and control		
Trade and other receivables	7,323	3,604
Advances paid and prepaid expenses	163	608
Promissory notes of related parties, at amortised cost	324	330
Trade and other payables	(1,578)	(1,754)
Advances received	(44)	(92)

All amounts are in thousands of US Dollars unless otherwise stated

The Group entered into the following transactions with related parties:

	Six months ended 30 June 2012	Six months ended 30 June 2011
Parent company		
Interest income	5,156	924
Interest expense	(126)	(1,424)
Entities under common ownership and control		
Sales of goods and services	24,806	27,325
Purchases of goods and services	(6,042)	(5,765)
Interest income	-	40
Other income, net	92	137

	Three months ended 30 June 2012	Three months ended 30 June 2011
Parent company		
Interest income	4,821	20
Interest expense	-	(672)
Entities under common ownership and control		
Sales of goods and services	12,085	12,851
Purchases of goods and services	(2,843)	(3,072)
Other income, net	194	70

Transactions with related parties

Sales and purchases of goods

Sales of goods to related parties were made on market terms. Sales of services, which mainly consisted of sales of electricity and heat energy, were made at prices established by the Federal Utility Committee, a government regulator responsible for establishing and monitoring the prices on the utility market in the Russian Federation.

Purchases from related parties which primarily included purchases of raw materials for production of nitrogen fertilisers were made at market prices plus an insignificant premium of 1.0% to 2.0% as reimbursement for operating expenses of those entities.

Loans issued to related parties

The loans issued to related parties are primarily loans issued to the parent company of the Group.

As at 30 June 2012, loans issued to related parties included loans issued to the parent company in amount of USD 42,346 thousand and loans issued to the top management in amount of USD 5,626 thousand (2011: nil). The loans are denominated in USD and bore interest at annual fixed rates from 4.3% to 9.5%.

Other transactions with the parent company

On 18 January 2012, the Group settled liabilities to the parent company in the amount of USD 42,634 thousand consisting of:

- Distribution of dividends received from associate during the year ended 31 December 2011 in amount of USD 13,174 thousand and recorded in other payables in the consolidated statement of financial position as at 31 December 2011;
- Repayment of liability for the PMF's shares to the parent company in the amount of USD 29,460 thousand.

All amounts are in thousands of US Dollars unless otherwise stated

Compensation of key management personnel

The compensation of key management personnel of the Group for the six months ended 30 June 2012 comprised salaries and cash bonuses in the amount of USD 6,128 thousand (six months ended 30 June 2011: USD 8,847 thousand), including social taxes in the amount of USD 721 thousand (six months ended 30 June 2011: USD 200 thousand).

14. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 30 June 2012, the Group's contractual capital commitments for acquisition of property, plant and equipment amounted to USD 21,787 thousand (31 December 2011: USD 8,175 thousand).

Operating leases: Group as a lessee

The Group leases certain machinery, equipment and office premises. The respective lease agreements have an average life of one to five years with no renewal option at the end of the lease term.

Future minimum rental expenses under non-cancellable operating leases were as follows:

	30 June 2012	**31 December 2011**
Due in one year	26,941	39,250
Due from two to five years	33,641	33,616
Total	**60,582**	**72,866**

Litigation

The Group has a number of claims and litigation relating to sales and purchases. Management believes that none of these claims, individually or in aggregate, will have a material adverse impact on the Group.

Taxation contingencies in the Russian Federation

While management believes that it has adequately provided for tax liabilities based on its interpretation of current and previous legislation, the risk remains that tax authorities in the Russian Federation could take different positions with regard to interpretive issues. This uncertainty may expose the Group to additional taxation, fines and penalties that could be significant.

Environmental matters

Management of the Group regularly reassesses environmental obligations related to its operations. Estimates are based on management's understanding of current legal requirements and the terms of licence agreements. Should the requirements of applicable environmental legislation change or be clarified and amended, the Group may incur additional environmental obligations.

Russian Federation risk

The economy of the Russian Federation, while deemed to be of market status, continue to display certain traits consistent with that of an emerging market. These characteristics have in the past included higher than normal inflation, insufficient liquidity of the capital markets, and the existence of currency controls. The continued success and stability of the Russian economy will be subject to their government's continued actions with regard to supervisory, legal and economic reforms.

15. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 1 August 2012, the UralChem OJSC declared dividends to the Company's shareholders in the amount of USD 63,400 thousand.